

IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.

IMPORTANT: You must read the following disclaimer before continuing. The notice on this page applies to the consent solicitation memorandum (the “**Consent Solicitation Memorandum**”) following this notice, whether received by email or otherwise received as a result of electronic communication and you are therefore advised to read this page carefully before reading, accessing or making any other use of the Consent Solicitation Memorandum. In reading, accessing or making any other use of the Consent Solicitation Memorandum, you agree to be bound by the terms and conditions on this page, including any modifications to them from time to time and any information you receive from Ukraine (as defined below), J.P. Morgan Securities plc (the “**Consent Solicitation Agent**”) and Morrow Sodali Limited (the “**Information and Tabulation Agent**”) at any time.

THIS DOCUMENT (WHICH EXPRESSION WHEN USED IN THIS NOTICE INCLUDES THE CONSENT SOLICITATION MEMORANDUM) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of the Consent Solicitation Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including in respect of any tax consequences.

The Consent Solicitation Memorandum has not been approved by an authorised person in the United Kingdom and is for distribution only to persons who (i) are outside the United Kingdom, (ii) have professional experience in matters relating to investments (being investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Financial Promotion Order**”), (iii) fall within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, (iv) fall within Article 43 of the Financial Promotion Order or (v) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “**relevant persons**”). The Consent Solicitation Memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Consent Solicitation Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. No part of the Consent Solicitation Memorandum should be published, reproduced, distributed or otherwise made available in whole or in part to any other person.

No person may communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the securities other than in circumstances in which Section 21(1) of the FSMA does not apply.

Confirmation of your representations: You have been sent the Consent Solicitation Memorandum at your request and on the basis that you have confirmed to the Consent Solicitation Agent, the Information and Tabulation Agent and Ukraine represented by the Minister of Finance of Ukraine (“**Ukraine**”) that:

- (a) you are a holder or a beneficial owner of certain of the (i) U.S. Dollar 7.75 per cent. Notes due 2022 (Regulation S ISIN: XS1303921214, Common Code: 130392121; Rule 144A ISIN: US903724AP76, CUSIP: 903724AP7), (ii) U.S. Dollar 7.75 per cent. Notes due 2023 (Regulation S ISIN: XS1303921487, Common Code: 130392148; Rule 144A ISIN: US903724AQ59, CUSIP: 903724AQ5); (iii) U.S. Dollar 7.75 per cent. Notes due 2024 (Regulation S ISIN: XS1303925041, Common Code: 130392504; Rule 144A ISIN: US903724AR33, CUSIP: 903724AR3); (iv) U.S. Dollar 8.994 per cent. Notes due 2024 (Regulation S ISIN: XS1902171591, Common Code: 190217159; Rule 144A ISIN: US903724BW19, CUSIP: 903724BW1), (v) U.S. Dollar 7.75 per cent. Notes due 2025 (Regulation S ISIN: XS1303925470, Common Code: 130392547; Rule 144A ISIN: US903724AS16, CUSIP: 903724AS1), (vi) U.S. Dollar 7.75 per cent. Notes due 2026 (Regulation S ISIN: XS1303926528, Common Code: 130392652; Rule 144A ISIN: US903724AT98, CUSIP: 903724AT9), (vii) U.S. Dollar 7.75 per cent. Notes due 2027 (Regulation S ISIN: XS1303927179, Common Code: 130392717; Rule 144A ISIN: US903724AU61, CUSIP: 903724AU6), (viii) U.S. Dollar 9.750 per cent. Notes due 2028 (Regulation S ISIN: XS1902171757, Common Code: 190217175; Rule 144A ISIN: US903724BV36, CUSIP: 903724BV3), (ix) U.S. Dollar 6.876 per cent. Notes due 2029 (Regulation S ISIN: XS2010028699, Common Code: 201002869; Rule 144A ISIN: US90372UAR59, CUSIP: 90372UAR5), (x) U.S. Dollar 7.375 per cent. Notes due 2032 (Regulation S ISIN: XS1577952952, Common Code: 157795295; Rule 144A ISIN: US903724BM37, CUSIP: 903724BM3), (xi) U.S. Dollar 7.253 per cent. Notes due 2033 (Regulation S ISIN: XS2010030836, Common Code: 201003083; Rule 144A ISIN: US903724BY74, CUSIP: 903724BY7), (xii) Euro 6.75 per cent. Notes due 2026 (Regulation S ISIN: XS2015264778, Common Code: 201526477; Rule 144A ISIN: XS2015265072, Common Code: 201526507) and (xiii) Euro 4.375 per cent. Notes due 2030 (Regulation S ISIN: XS2010033343, Common Code: 201003334; Rule 144A ISIN: XS2010033186, Common Code: 201003318) issued by Ukraine (together, the “**Securities**”);
- (b) you shall not pass on the Consent Solicitation Memorandum to third parties or otherwise make the Consent Solicitation Memorandum publicly available;

- (c) you are a person to whom it is lawful to send the Consent Solicitation Memorandum and from whom it is lawful to solicit consents pursuant to the Consent Solicitation (as defined below) in accordance with applicable laws;
- (d) you are (i) a “qualified institutional buyer” as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or an institutional “accredited investor” as defined in Rule 501(a)(1), (2) (3) or (7) of Regulation D under the Securities Act or (ii) if outside the United States, a non-U.S. person (as defined in Regulation S under the Securities Act) that may lawfully participate in the consent solicitation, as specified in and on the terms and subject to the conditions set out in the Consent Solicitation Memorandum (the “**Consent Solicitation**”) in compliance with applicable laws of applicable jurisdictions;
- (e) you consent to delivery of the Consent Solicitation Memorandum and any amendments or supplements thereto by electronic transmission to you;
- (f) you are not a Sanctions Restricted Person (as defined in the Consent Solicitation Memorandum); and
- (g) you have understood and agree to the terms set forth herein.

THE CONSENT SOLICITATION MEMORANDUM HAS NOT BEEN FILED WITH OR REVIEWED BY ANY SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THE CONSENT SOLICITATION MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENCE IN THE RELEVANT COUNTRY.

You are reminded that the Consent Solicitation Memorandum has been delivered to you on the basis that you are a person into whose possession the Consent Solicitation Memorandum may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located and/or resident and you may not, nor are you authorised to, deliver the Consent Solicitation Memorandum, electronically or otherwise, to any other person.

The distribution of the attached Consent Solicitation Memorandum in certain jurisdictions may be restricted by law and persons into whose possession the Consent Solicitation Memorandum comes are requested to inform themselves about, and to observe, any such restrictions. No action has been or will be taken in any jurisdiction in relation to the Consent Solicitation that would permit a public offering of securities.

If you have recently sold or otherwise transferred your entire holding of any series of Securities you should inform the Information and Tabulation Agent accordingly.

The materials relating to the Consent Solicitation do not constitute, and may not be used in connection with, an offer or consent solicitation in any place where offers or consent solicitations are not permitted by law. This document has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic communication and consequently none of the Ukraine, Consent Solicitation Agent, the Aggregation Agent, the Information and Tabulation Agent, the Trustee or the Agents (each as defined in the Consent Solicitation Memorandum) or any person who controls such person, or, in each case, any director, officer, employee or agent of any such person or any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any differences or discrepancies between the Consent Solicitation Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Information and Tabulation Agent.

THE CONSENT SOLICITATION MEMORANDUM MAY NOT BE DOWNLOADED, FORWARDED OR DISTRIBUTED, IN WHOLE OR IN PART, TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER THAT WOULD BE IN CONTRAVENTION OF ANY APPLICABLE LAWS. FAILURE TO COMPLY WITH THIS REQUIREMENT MAY RESULT IN A VIOLATION OF THE APPLICABLE LAWS AND REGULATIONS OF ANY RELEVANT JURISDICTIONS. NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO BUY OR THE SOLICITATION OF AN OFFER TO SELL SECURITIES IN ANY JURISDICTION IN WHICH SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL.

THIS CONSENT SOLICITATION MEMORANDUM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. This consent solicitation memorandum (as may be further amended or supplemented from time to time, this “**Consent Solicitation Memorandum**”) contains important information which should be read carefully before any decision is made with respect to the Proposal (as defined below). If you are in any doubt as to the action you should take you are recommended to seek your own financial and legal advice, including as to any tax consequences, from your stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Securities (as defined below) are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Proposal.

**CONSENT SOLICITATION MEMORANDUM
SOLICITATION OF CONSENTS**

by

UKRAINE, REPRESENTED BY THE MINISTER OF FINANCE OF UKRAINE

(“**Ukraine**”)

in respect of

the following outstanding securities issued by Ukraine (each a “**Series**” and, together, the “**Securities**”):

Description of the Securities	ISIN/CUSIP	Outstanding Principal Amount
U.S. Dollar 7.75 per cent. Notes due 2022 (the “ 2022 Notes ”)	Regulation S ISIN: XS1303921214 Common Code: 130392121 Rule 144A ISIN: US903724AP76 CUSIP: 903724AP7	U.S.\$912,354,000
U.S. Dollar 7.75 per cent. Notes due 2023 (the “ 2023 Notes ”)	Regulation S ISIN: XS1303921487 Common Code: 130392148 Rule 144A ISIN: US903724AQ59 CUSIP: 903724AQ5	U.S.\$1,355,231,000
U.S. Dollar 7.75 per cent. Notes due 2024 (the “ 2024A Notes ”)	Regulation S ISIN: XS1303925041 Common Code: 130392504 Rule 144A ISIN: US903724AR33 CUSIP: 903724AR3	U.S.\$1,339,057,000
U.S. Dollar 8.994 per cent. Notes due 2024 (the “ 2024B Notes ”)	Regulation S ISIN: XS1902171591 Common Code: 190217159 Rule 144A ISIN: US903724BW19 CUSIP: 903724BW1	U.S.\$750,000,000
U.S. Dollar 7.75 per cent. Notes due 2025 (the “ 2025 Notes ”)	Regulation S ISIN: XS1303925470 Common Code: 130392547 Rule 144A ISIN: US903724AS16 CUSIP: 903724AS1	U.S.\$1,328,887,000
U.S. Dollar 7.75 per cent. Notes due 2026 (the “ 2026 Notes ”)	Regulation S ISIN: XS1303926528 Common Code: 130392652 Rule 144A ISIN: US903724AT98 CUSIP: 903724AT9	U.S.\$1,317,940,000
U.S. Dollar 7.75 per cent. Notes due 2027 (the “ 2027 Notes ”)	Regulation S ISIN: XS1303927179 Common Code: 130392717 Rule 144A ISIN: US903724AU61 CUSIP: 903724AU6	U.S.\$1,307,161,000
U.S. Dollar 9.750 per cent. Notes due 2028 (the “ 2028 Notes ”)	Regulation S ISIN: XS1902171757 Common Code: 190217175 Rule 144A ISIN: US903724BV36 CUSIP: 903724BV3	U.S.\$1,600,000,000
U.S. Dollar 6.876 per cent. Notes due 2029 (the “ 2029 Notes ”)	Regulation S ISIN: XS2010028699 Common Code: 201002869 Rule 144A ISIN: US90372UAR59 CUSIP: 90372UAR5	U.S.\$1,750,000,000
U.S. Dollar 7.375 per cent. Notes due 2032 (the “ 2032 Notes ”)	Regulation S ISIN: XS1577952952 Common Code: 157795295 Rule 144A ISIN: US903724BM37 CUSIP: 903724BM3	U.S.\$3,000,000,000
U.S. Dollar 7.253 per cent. Notes due 2033 (the “ 2033 Notes ”)	Regulation S ISIN: XS2010030836 Common Code: 201003083 Rule 144A ISIN: US903724BY74 CUSIP: 903724BY7	U.S.\$2,600,000,000
Euro 6.75 per cent. Notes due 2026 (the “ 2026 EUR Notes ”)	Regulation S ISIN: XS2015264778 Common Code: 201526477 Rule 144A ISIN: XS2015265072 Common Code: 201526507	€1,000,000,000
Euro 4.375 per cent. Notes due 2030 (the “ 2030 EUR Notes ”)	Regulation S ISIN: XS2010033343 Common Code: 201003334 Rule 144A ISIN: XS2010033186 Common Code: 201003318	€1,250,000,000

in each case, on the terms and subject to the conditions set forth in this Consent Solicitation Memorandum.

The Consent Solicitation (as defined below) will expire at 5:00 p.m., New York City time, on 9 August 2022 (such time and date, as the same may be extended or earlier terminated, the “**Expiration Time**”). Deadlines set by any intermediary or clearing system will be earlier than this deadline. Consents (as defined below) may not be revoked at any time, except under certain limited circumstances, as described in “*The Consent Solicitation—Terms of the Consent Solicitation.*”

Ukraine, as issuer of the Securities, is hereby soliciting the consent (“**Consents**”), upon the terms and subject to the conditions set out in this Consent Solicitation Memorandum, of holders of Securities who are eligible to participate in the Consent Solicitation and held any of the Securities as of the Record Date (as defined below) to certain amendments to (i) the terms and conditions of the 2022 Notes as set out in Schedule 3 to the Trust Deed and Schedule 3 to the Fourth Supplemental Trust Deed (each as defined herein) (the “**2022 Conditions**”), (ii) the terms and conditions of the 2023 Notes as set out in Schedule 3 to the Trust Deed and Schedule 3 to the Fourth Supplemental Trust Deed (the “**2023 Conditions**”), (iii) the terms and conditions of the 2024A Notes as set out in Schedule 3 to the Trust Deed and Schedule 3 to the Fourth Supplemental Trust Deed (the “**2024A Conditions**”), (iv) the terms and conditions of the 2024B Notes as set out in Schedule 5 to the 2018 Agency Agreement (as defined herein) (the “**2024B Conditions**”), (v) the terms and conditions of the 2025 Notes as set out in Schedule 3 to the Trust Deed and Schedule 3 to the Fourth Supplemental Trust Deed (the “**2025 Conditions**”), (vi) the terms and conditions of the 2026 Notes as set out in Schedule 3 to the Trust Deed and Schedule 3 to the Fourth Supplemental Trust Deed (the “**2026 Conditions**”), (vii) the terms and conditions of the 2027 Notes as set out in Schedule 3 to the Trust Deed and Schedule 3 to the Fourth Supplemental Trust Deed (the “**2027 Conditions**”), (viii) the terms and conditions of the 2028 Notes as set out in Schedule 5 to the 2018 Agency Agreement and Schedule 3 to the First 2018 Supplemental Agency Agreement (as defined herein) (the “**2028 Conditions**”), (ix) the terms and conditions of the 2029 Notes as set out in Schedule 5 to the 2021 Agency Agreement and Schedule 3 to the First 2021 Supplemental Agency Agreement (each as defined herein) (the “**2029 Conditions**”), (x) the terms and conditions of the 2032 Notes as set out in Schedule 5 to the 2017 Agency Agreement (as defined herein) (the “**2032 Conditions**”), (xi) the terms and conditions of the 2033 Notes as set out in Schedule 5 to the 2020 (July) Agency Agreement and Schedule 3 to the First 2020 (July) Supplemental Agency Agreement (each as defined herein) (the “**2033 Conditions**”), (xii) the terms and conditions of the 2026 EUR Notes as set out in Schedule 5 to the 2019 Agency Agreement (as defined herein) (the “**2026 EUR Conditions**”), (xiii) the terms and conditions of the 2030 EUR Notes as set out in Schedule 5 to the 2020 (January) Agency Agreement (as defined herein) (the “**2030 EUR Conditions**” and, together with the 2022 Conditions, the 2023 Conditions, the 2024A Conditions, the 2024B Conditions, the 2025 Conditions, the 2026 Conditions, the 2027 Conditions, the 2028 Conditions, the 2029 Conditions, the 2032 Conditions, the 2033 Conditions, the 2026 EUR Conditions, the “**Conditions**”), as more fully described herein (the “**Proposed Modifications**”).

The Holders (as defined herein) are hereby solicited to consider and, if thought fit, pass Multiple Series Two Limb Written Resolutions as defined in and pursuant to Condition 12(d) (*Multiple Series Aggregation – Two limb voting*) of each of the Conditions (the “**Written Resolutions**” and each, a “**Written Resolution**”) to approve the Proposed Modifications.

The date of this Consent Solicitation Memorandum is 20 July 2022, as amended on 22 July 2022.

Consent Solicitation Agent

J.P. MORGAN

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Under the terms of the Trust Deed or the relevant Agency Agreement (as defined below) and the relevant Conditions, all Holders are entitled to participate in the Consent Solicitation and to submit their Consents in favour of the relevant Written Resolution, making no distinction between Eligible Holders (as defined below) and Ineligible Holders (as defined below). No Holders can therefore be deprived of their right to submit a Consent. However, in order to comply with applicable legal requirements, the Consent Solicitation is structured such that this Consent Solicitation Memorandum shall only be distributed to the Eligible Holders and the relevant Written Resolution will be passed only if the Requisite Consents (as defined below) for the relevant Written Resolution are satisfied by Eligible Holders only, irrespective of any participation by Ineligible Holders.

The Proposed Modifications will become effective with respect to a Series of Securities only if (i) valid Consents from Holders of (x) at least 66 $\frac{2}{3}$ per cent. of the aggregate principal amount of all the Securities outstanding at the Record Date (taken in aggregate) and (y) more than 50 per cent. of the aggregate principal amount of Securities of each Series outstanding at the Record Date (taken individually) (together, the “**Requisite Consents**”), in each case subject to re-designation in Ukraine’s sole discretion (as set forth below), have been validly delivered prior to the Expiration Time and accepted in relation to each Written Resolution and pursuant to the terms of this Consent Solicitation Memorandum, (ii) the Eligibility Condition (as defined below) has been satisfied, (iii) the Cross Condition (as defined below) has been either satisfied or waived by Ukraine (in its sole discretion), and (iv) upon execution of the Amendment Documents.

The eligibility condition to the effectiveness of the relevant Written Resolution, if passed, will be satisfied if the Requisite Consents for the relevant Written Resolution is satisfied by Eligible Holders only, irrespective of any participation by Ineligible Holders (the “**Eligibility Condition**”).

In addition to the Consent Solicitation, Ukraine is concurrently soliciting consents from the holders of its GDP-linked securities (the “GDP-linked Securities”) to certain amendments to the terms and conditions of the GDP-linked Securities (the “GDP-linked Securities Consent Solicitation”), as set forth in a separate consent solicitation memorandum dated the date hereof (the “GDP-linked Securities Consent Solicitation Memorandum”). Copies of the GDP-linked Securities Consent Solicitation Memorandum may be obtained via the consent website for the GDP-linked Securities, operated by the Information and Tabulation Agent: <https://projects.morrowsodali.com/Ukrainewarrants>.

The Proposed Modifications described in this Consent Solicitation Memorandum shall be conditional upon the GDP-linked Securities Consent Solicitation being successful and the amendments to the GDP-linked Securities being approved (the “Cross Condition”), provided that Ukraine reserves the right to, in its sole discretion, waive the Cross Condition at any time before the Results Announcement Date (as defined below).

Ukraine has retained the Aggregation Agent to calculate whether the Requisite Consents have been obtained and whether the Proposed Modifications have been approved by Eligible Holders holding the required principal amount outstanding of Securities in accordance with the relevant Conditions. In particular, in accordance with the relevant Conditions of the affected Securities, the Aggregation Agent will, as soon as reasonably practicable, calculate whether Eligible Holders of a sufficient portion of the principal amount of the outstanding Securities of each affected Series, calculated in aggregate across all Series and on a Series-by-Series basis, have provided Consents in favour of the relevant Written Resolution such that the Requisite Consents have been obtained, the Eligibility Condition has been satisfied and therefore, as a result, the Written Resolutions are passed.

To calculate the amount of valid Consents and the aggregate principal amount outstanding of all the Securities of each affected Series (taken in aggregate) in accordance with Condition 13

(*Aggregation Agent; Aggregation Procedures*) of each of the Conditions, at or around 4:00 p.m. Central European Time on 9 August 2022, which time may be brought forward or extended by Ukraine in its sole discretion (the “**FX Time**”), the Aggregation Agent (as defined below) shall determine, with reference to the European Central Bank Euro foreign exchange reference rates screen page¹, the exchange rate between the U.S. dollar and the euro (for Securities denominated in euro).

Ukraine retains the right, pursuant to Condition 12(a)(iv)(J) of each of the Conditions, to, in its sole discretion, re-designate at any time (including after the Expiration Time) the Series of Securities that will be aggregated for the Proposed Modifications by excluding one or more series of the initially designated Series of Securities for the purpose of determining whether the Requisite Consents have been received, which, for the avoidance of doubt, may result in one or more Series of Securities being excluded. To the extent any Series of Securities is excluded as described above, Ukraine retains the right, in its sole discretion, to determine whether it has received the Requisite Consents for the Proposed Modifications affecting any such excluded Series on a single series basis (as such calculation is provided for in the applicable Trust Deed or Agency Agreement). See “*The Consent Solicitation—Terms of the Consent Solicitation*” for more information.

Ukraine reserves the right in its sole discretion to reject any and all Consents with respect to the respective Securities.

If Ukraine receives the Requisite Consents to the Proposed Modifications with respect to a Series, the Eligibility Condition is satisfied, the Cross Condition is satisfied or waived by Ukraine (in its sole discretion), the Amendment Documents are executed and the Proposed Modifications become effective with respect to such Series, then the Proposed Modifications will be conclusive and binding on all Holders of such Series, whether or not they have consented to the Proposed Modifications, including Ineligible Holders of such Series.

For purposes of the Consent Solicitation, the term “Holder” shall be deemed to include holders and beneficial owners of Securities in the books of The Depository Trust Company (“**DTC**” and such Holders, “**DTC Participants**”), Euroclear Bank SA/NV (“**Euroclear**” and such Holders, “**Euroclear Participants**”) and Clearstream Banking S.A. (“**Clearstream**” and such Holders “**Clearstream Participants**” and, collectively with the DTC Participants and Euroclear Participants, “**Direct Participants**”), each a “**Clearing System**” and collectively the “**Clearing Systems**”.

Holders are requested to consent to the terms of the relevant Written Resolution in accordance with the procedure set forth under “*The Consent Solicitation— Procedures to Consent to the Terms of the Written Resolutions*” below.

Holders who do not wish to approve the relevant Written Resolution do not need to take any action. For the avoidance of doubt, the Written Resolutions will be passed and will take effect if the Requisite Consents are obtained before the Expiration Time, the Eligibility Condition is satisfied and the Cross Condition is satisfied or waived (in Ukraine’s sole discretion). If the Requisite Consents are not obtained, the Eligibility Condition is not satisfied on or before the Expiration Time, or the Cross Condition is not satisfied or waived, the Written Resolutions will not be passed and the Proposed Modifications will not be implemented.

Holders may only participate in the Consent Solicitation and deliver their Consents by using the procedures of DTC, Euroclear or Clearstream as described herein. A beneficial owner wishing to participate in the Consent Solicitation and deliver a Consent in favour of the relevant Written Resolution, and who holds an interest in the Securities through a Direct Participant, must properly instruct such Direct Participant to cause a Consent to be given in respect of such Securities in favour of the relevant Written Resolution on such beneficial owner’s behalf at or prior to the Expiration Time.

¹ https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/index.en.html

In order to be eligible to submit a Consent in relation to a Written Resolution, Holders of Securities held through DTC must validly submit a Consent instruction in favour of the relevant Written Resolution through DTC's ATOP (as defined below) system and must not have validly withdrawn their Consent instruction at or prior to the Expiration Time. A Consent instruction submitted through DTC's ATOP will constitute an exercise of consent rights in connection with the Consent Solicitation in favour of the Proposed Modifications.

Beneficial owners of Securities holding interests through Euroclear or Clearstream should contact Euroclear or Clearstream, as applicable, to validly submit a Consent instruction in favour of the relevant Written Resolution as further described herein.

In connection with the Consent Solicitation, J.P. Morgan Securities plc is acting as Consent Solicitation Agent (the "**Consent Solicitation Agent**") and Morrow Sodali Limited is acting as Information and Tabulation Agent (the "**Information and Tabulation Agent**") and as Aggregation Agent (the "**Aggregation Agent**").

For purposes of the Consent Solicitation, the term "outstanding" excludes, among other securities of Ukraine as may be defined in the applicable Trust Deed and Agency Agreements, Securities held by or on behalf of Ukraine or by or on behalf of any person which is owned or controlled directly or indirectly by Ukraine or by any public sector instrumentality of Ukraine.

If Holders have any questions about the Consent Solicitation, the Proposal, the Proposed Modifications or the Securities, they should refer such questions to the Consent Solicitation Agent and/or the Information and Tabulation Agent at their respective email addresses and telephone numbers set out on the back cover of this Consent Solicitation Memorandum. Any questions regarding how to deliver a Consent in the Consent Solicitation should be directed to the Information and Tabulation Agent at its email address and telephone numbers set out on the back cover of this Consent Solicitation Memorandum. This Consent Solicitation Memorandum and other related documents may be obtained via the Consent Website <https://projects.morrowsodali.com/Ukraine> operated by the Information and Tabulation Agent.

Neither the Consent Solicitation nor the Securities have been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any other securities laws. The Consent Solicitation is only directed at holders of the Securities who can represent that they are either (i) "qualified institutional buyers" as defined in Rule 144A under the Securities Act ("**QIBs**") or institutional "accredited investors" as defined in Rule 501(a)(1), (2) (3) or (7) of Regulation D under the Securities Act ("**Accredited Investors**") or (ii) if outside the United States, non-U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")) that may lawfully participate in the Consent Solicitation in compliance with applicable laws of applicable jurisdictions (each such person, an "**Eligible Holder**"). Only Eligible Holders are authorised to receive or review this Consent Solicitation Memorandum.

For the avoidance of doubt, this Consent Solicitation Memorandum does not constitute a "prospectus" for the purposes of Regulation (EU) 2017/1129, as amended, or Regulation (EU) 2017/1129, as amended, as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

In addition, and in the context of managing Ukraine's public external debt obligations, Ukraine expects each of the State Road Agency of Ukraine (Ukravtodor) ("**Ukravtodor**") and Private Joint Stock Company "National Power Company "Ukrenergo" ("**Ukrenergo**") in the near future to launch consent solicitations by way of multiple series two limb written resolutions (the "**Guaranteed Notes Written Resolutions**") on substantially similar terms to the Consent Solicitation, to seek deferral of principal and interest payments due under their respective debt securities (together, the "**Guaranteed Notes**"), which are guaranteed by Ukraine (the "**Guaranteed Notes Consent Solicitations**"). The

purpose of the Guaranteed Notes Consent Solicitations is to seek deferral of the respective issuer's payment obligations under the Guaranteed Notes thereby effectively deferring Ukraine's obligations under the guarantees given in respect of the Guaranteed Notes on substantially similar terms to the Proposed Modifications.

The terms and conditions of the Guaranteed Notes allow for the Guaranteed Notes to be aggregated with other debt securities of Ukraine containing collective action clauses similar to those included in the Guaranteed Notes, for the purposes of passing the Guaranteed Notes Written Resolutions. Therefore, in the context of the Guaranteed Notes Consent Solicitations, the Consents of Eligible Holders of Securities in relation to the Proposed Modifications will be counted for the purposes of determining whether the requisite consents will have been reached in relation to each of the Guaranteed Notes Written Resolutions, as will be further described in the consent solicitation memoranda issued in respect of each of the Guaranteed Notes Consent Solicitations when available, *provided that* (i) the Requisite Consents in relation to the Proposed Modifications described herein have been reached, (ii) the Eligibility Condition has been satisfied, (iii) the Cross Condition has been either satisfied or waived by Ukraine (in its sole discretion), and (iv) the Proposed Modifications have become effective as further described herein.

By submitting a Consent, Holders acknowledge and agree that for the purposes of each of the Guaranteed Notes Consent Solicitations, the Consents of Eligible Holders in relation to the Proposed Modifications shall be counted for the purposes of determining whether the requisite consents have been reached in relation to each of 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, (iii) the Cross Condition has been either satisfied or waived by Ukraine (in its sole discretion), and (iv) the Proposed Modifications have become effective as further described herein. For the avoidance of doubt, no consents of the holders of the Guaranteed Notes shall be counted for the purposes of determining whether the Requisite Consents have been reached in relation to the Written Resolutions pursuant to the Consent Solicitation.

TABLE OF CONTENTS

IMPORTANT INFORMATION	1
INDICATIVE CONSENT SOLICITATION TIMETABLE.....	4
DEFINITIONS.....	6
SUMMARY	13
BACKGROUND AND PURPOSE OF THE CONSENT SOLICITATION	18
THE PROPOSAL	34
RISK FACTORS AND OTHER CONSIDERATIONS.....	41
THE CONSENT SOLICITATION.....	50
SANCTIONS	63
U.S. FEDERAL INCOME TAX CONSIDERATIONS.....	64
APPENDIX 1 FORM OF THE WRITTEN RESOLUTION	68
WHERE HOLDERS CAN FIND MORE INFORMATION.....	78

IMPORTANT INFORMATION

HOLDERS SHOULD CONTACT THEIR BROKER, DEALER, COMMERCIAL BANK, CUSTODIAN, TRUST COMPANY OR ACCOUNTHOLDER, AS THE CASE MAY BE, TO CONFIRM THE DEADLINE FOR RECEIPT OF THEIR CONSENTS SO THAT SUCH CONSENTS MAY BE PROCESSED AND DELIVERED IN A TIMELY MANNER AND PRIOR TO THE RELEVANT DEADLINES.

By submission of Consents, Direct Participants will be deemed to authorise the relevant Clearing System to disclose their identity to Ukraine, the Trustee (as defined below), the Agents (as defined below), the Consent Solicitation Agent, the Aggregation Agent, the Information and Tabulation Agent and their respective advisers.

THIS CONSENT SOLICITATION MEMORANDUM IS NOT INTENDED TO PROVIDE THE BASIS OF ANY CREDIT OR OTHER EVALUATION. EACH HOLDER MUST CONDUCT AND RELY ON ITS OWN EVALUATION OF UKRAINE AND THE TERMS OF THE PROPOSAL, INCLUDING THE MERITS AND RISKS INVOLVED, IN AGREEING TO THE PROPOSAL AND IN PARTICULAR “*RISK FACTORS AND OTHER CONSIDERATIONS*” SET OUT ON PAGES [41] THROUGH [49] (INCLUSIVE) OF THIS CONSENT SOLICITATION MEMORANDUM.

The distribution of this Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Consent Solicitation Memorandum comes are required by Ukraine, the Trustee, the Agents, the Consent Solicitation Agent, the Aggregation Agent and the Information and Tabulation Agent to inform themselves about, and to observe, any such restrictions. The Proposal is not being made to Holders in any jurisdiction in which the Proposal or acceptance thereof would not be in compliance with the laws of such jurisdiction.

This Consent Solicitation Memorandum does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of Ukraine or any other entity.

Ukraine accepts responsibility for the information contained in this Consent Solicitation Memorandum. To the best of the knowledge and belief of Ukraine (having taken all reasonable care to ensure that such is the case), the information contained in this Consent Solicitation Memorandum is true and accurate in all material respects and this Consent Solicitation Memorandum does not omit any fact which would likely materially affect the interpretation of information contained in this Consent Solicitation Memorandum. Ukraine has not authorised any other person to give any information or to make any representation not contained in, or not consistent with, this Consent Solicitation Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by Ukraine or any other person.

Capitalised terms used herein are defined in “Definitions”. References in this Consent Solicitation Memorandum to a specific time are, unless otherwise indicated herein, to New York City time on the relevant day or date. All references in this Consent Solicitation Memorandum to “**Government**” or “**Parliament**” are to the Government or Parliament of Ukraine, references to “**CIS**” are to the Commonwealth of Independent States, references to “**UAH**” and “**Hryvnia**” are to the currency of Ukraine, references to “**U.S. dollars**” and “**U.S.\$**” are to the currency of the United States of America and references to “**EUR**,” “**euro**” and “**€**” are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union.

Ukraine is furnishing this Consent Solicitation Memorandum solely for use by Holders of the Securities in the context of the Consent Solicitation.

The Trustee has not been involved in negotiating the Consent Solicitation. None of the Trustee, the Agents, the Consent Solicitation Agent, the Aggregation Agent or the Information and Tabulation Agent are responsible for the accuracy, completeness, validity or correctness of the statements made in this Consent Solicitation Memorandum or omissions therefrom and such parties make no representation that all relevant information has been disclosed to the Holders in or pursuant to this Consent Solicitation Memorandum. None of the Trustee, the Agents, the Consent Solicitation Agent, the Aggregation Agent or the Information and Tabulation Agent or any of their respective directors, employees, affiliates, agents or representatives makes any recommendation as to whether Holders should deliver Consents to the Proposal pursuant to the Consent Solicitation, and no one has been authorised by any of them to make such a recommendation. Each Holder must make its own decision as to whether to give a Consent. None of the Trustee, the Agents, the Consent Solicitation Agent, the Aggregation Agent, or the Information and Tabulation Agent is providing Holders with any legal, business, financial, tax or other advice in this Consent Solicitation Memorandum. Holders should consult with their own advisors as needed to assist them in making their decision as to whether to deliver a Consent to the Proposal pursuant to the Consent Solicitation.

Ukraine reserves the right to, in its sole discretion, waive or modify any term of, or to terminate, the Consent Solicitation for any reason prior to the Expiration Time (see “*Indicative Consent Solicitation Timetable*”).

As of the date of this Consent Solicitation Memorandum, the sole registered owner of the Securities is the relevant Clearing System or its nominee or common depository. Ukraine expects that, on or about the date of this Consent Solicitation Memorandum, the relevant Clearing Systems will send to the Direct Participants a notice informing Direct Participants of the procedures to be followed to deliver Consents in relation to the Written Resolutions. **Any Holder of Securities who wishes to deliver a Consent with respect to such Securities but who is not a Direct Participant (including any beneficial owner holding through a broker, dealer, commercial bank, trust company or other nominee) must arrange with the person who is such Direct Participant to execute and deliver a Consent on behalf of such beneficial owner. Beneficial owners should be aware that their broker, dealer, commercial bank, trust company or other nominee may establish their own earlier deadline for participation in the Consent Solicitation. Accordingly, beneficial owners wishing to participate in the Consent Solicitation should contact their broker, dealer, commercial bank, trust company or other nominee as soon as possible to determine by when such owner must take action in order to participate in the Consent Solicitation.**

Only Holders as of the Record Date, or their duly designated proxies, including, for the purposes of the Consent Solicitation, Direct Participants, may submit a Consent. A duly delivered Consent shall bind the Holders executing the same and any subsequent registered holder or transferee of the Securities to which such Consent relates.

CONSENTS MUST BE ELECTRONICALLY DELIVERED IN ACCORDANCE WITH THE PROCEDURES OF THE RELEVANT CLEARING SYSTEM. UNDER NO CIRCUMSTANCES SHOULD ANY HOLDER DELIVER ANY SECURITIES.

This Consent Solicitation Memorandum is being provided to Eligible Holders in connection with their consideration of the matters set forth herein. Each Holder delivering a Consent thereby will represent and warrant that it (i) has full power and authority to deliver such Consent, (ii) has not relied on any person affiliated with the Consent Solicitation Agent, the Aggregation Agent, the Information and Tabulation Agent, the Trustee or any of the Agents in connection with its investigation of the accuracy of the information contained in this Consent Solicitation Memorandum, (iii) is not a Holder whose Consent is required to be disregarded pursuant to the definition of “outstanding” herein pursuant to the applicable Trust Deed or Agency Agreement, (iv) acknowledges that the information contained in this Consent Solicitation Memorandum has not been independently verified by the Consent

Solicitation Agent, the Aggregation Agent, the Information and Tabulation Agent, the Trustee or any of the Agents and has been provided by Ukraine and other sources that it deems reliable, and (v) makes the representations and acknowledgements described under “*The Consent Solicitation—Representations and Acknowledgements of the Holders of the Securities*” herein. Use of this Consent Solicitation Memorandum for any other purpose is not authorised.

This Consent Solicitation Memorandum describes the Proposal and the procedures for delivering and revoking, if applicable, Consents. Please read it carefully.

By delivering a Consent pursuant to any of the procedures described under “*The Consent Solicitation—Procedures to Consent to the Terms of the Written Resolutions*” herein, a Holder shall (i) acknowledge receipt of this Consent Solicitation Memorandum, (ii) instruct the Trustee and the Agents, as applicable, to execute the Amendment Documents and to take all necessary actions to make the Proposed Modifications effective if the Requisite Consents are received and the Eligibility Condition is satisfied, (iii) acknowledge it understands that Consents delivered pursuant to any of the procedures described under “*The Consent Solicitation—Procedures to Consent to the Terms of the Written Resolutions*” herein will constitute a binding agreement between such Holder and Ukraine upon the terms and subject to the conditions of this Consent Solicitation Memorandum, and (iv) agree to take any such further actions Ukraine may deem necessary for the implementation of the Proposed Modifications; *provided* that such other actions may not have a material adverse effect on the interests of the Holders.

This Consent Solicitation Memorandum does not constitute a solicitation of a Consent in any jurisdiction or to any person to whom it is unlawful to make such solicitation. The distribution of this Consent Solicitation Memorandum and the solicitation of consents may be restricted by law in certain jurisdictions. Ukraine, the Consent Solicitation Agent, the Aggregation Agent, the Information and Tabulation Agent, the Trustee and the Agents make no representation that this Consent Solicitation Memorandum may be lawfully distributed, or that any consents may be lawfully solicited, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any distribution or solicitation. In particular, no action has been taken by Ukraine, the Consent Solicitation Agent, the Aggregation Agent, the Information and Tabulation Agent, the Trustee or the Agents that would permit a solicitation of consents in any jurisdiction where action for that purpose is required. Accordingly, no consents may be solicited, directly or indirectly, and this Consent Solicitation Memorandum may not be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Consent Solicitation Memorandum comes are required by Ukraine, the Consent Solicitation Agent, the Aggregation Agent, the Information and Tabulation Agent, the Trustee and the Agents to inform themselves about and to observe any such restrictions.

Holders may not copy or distribute this Consent Solicitation Memorandum in whole or in part to anyone without Ukraine’s prior consent. This Consent Solicitation Memorandum is submitted on a confidential basis only (1) to holders of Securities that are QIBs or Accredited Investors and (2) outside of the United States, to non-U.S. persons (as defined in Regulation S under the Securities Act) that may lawfully participate in the Consent Solicitation in compliance with applicable laws of applicable jurisdictions.

Distribution of this Consent Solicitation Memorandum to any person other than an Eligible Holder and any person retained to advise such Eligible Holder with respect to its participation in the Consent Solicitation is unauthorised, and any disclosure of any of its contents, without Ukraine’s prior written consent, is prohibited. Each prospective participant in the Consent Solicitation, by accepting delivery of this Consent Solicitation Memorandum agrees to the foregoing and to make no copies or reproductions of this Consent Solicitation Memorandum or any documents referred to in this Consent Solicitation Memorandum in whole or in part (other than publicly available documents).

INDICATIVE CONSENT SOLICITATION TIMETABLE

The following summarises the anticipated timetable for the Consent Solicitation. Holders of the Securities should take note of the dates and times set forth in the schedule below in connection with the Consent Solicitation. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Consent Solicitation Memorandum and may be changed by Ukraine in accordance with the terms and conditions of the Consent Solicitation.

Date	Calendar Date and Time	Event
Launch Date	20 July 2022	Launch of the Consent Solicitation. The announcement of the Consent Solicitation and the Notices of Written Resolution (as defined below) will be distributed via the Clearing Systems and published by way of announcement on a Notifying News Service (as defined below) and on the website of Euronext Dublin (as defined below). This Consent Solicitation Memorandum will be made available to Eligible Holders via the Consent Website.
FX Time	At or around 4:00 p.m. Central European Time on 9 August 2022 which time may be brought forward or extended by Ukraine in its sole discretion.	The time at which, to calculate the amount of valid Consents and the aggregate principal amount outstanding of all the Securities of each affected Series (taken in aggregate) in accordance with Condition 13 (<i>Aggregation Agent; Aggregation Procedures</i>) of each of the Conditions, the Aggregation Agent shall determine, with reference to the European Central Bank Euro foreign exchange reference rates screen page ² , the exchange rate between the U.S. dollar and the euro (for Securities denominated in euro).
Expiration Time	Unless extended or earlier terminated by Ukraine in its sole discretion, 5:00 p.m. New York City time, on 9 August 2022.	The deadline for Holders to deliver Consents.
Record Date	9 August 2022.	The Record Date for purposes of the Consent Solicitation.
Consent Date		The date on which the Requisite Consents are received and the Eligibility Condition is satisfied.
Results Announcement Date	On or promptly after the Expiration Time, and expected to be 10 August 2022.	The date on which Ukraine will announce the results of the Consent Solicitation with respect to the relevant Securities, including announcing: (i) whether Ukraine has re-designated any Series subject to the

² https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/index.en.html

Proposed Modifications on an aggregated basis, specifying which Series have been excluded for the purpose of determining whether the Requisite Consents for the respective Proposed Modifications to the respective Series have been obtained on an aggregated or single series basis, (ii) the aggregate principal amount of Securities of each Series with respect to which Ukraine has accepted Consents, (iii) whether the Cross Condition is satisfied or waived and (iv) the Series as to which the conditions to the effectiveness of the Proposed Modifications (including satisfaction of the Eligibility Condition), after giving effect to the exclusion of any Series and the re-designation described above (if applicable), have been met.

The results of the Consent Solicitation will be distributed via the Clearing Systems and published by way of announcement on a Notifying News Service, on the website of Euronext Dublin and on the Consent Website.

Effective Date	Promptly after the Expiration Time, and expected to be 11 August 2022.	The date on which the Amendment Documents are executed and the Proposed Modifications sought pursuant to the Proposal become effective.
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Ukraine intends to conduct a call with investors at 4:30 p.m. (London time) on 20 July 2022 during which Ukraine will discuss the Consent Solicitation and present the challenges the country is currently facing. The details of the call will be communicated by, and available from, the Consent Solicitation Agent.

Holders are advised to check with any broker, dealer, bank, custodian, trust company or other nominee or intermediary through which they hold Securities to confirm whether such intermediary requires to receive instructions to Consent before the deadlines specified above. The deadlines set by any Clearing System may be earlier than the relevant deadlines above.

Ukraine will make (or cause to be made) all announcements regarding the Consent Solicitation as described in “*The Consent Solicitation–Announcements*”.

DEFINITIONS

In this Consent Solicitation Memorandum, the following capitalised terms shall, unless otherwise defined or the context otherwise requires, have the meanings ascribed to them below:

“2017 Agency Agreement”	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.
“2018 Agency Agreement”	The Agency Agreement dated 1 November 2018 as supplemented by a supplemental agency agreement dated 21 March 2019 (the “First 2018 Supplemental Agency Agreement”), each 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 Transfer Agent.
“2019 Agency Agreement”	The Agency Agreement dated 20 June 2019 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 Transfer Agent.
“2020 (January) Agency Agreement”	The Agency Agreement dated 27 January 2020 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 Transfer Agent.
“2020 (July) Agency Agreement”	The Agency Agreement dated 30 July 2020 as supplemented by a supplemental agency agreement dated 18 December 2020 (the “First 2020 (July) Supplemental Agency Agreement”), each 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 Transfer Agent.
“2021 Agency Agreement”	The Agency Agreement dated 30 April 2021 as supplemented by a supplemental agency agreement dated 27 July 2021 (the “First 2021 Supplemental Agency Agreement”), each between Ukraine, The Bank of New York Mellon SA/NV, Dublin Branch as Registrar and The Bank of New York Mellon, London Branch as Fiscal Agent, Principal Paying Agent, and Transfer Agent.
“2022 Conditions”	The terms and conditions of the 2022 Notes as set out in Schedule 3 to the Trust Deed.
“2022 Notes”	U.S. Dollar 7.75 per cent. Notes due 2022 (Regulation S ISIN: XS1303921214, Common Code: 130392121; Rule 144A ISIN: US903724AP76, CUSIP: 903724AP7).
“2023 Conditions”	The terms and conditions of the 2023 Notes as set out in Schedule 3 to the Trust Deed.
“2023 Notes”	U.S. Dollar 7.75 per cent. Notes due 2023 (Regulation S ISIN: XS1303921487, Common Code: 130392148; Rule 144A ISIN: US903724AQ59, CUSIP: 903724AQ5).

“2024A Conditions”	The terms and conditions of the 2024A Notes as set out in Schedule 3 to the Trust Deed.
“2024A Notes”	U.S. Dollar 7.75 per cent. Notes due 2024 (Regulation S ISIN: XS1303925041, Common Code: 130392504; Rule 144A ISIN: US903724AR33, CUSIP: 903724AR3).
“2024B Conditions”	The terms and conditions of the 2024B Notes as set out in Schedule 5 to the 2018 Agency Agreement.
“2024B Notes”	U.S. Dollar 8.994 per cent. Notes due 2024 (Regulation S ISIN: XS1902171591, Common Code: 190217159; Rule 144A ISIN: US903724BW19, CUSIP: 903724BW1).
“2025 Conditions”	The terms and conditions of the 2025 Notes as set out in Schedule 3 to the Trust Deed.
“2025 Notes”	U.S. Dollar 7.75 per cent. Notes due 2025 (Regulation S ISIN: XS1303925470, Common Code: 130392547; Rule 144A ISIN: US903724AS16, CUSIP: 903724AS1).
“2026 Conditions”	The terms and conditions of the 2026 Notes as set out in Schedule 3 to the Trust Deed.
“2026 EUR Conditions”	The terms and conditions of the 2026 EUR Notes as set out in Schedule 5 to the 2019 Agency Agreement.
“2026 EUR Notes”	Euro 6.75 per cent. Notes due 2026 (Regulation S ISIN: XS2015264778, Common Code: 201526477; Rule 144A ISIN: XS2015265072, Common Code: 201526507).
“2026 Notes”	U.S. Dollar 7.75 per cent. Notes due 2026 (Regulation S ISIN: XS1303926528, Common Code: 130392652; Rule 144A ISIN: US903724AT98, CUSIP: 903724AT9).
“2027 Conditions”	The terms and conditions of the 2027 Notes as set out in Schedule 3 to the Trust Deed.
“2027 Notes”	U.S. Dollar 7.75 per cent. Notes due 2027 (Regulation S ISIN: XS1303927179, Common Code: 130392717; Rule 144A ISIN: US903724AU61, CUSIP: 903724AU6).
“2028 Conditions”	The terms and conditions of the 2028 Notes as set out in Schedule 5 to the 2018 Agency Agreement and Schedule 3 to the First 2018 Supplemental Agency Agreement.
“2028 Notes”	U.S. Dollar 9.750 per cent. Notes due 2028 (Regulation S ISIN: XS1902171757, Common Code: 190217175; Rule 144A ISIN: US903724BV36, CUSIP: 903724BV3).
“2029 Conditions”	The terms and conditions of the 2029 Notes as set out in Schedule 5 to the 2021 Agency Agreement and Schedule 3 to the First 2021 Supplemental Agency Agreement.
“2029 Notes”	U.S. Dollar 6.876 per cent. Notes due 2029 (Regulation S ISIN: XS2010028699, Common Code: 201002869; Rule 144A ISIN: US90372UAR59, CUSIP: 90372UAR5).
“2030 EUR Conditions”	The terms and conditions of the 2030 EUR Notes as set out in Schedule 5 to the 2020 (January) Agency Agreement.

“2030 EUR Notes”	Euro 4.375 per cent. Notes due 2030 (Regulation S ISIN: XS2010033343, Common Code: 201003334; Rule 144A ISIN: XS2010033186, Common Code: 201003318).
“2032 Conditions”	The terms and conditions of the 2032 Notes as set out in Schedule 5 to the 2017 Agency Agreement.
“2032 Notes”	U.S. Dollar 7.375 per cent. Notes due 2032 (Regulation S ISIN: XS1577952952, Common Code: 157795295; Rule 144A ISIN: US903724BM37, CUSIP: 903724BM3).
“2033 Conditions”	The terms and conditions of the 2033 Notes as set out in Schedule 5 to the 2020 (July) Agency Agreement and Schedule 3 to the First 2020 (July) Supplemental Agency Agreement.
“2033 Notes”	U.S. Dollar 7.253 per cent. Notes due 2033 (Regulation S ISIN: XS2010030836, Common Code: 201003083; Rule 144A ISIN: US903724BY74, CUSIP: 903724BY7).
“Accredited Investor”	Institutional “accredited investor” as defined in Rule 501(a)(1), (2) (3) or (7) of Regulation D under the Securities Act.
“Agency Agreements”	The 2017 Agency Agreement, the 2018 Agency Agreement, the 2019 Agency Agreement, the 2020 (January) Agency Agreement, the 2020 (July) Agency Agreement, and the 2021 Agency Agreement taken together and, “ Agency Agreement ” shall mean any one of them.
“Agents”	The Fiscal Agent, the Principal Paying Agent, the Paying and Transfer Agent, the Transfer Agent and the Registrar taken together.
“Aggregation Agent”	Morrow Sodali Limited.
“Amendment Documents”	The Seventh Supplemental Trust Deed, the First 2017 Supplemental Agency Agreement, the Second 2018 Supplemental Agency Agreement, the First 2019 Supplemental Agency Agreement, the First 2020 (January) Supplemental Agency Agreement, the Second 2020 (July) Supplemental Agency Agreement and the Second 2021 Supplemental Agency Agreement.
“Clearing Systems”	Each of DTC, Euroclear and Clearstream.
“Clearstream”	Clearstream Banking S.A.
“Conditions”	Together, the 2022 Conditions, the 2023 Conditions, the 2024A Conditions, the 2024B Conditions, the 2025 Conditions, the 2026 Conditions, the 2027 Conditions, the 2028 Conditions, the 2029 Conditions, the 2032 Conditions, the 2033 Conditions, the 2026 EUR Conditions, and the 2030 EUR Conditions.
“Consent”	Consent of Holders that are eligible to participate in the Consent Solicitation in relation to the Proposed Modifications.
“Consent Date”	The date on which the Requisite Consents are received and the Eligibility Condition is satisfied.
“Consent Solicitation”	The consent solicitation undertaken pursuant to this Consent Solicitation Memorandum.

“Consent Solicitation Agent”	J.P. Morgan Securities plc.
“Consent Solicitation Memorandum”	This consent solicitation memorandum dated 20 July 2022, as amended on 22 July 2022.
“Consent Website”	The website https://projects.morrowsodali.com/Ukraine operated by the Information and Tabulation Agent for the purpose of the Consent Solicitation.
“Deeds of Covenant”	Each deed of covenant defined in each Agency Agreement taken together and “Deed of Covenant” shall mean any one of them.
“Deferred Interest”	Any interest payment not paid on an Interest Payment Date of the relevant Series falling during the relevant Deferral Period, which shall itself bear interest at the applicable fixed rate.
“Direct Participant”	Each person who is shown in the records of Euroclear, Clearstream or DTC as a holder of an interest in Securities of any Series.
“DTC”	The Depository Trust Company.
“Effective Date”	The date on which the Amendment Documents are executed and the Proposed Modifications sought pursuant to the Proposal become effective.
“Eligibility Condition”	The condition to the effectiveness of the relevant Written Resolution, if passed, that the Requisite Consents for the relevant Written Resolution is satisfied by Eligible Holders only, irrespective of any participation by Ineligible Holders.
“Eligible Holder”	Each Holder who is (a) either a QIB or an Accredited Investor, or (b) if outside the United States, a non-U.S. person (as defined in Regulation S under the Securities Act) that may lawfully participate in the Consent Solicitation in compliance with applicable laws of applicable jurisdictions.
“Euroclear”	Euroclear Bank SA/NV.
“Euronext Dublin”	The Irish Stock Exchange plc trading as Euronext Dublin.
“Expiration Time”	5:00 p.m. New York City time, on 9 August 2022, as the same may be extended or earlier terminated by Ukraine in its sole discretion.
“First 2017 Supplemental Agency Agreement”	The supplemental agency agreement to the 2017 Agency Agreement, to be dated the Effective Date and entered into 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, to give effect to the applicable Proposed Modifications.

“First 2019 Supplemental Agency Agreement”	The supplemental agency agreement to the 2019 Agency Agreement, to be dated the Effective Date and entered into 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 Transfer Agent, to give effect to the applicable Proposed Modifications.
“First 2020 (January) Supplemental Agency Agreement”	The supplemental agency agreement to the 2020 (January) Agency Agreement, to be dated the Effective Date and entered into 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 Transfer Agent, to give effect to the applicable Proposed Modifications
“Fiscal Agent”	The Bank of New York Mellon, London Branch.
“FX Time”	At or around 4:00 p.m. Central European Time on 9 August 2022 which time may be brought forward or extended by Ukraine in its sole discretion.
“Holders”	The holders of the outstanding Securities.
“Ineligible Holder”	Each Holder who is not an Eligible Holder.
“Information and Tabulation Agent”	Morrow Sodali Limited.
“Launch Date”	20 July 2022.
“Notices Condition”	Condition 16 (<i>Notices</i>) (in respect of the 2022 Conditions, 2023 Conditions, 2024A Conditions, 2025 Conditions, 2026 Conditions and 2027 Conditions) and Condition 14 (<i>Notices</i>) (in respect of the 2024B Conditions, 2028 Conditions, 2029 Conditions, 2032 Conditions, 2033 Conditions, 2026 EUR Conditions and 2030 EUR Conditions).
“Notices of Written Resolution”	The notice to the holders of each Series of Securities of each Written Resolution, the form of which is set out in Appendix 1 to this Consent Solicitation Memorandum.
“Notifying News Service”	Bloomberg, Reuters IIIA and/or such other recognised news service or services as selected by Ukraine and the Consent Solicitation Agent.
“Paying and Transfer Agent”	The Bank of New York Mellon, London Branch.
“Principal Paying Agent”	The Bank of New York Mellon, London Branch.
“Proposal”	The solicitation by Ukraine of consents to the Proposed Modifications as more particularly described in “ <i>The Proposal</i> ” of this Consent Solicitation Memorandum.
“Proposed Modifications”	Certain amendments and waivers to the Conditions, the Trust Deed and the Agency Agreements of the Securities, as applicable, as more particularly described in “ <i>The Proposal</i> ” of this Consent Solicitation Memorandum.

“QIB”	“Qualified institutional buyer” as defined in Rule 144A under the Securities Act.
“Record Date”	9 August 2022.
“Registrar”	The Bank of New York Mellon SA/NV, Luxembourg Branch or The Bank of New York Mellon SA/NV, Dublin Branch, as applicable.
“Regulation S”	Regulation S under the Securities Act.
“Results Announcement Date”	The date on which the results of the Consent Solicitation will be announced.
“Sanctions Authority”	The United States government; the United Nations; the European Union (or any of its member states); the United Kingdom; any other equivalent governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; or the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the United States Department of State, the United States Department of Commerce and Her Majesty’s Treasury.
“Sanctions Restricted Person”	<p>An individual or entity (a “Person”):</p> <p>(a) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: https://www.treasury.gov/ofac/downloads/sdnlist.pdf), (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: http://www.treasury.gov/ofac/downloads/fse/fselist.pdf) or (iii) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en); or</p> <p>(b) that is otherwise the subject or target of any sanctions administered or enforced by any Sanctions Authority, other than solely by virtue of their inclusion in: (i) the most current “Sectoral Sanctions Identifications” list (which as of the date hereof can be found at: https://home.treasury.gov/policy-issues/financial-sanctions/consolidated-sanctions-list/sectoral-sanctions-identifications-ssi-list) (the “SSI List”), (ii) Annexes III, IV, V and VI of Council Regulation No. 833/2014, as amended by Council Regulation No. 960/2014 (the “EU Annexes”), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes.</p>

“Second 2018 Supplemental Agency Agreement”	The second supplemental agency agreement to the 2018 Agency Agreement, to be dated the Effective Date and entered into by 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 Transfer Agent, to give effect to the applicable Proposed Modifications.
“Second 2020 (July) Supplemental Agency Agreement”	The second supplemental agency agreement to the 2020 (July) Agency Agreement, to be dated the Effective Date and entered into by 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 Transfer Agent, to give effect to the applicable Proposed Modifications.
“Second 2021 Supplemental Agency Agreement”	The second supplemental agency agreement to the 2021 Agency Agreement, to be dated the Effective Date and entered into by Ukraine, The Bank of New York Mellon SA/NV, Dublin Branch as Registrar and The Bank of New York Mellon, London Branch as Fiscal Agent, Principal Paying Agent, and Transfer Agent, to give effect to the applicable Proposed Modifications.
“Securities”	The 2022 Notes, the 2023 Notes, the 2024A Notes, the 2024B Notes, the 2025 Notes, the 2026 Notes, the 2027 Notes, the 2028 Notes, the 2029 Notes, the 2032 Notes, the 2033 Notes, the 2026 EUR Notes and the 2030 EUR Notes.
“Series”	Any series of the Securities.
“Seventh Supplemental Trust Deed”	The seventh supplemental trust deed to the Trust Deed, to be dated the Effective Date and entered into by Ukraine and BNY Mellon Corporate Trustee Services Limited as Trustee, to give effect to the applicable Proposed Modifications.
“Transfer Agent”	The Bank of New York Mellon, London Branch.
“Trust Deed”	The Trust Deed dated 12 November 2015, as supplemented by a first supplemental trust deed dated 22 December 2015, a second supplemental trust deed dated 12 February 2016, a third supplemental trust deed dated 25 February 2016, a fourth supplemental trust deed dated 28 April 2016 (the “Fourth Supplemental Trust Deed”), a fifth supplemental trust deed dated 28 April 2016 and a sixth supplemental trust deed dated 27 August 2020, each between Ukraine and BNY Mellon Corporate Trustee Services Limited as Trustee.
“Trustee”	BNY Mellon Corporate Trustee Services Limited.
“U.S.\$”	The U.S. dollar, the legal currency of the United States.
“Written Resolution”	a Multiple Series Two Limb Written Resolution pursuant to Condition 12(d) (<i>Multiple Series Aggregation – Two limb voting</i>) of the Conditions of the relevant Securities in relation to approval of the Proposed Modification, the form of which is set out in Appendix 1 to this Consent Solicitation Memorandum (the written resolutions in respect of all affected Series of Securities together, the “Written Resolutions”).

SUMMARY

This Consent Solicitation Memorandum contains important information that should be read carefully before any decision is made with respect to the Consent Solicitation. The following summary is provided solely for the convenience of the Holders. This summary is not intended to be complete and is qualified in its entirety by the more detailed information appearing elsewhere in this Consent Solicitation Memorandum. Capitalised terms not otherwise defined in this summary have the meanings assigned to them elsewhere in this Consent Solicitation Memorandum.

Consent Solicitation

Ukraine is soliciting Consents from the Holders of the Securities with respect to the Proposal. By delivering a Consent in relation to a Written Resolution at or prior to the Expiration Time and not revoking, if applicable, such Consent prior to the Consent Date, each Holder agrees to the Proposed Modifications and instructs the Trustee and the Agents, as applicable, and Ukraine to take all necessary actions to make the Proposed Modifications effective.

Proposed Modifications

If Holders give Ukraine their consent in response to the Consent Solicitation they are consenting to the Proposed Modifications as described in “*The Proposal*”.

In summary, and as described in more detail in “*The Proposal*”, Ukraine is seeking the consent of Holders to (i) in respect of each Series of Securities other than the 2032 Notes, defer the maturity date of each Series of Securities to the date which is twenty-four months after the original maturity date of the relevant Series, (ii) in respect of the 2032 Notes only, defer each Amortisation Date (as defined in the 2032 Conditions) of the 2032 Notes to the date which is twenty-four months after the relevant original Amortisation Date, (iii) in respect of each Series of Securities, defer to the relevant Deferred Interest Payment Date (as defined below) any interest payment in respect of each Series of Securities falling due during the relevant Deferral Period (as defined below), (iv) waive any breach or any alleged breach whatsoever of any obligation, or any default or any alleged default whatsoever, under or in respect of the Securities, the Conditions, the Trust Deed, the Deeds of Covenant, or the Agency Agreements that may have occurred prior to the effectiveness of the Proposed Modifications 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, and (v) amend each of Condition 8(c) (*Indebtedness of Ukraine*) and Condition 8(e) (*Moratorium*) of each of the Conditions of each Series of Securities such that they exclude any default or breach in relation to any failure to pay any interest, principal or any other amounts due on (i) any Series of Securities for which the Requisite Consents are obtained and accepted at or prior to the Expiration Time during the relevant Deferral Period and (ii) any Series of Securities for which the Requisite Consents are not obtained at or prior to the Expiration Time.

In accordance with Condition 4 (*Interest*) of each of the Conditions, each Series of Securities will accrue interest until the due date for redemption of such Series of Securities.

For the avoidance of doubt, Ukraine intends to treat holders of all Securities equally; therefore, if the Proposed Modifications become effective in relation to more than one relevant Series of Securities, all such Series of Securities shall be subject to the same deferral of maturity and Amortisation Dates (as applicable), and the same interest deferral periods, and if Ukraine resumes payment of deferred interest earlier as provided under the Proposed Modifications, it will do so in relation to all such Series of Securities as to which the Proposed Modifications have become effective.

For each Series of Securities, any interest payment not paid on any Interest Payment Date (as defined in the Conditions of such Series of Securities) of the relevant Series falling during the relevant Deferral Period shall itself bear interest at the applicable fixed rate. Deferred Interest (as defined below) in respect of each Series shall be paid on the relevant Deferred Interest Payment Date upon the expiry of the Deferral Period for that Series, as applicable, provided that Ukraine has the right to (i) partially prepay the Deferred Interest for a Series at any time during the relevant Deferral Period as long as the same proportion of Deferred Interest is simultaneously prepaid in relation to all Securities as to which the Proposed Modifications have become effective and (ii) instead of paying the Deferred Interest on the relevant Deferred Interest Payment Date, on and effective as of the relevant Deferred Interest Payment Date, increase the aggregate principal amount of the relevant Series outstanding through the issuance of Additional Securities (as defined below), following which the Securities of such Series will bear interest at the Rate of Interest (as defined in the relevant Conditions) on such increased aggregate principal amount from and including the relevant Deferred Interest Payment Date. If Ukraine elects to exercise its right pursuant paragraph (ii) above, it shall do so in relation to all Securities as to which the Proposed Modifications have become effective.

The Proposed Modifications will become effective only if the relevant Requisite Consents are validly delivered and accepted, the Eligibility Condition has been satisfied, the Cross Condition has been either satisfied or waived by Ukraine (in its sole discretion), and upon execution of the Amendment Documents.

Holders

Ukraine is soliciting a Consent from each Holder in whose name the Securities are registered as of the Record Date, or their duly designated proxies. For purposes of the Consent Solicitation, the term “Holder” shall be deemed to include Direct Participants that held Securities as of the Record Date.

Conditions to the Effectiveness of Proposed Modifications	<p>The effectiveness of the Proposed Modifications is subject to the following conditions:</p> <ul style="list-style-type: none"> (a) the Requisite Consents for the Securities having been received; (b) the Eligibility Condition having been satisfied; (c) the Cross Condition having been satisfied or waived by Ukraine, in its sole discretion, prior the Results Announcement Date; and (d) the Amendment Documents having been executed.
Eligibility to receive this Consent Solicitation Memorandum	<p>Neither the Consent Solicitation nor the Securities have been registered under the Securities Act or any other securities laws. The Consent Solicitation is only directed at holders of the Securities who can represent that they are either (i) “qualified institutional buyers” as defined in Rule 144A under the Securities Act or institutional “accredited investors” as defined in Rule 501(a)(1), (2) (3) or (7) of Regulation D under the Securities Act or (ii) if outside the United States, non-U.S. persons (as defined in Regulation S under the Securities Act) that may lawfully participate in the Consent Solicitation in compliance with applicable laws of applicable jurisdictions. Only Eligible Holders are authorised to receive or review this Consent Solicitation Memorandum.</p>
Requisite Consents for the Securities	<p>The Requisite Consent will be satisfied with respect to a Series only if (i) valid Consents from Holders of (x) at least 66$\frac{2}{3}$ per cent. of the aggregate principal amount of all the Securities outstanding at the Record Date (taken in aggregate) and (y) more than 50 per cent. of the aggregate principal amount of Securities of each Series outstanding at the Record Date (taken individually), in each case subject to re-designation in Ukraine’s sole discretion (as set forth below), have been validly delivered prior to the Expiration Time and accepted in relation to each Written Resolution and pursuant to the terms of this Consent Solicitation Memorandum and (ii) the Eligibility Condition has been satisfied.</p> <p>Ukraine reserves the right in its sole discretion to reject any and all Consents with respect to the Securities.</p>
Re-Designation of Series	<p>Ukraine retains the right, pursuant to Condition 12(a)(iv)(J) of each of the Conditions, to, in its sole discretion, re-designate at any time (including after the Expiration Time) the Series of Securities that will be aggregated for the Proposed Modifications by excluding one or more series of the initially designated Series of Securities for the purpose of determining whether the Requisite Consents have been received, which, for the avoidance of doubt, may result in one or more Series of Securities being excluded. To the extent any Series of Securities is excluded as described above, Ukraine retains the right, in its sole discretion, to determine whether it has received the</p>

Requisite Consents for the Proposed Modifications affecting any such excluded Series on a single series basis, (as such calculation is provided for in the applicable Trust Deed or Agency Agreement). See “*The Consent Solicitation—Terms of the Consent Solicitation*” for more information.

Cross Condition

The Proposed Modifications described in this Consent Solicitation Memorandum shall also be conditional upon the GDP-linked Securities Consent Solicitation being successful and the amendments to the GDP-linked Securities being approved, provided that Ukraine reserves the right to, in its sole discretion, waive this condition at any time before the Results Announcement Date.

Record Date

9 August 2022.

Consent Date

The date on which the Requisite Consents are received and the Eligibility Condition is satisfied. Consents will be irrevocable, except under limited circumstances, as described in “*The Consent Solicitation—Terms of the Consent Solicitation*.”

No Revocation of Consents

Consents once given may not be revoked, except in limited circumstances (i) if required by law or permitted by the relevant Trust Deed or the Agency Agreement; or (ii) if Ukraine, in its sole discretion, considers any modification or amendment of the Proposal is materially prejudicial to Holders compared with the initial terms of the Proposal and the Consent Solicitation. Such revocation will be permitted for a period of time that Ukraine believes, in its sole discretion, adequate to give Holders an adequate amount of time to consider such changes and determine whether to deliver or revoke their Consents. See “*The Consent Solicitation—Terms of the Consent Solicitation*.”

Expiration Time

The Expiration Time for the Consent Solicitation is 5:00 p.m. New York City time, on 9 August 2022 as the same may be extended or earlier terminated by Ukraine in its sole discretion.

Effect on Non-Consenting Holders

If the Proposed Modifications become effective all Holders of such Series, whether or not they have consented to the Proposed Modifications, including Ineligible Holders of such Series, will nevertheless be bound by the Proposed Modifications pursuant to the applicable Trust Deed or Agency Agreement.

Waiver; Amendment; Termination

Subject to applicable law, the Trust Deed and the Agency Agreements, Ukraine reserves the right to waive or modify any term of, or terminate, the Consent Solicitation at any time and in its sole discretion.

U.S. Federal Income Tax Considerations

For a discussion of the U.S. federal tax considerations of the Consent Solicitation see “*U.S. Federal Income Tax Considerations*.” Each Holder should seek advice from an independent tax advisor based on its particular circumstances.

Consent Solicitation Agent

J.P. Morgan Securities plc.

Information and Tabulation Agent

Morrow Sodali Limited.

Consent Website

The website <https://projects.morrowsodali.com/Ukraine> operated by the Information and Tabulation Agent for the purpose of the Consent Solicitation.

Additional Documentation; Further Information; Assistance

Any questions about the Consent Solicitation, the Proposal, the Proposed Modifications or the Securities, should be directed to the Consent Solicitation Agent and/or the Information and Tabulation Agent at their respective email addresses and telephone numbers set out on the back cover of this Consent Solicitation Memorandum.

Any questions regarding how to deliver a Consent in the Consent Solicitation should be directed to the Information and Tabulation Agent at its email address and telephone numbers set out on the back cover of this Consent Solicitation Memorandum.

This Consent Solicitation Memorandum and other related documents may be obtained via the Consent Website <https://projects.morrowsodali.com/Ukraine> operated by the Information and Tabulation Agent.

Governing law of the Consent Solicitation

English law.

BACKGROUND AND PURPOSE OF THE CONSENT SOLICITATION

Prior to seeking consents to the Proposal pursuant to the Consent Solicitation, the Trust Deed and Agency Agreements require Ukraine to provide certain information to the Holders, including, amongst other things, a description of the economic and financial circumstances which are, in Ukraine's opinion, relevant to the request to consider the Proposal.

Background and Recent Developments

Ukraine has been invaded by the armed forces of the Russian Federation and is a country at war. Since 24 February 2022, Russia has conducted a campaign of military attacks by sea, air and land across Ukraine, targeting essential civilian and industrial infrastructure and residential areas as well as military sites. Towns and cities across Ukraine have been, and continue to be, subjected to indiscriminate and intensive bombardment by Russian armed forces. Substantial areas of Ukrainian territory are under *de facto* temporary occupation by Russian armed forces. The armed forces of Ukraine are resisting the invasion.

The broad scale and intensity of Russia's unprovoked attack, unprecedented in Europe since the end of World War II, has created an enormous economic, humanitarian and refugee crisis in Ukraine. The Government, including the Parliament, continues to fulfil its normal functions notwithstanding the war, although martial law is in force across the country.

The Russian invasion of Ukraine poses extraordinary risks to Ukraine's economic, financial and social fabric and to its territorial integrity. The disruption to fiscal cash flows and increased demands on government resources caused by the war has created unprecedented liquidity pressures and debt servicing difficulties for the Government. It has been a continuous challenge finding adequate funding sources for Ukraine to cover critical defence, social and humanitarian costs, and to begin planning for post-war reconstruction of the country.

Purpose of the Consent Solicitation

Ukraine is therefore requesting pursuant to the Proposal that Holders: (i) in respect of each Series of Securities other than the 2032 Notes, defer the maturity date of each Series of Securities to the date which is twenty-four months after the original maturity date of the relevant Series, (ii) in respect of the 2032 Notes only, defer each Amortisation Date (as defined in the 2032 Conditions) of the 2032 Notes to the date which is twenty-four months after the relevant original Amortisation Date, (iii) in respect of each Series of Securities, defer to the relevant Deferred Interest Payment Date any interest payment in respect of each Series of Securities falling due during the relevant Deferral Period, (iv) waive any breach or any alleged breach whatsoever of any obligation, or any default or any alleged default whatsoever, under or in respect of the Securities, the Conditions, the Trust Deed, the Deeds of Covenant, or the Agency Agreements that may have occurred prior to the effectiveness of the Proposed Modifications 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, and (v) amend each of Condition 8(c) (*Indebtedness of Ukraine*) and Condition 8(e) (*Moratorium*) of each of the Conditions of each Series of Securities such that they exclude any default or breach in relation to any failure to pay any interest, principal or any other amounts due on (i) any Series of Securities for which the Requisite Consents are obtained and accepted at or prior to the Expiration Time during the relevant Deferral Period and (ii) any Series of Securities for which the Requisite Consents are not obtained at or prior to the Expiration Time.

For the avoidance of doubt, Ukraine intends to treat holders of all Securities equally; therefore, if the Proposed Modifications become effective in relation to more than one relevant Series of Securities, all such Series of Securities shall be subject to the same deferral of maturity and Amortisation Dates (as applicable), and the same interest deferral periods, and if Ukraine resumes payment of deferred interest earlier as provided under the Proposed Modifications, it will do so in relation to all such Series of Securities as to which the Proposed Modifications become effective.

For each Series of Securities, any interest payment not paid on any Interest Payment Date of the relevant Series falling during the relevant Deferral Period shall itself bear interest at the applicable fixed rate. Deferred Interest in respect of each Series shall be paid on the relevant Deferred Interest Payment Date upon the expiry of the Deferral Period for that Series, as applicable, provided that Ukraine has the right to (i) partially prepay the Deferred Interest for a Series at any time during the relevant Deferral Period as long as the same proportion of Deferred Interest is simultaneously prepaid in relation to all Securities as to which the Proposed Modifications have become effective and (ii) instead of paying the Deferred Interest on the relevant Deferred Interest Payment Date, on and effective as of the relevant Deferred Interest Payment Date, increase the aggregate principal amount of the relevant Series outstanding through the issuance of Additional Securities, following which the Securities of such Series will bear interest at the Rate of Interest on such increased aggregate principal amount from and including the relevant Deferred Interest Payment Date. If Ukraine elects to exercise its right pursuant paragraph (ii) above, it shall do so in relation to all Securities as to which the Proposed Modifications have become effective. Calculations of accrued interest in respect of the deferred interest payment amounts shall be made by the Principal Paying Agent.

The Proposal provides Ukraine with relief from liquidity outflows in connection with debt service obligations under the Securities for twenty-four months, enabling the Government to focus its available financial resources on resisting and ultimately reversing the Russian invasion and addressing the profound economic, financial and humanitarian consequences of the war. Given the large amounts of emergency budget support currently being provided by Ukraine's international partners to enable the Government to finance its core responsibilities, the Government believes it is no longer appropriate or sustainable for Ukraine to continue servicing its external debt by making cash payments. At this time of crisis, Ukraine believes that it must preserve liquidity and prioritise expenditures vital for the security and continuity of the state.

Ukraine values highly its relationship with investors in the international capital markets, and does not take this step lightly. The Proposal is designed to defer payments due to holders of Securities, not to cancel or reduce them, and to this end interest will continue to accrue at contractual rates on deferred amounts. At the end of the twenty-four month deferral period, or potentially at an earlier date if circumstances allow, Ukraine expects to be able to assess with greater certainty than is possible at present the sustainability of its debt obligations over the medium term. Only at such time will it be possible to evaluate whether Ukraine is in a position to resume payments of contractual debt service on the Securities and its other external debt obligations, or whether, due to the then prevailing circumstances, a further restructuring of the Securities and such other external debt obligations may be required. This is driven by evident uncertainties regarding the future course and timing of the war, and also regarding the cost and source of funding for Ukraine's post-war reconstruction.

Official Creditor Statement

Ukraine welcomes a statement of support and endorsement of the Proposal that has been published by the Group of Creditors of Ukraine today.

The below is a reproduction in full of the Statement of the Group of Creditors of Ukraine published on 20 July 2022:

GROUP OF CREDITORS OF UKRAINE *Statement*

We, the Group of Creditors of Ukraine, express our solidarity with and support for Ukraine as it defends itself against Russia's unjustified, unprovoked and illegal war of aggression.

We note the publication today of a consent solicitation from Ukraine to defer the debt service due to bondholders and to extend payment maturities.

In these exceptional circumstances, and acknowledging Ukraine’s exemplary track record of honoring debt service to date, the members of the Group of creditors of Ukraine support this consent solicitation and strongly encourage bondholders to consent to Ukraine’s request. The members of the Group of Creditors of Ukraine also note the concurrent publication today of a consent solicitation from Ukraine to adjust certain payment mechanisms in the terms of its GDP-linked warrants, and encourage warrantholders to consent to these requests.

Bondholders’ and warrant-holders’ approval of Ukraine’s proposals would represent substantive support for the government and people of Ukraine.

In light of this, we, as official bilateral creditors of Ukraine, intend to provide a coordinated suspension of debt service due by Ukraine from August 1st, 2022 until end-2023, with the possibility of an additional year, on our claims and consistent with the national laws of the creditor countries.

We also strongly encourage all other official bilateral creditors to swiftly reach agreement with Ukraine on a debt service suspension.

We will continue to closely coordinate and assess the situation with the support of the IMF and the World Bank.

Background note: *The Group of Creditors of Ukraine includes Canada, France, Germany, Japan, United Kingdom, and the United States of America. Observers to the Group include Australia, Austria, Belgium, Brazil, Denmark, Finland, Ireland, Israel, Italy, Korea, the Netherlands, Norway, Spain, Sweden, and Switzerland.*

Description of Ukraine’s Existing Debts

As at 31 May 2022, the total debt of Ukraine comprised domestic debt (U.S.\$39.2 billion), debt owed to the official sector creditors and multilateral financial institutions (the IMF and the World Bank) (U.S.\$30.9 billion) and commercial external debt, including the Securities (U.S.\$20.4 billion). More than 75 per cent. of public debt service from July to December 2022 is accounted for by domestic debt, of which approximately 75 per cent. relates to payments to the banking sector (excluding the National Bank of Ukraine (the “NBU”) portfolio), including more than 39 per cent. to be paid to state-owned banks. In practice, the existing domestic debt is typically redeemed or repaid through new domestic debt issuances sold to the same holders and as such, these redemptions are not expected to result in a substantive (or any) reduction in liquidity for Ukraine.

The total amount of scheduled external debt service from July to December 2022 is U.S.\$2.9 billion, including U.S.\$1.4 billion debt service owed to the official sector creditors and multilateral financial institutions, of which approximately U.S.\$1.2 billion accounts for the IMF debt. It is expected that Ukraine’s official partners within the G7 and the Paris Club will provide a coordinated suspension of debt service to Ukraine (see the Statement of Group of Creditors of Ukraine published on 20 July 2022 and reproduced at “—*Official Creditor Statement*” above).

Ukraine is a party to several facility agreements with official and commercial lenders, including covered export credit facilities. Under certain of the facility agreements, Ukraine’s requested deferral of scheduled payments of principal and interest in respect of the Securities pursuant to the Consent Solicitation would, or might, give lenders the right to accelerate and/or demand repayment of the relevant loans. As at the date of this Consent Solicitation Memorandum, no waiver, forbearance thereunder or similar agreements have been requested or obtained from these lenders. However, there can be no assurance that the relevant lenders will not accelerate or seek to accelerate all or some of these loans.

At the same time, many of Ukraine’s official partners within the G7 and the Paris Club, including those who have indirectly provided financing and/or credit support to Ukraine pursuant to some of the above-mentioned facility agreements, have publicly stated their intention to provide a coordinated suspension

of debt service to Ukraine (see the Statement of Group of Creditors of Ukraine published on 20 July 2022 and reproduced at “—Official Creditor Statement” above).

Ukraine intends to continue engaging with its official partners and commercial creditors during, and following, the completion of the Consent Solicitation with a view to obtaining timely and comparable debt relief. In this context, where appropriate and feasible, Ukraine intends to request its official partners and commercial creditors to enter into waivers, forbearance or amendment agreements in respect of the relevant obligations under the relevant facility agreements.

Description of Ukraine’s Scheduled Debt Service

The information in the tables below has been rounded and, as a result, the totals presented may vary slightly from the actual arithmetic totals of such information.

External and Domestic Debt Service

The following table shows Ukraine’s scheduled external and domestic state debt service payments as at 1 June 2022, for the years given:

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
	<i>(UAH billions)</i>								
Domestic State Debt									
Interest	106.16	85.03	66.18	56.75	50.17	48.13	43.70	41.26	39.11
Other obligations	-	-	-	-	-	-	-	-	-
NBU loans	0.09	0.08	0.08	0.07	0.06	0.06	0.05	0.04	0.04
Domestic government bonds	106.07	84.95	66.11	56.68	50.11	48.08	43.65	41.22	39.07
Principal	376.24	198.02	70.80	68.11	29.62	37.67	31.26	24.51	37.05
NBU loans	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13	0.13
Domestic government bonds	376.11	197.88	70.67	67.97	29.49	37.54	31.13	24.38	36.92
Total Domestic State Debt	482.40	283.05	136.98	124.85	79.79	85.80	74.96	65.77	76.16
External State Debt									
Interest	58.41	54.12	49.27	44.05	35.85	29.30	25.85	19.20	16.72
Other obligations	0.64	0.71	0.63	0.09	0.08	0.08	0.08	0.08	0.08
Commercial debt	48.24	43.08	39.47	36.44	30.11	24.45	21.42	15.18	13.46
Official loans	0.57	0.60	0.58	0.60	0.50	0.45	0.38	0.31	0.24
IFI loans	8.96	9.73	8.59	6.92	5.16	4.32	3.96	3.63	2.94
Principal	77.60	104.84	170.84	138.53	143.38	81.87	82.55	109.00	72.54
Commercial debt	39.26	50.91	76.71	51.89	82.11	41.51	49.14	50.58	42.69
Official loans	3.03	2.96	3.18	3.96	3.53	5.04	5.26	5.11	5.11
IFI loans	35.31	50.97	90.95	82.68	57.74	35.32	28.16	53.31	24.74
Total External State Debt	136.02	158.96	220.11	182.58	179.23	111.17	108.40	128.20	89.26
TOTAL STATE DEBT	618.42	442.01	357.10	307.43	259.02	196.97	183.37	193.98	165.42

Scheduled Debt Service on the Securities

The following table shows Ukraine’s currently scheduled debt service payments on the Securities, for the years given:

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>
	<i>(U.S.\$ millions)</i>								
Interest	669.8	1,392.3	1,253.6	1,116.1	1,013.1	842.8	741.5	525.3	465.1
Principal	912.0	1,355.0	2,089.0	1,329.0	2,327.0	1,307.0	1,600.0	1,750.0	1,261.0
Total	1,581.8	2,747.3	3,342.6	2,445.1	3,340.1	2,149.8	2,341.5	2,275.3	1,726.1

Suppression of the Financing of Terrorism (the “ICSFT”) and the International Convention on the Elimination of All Forms of Racial Discrimination (the “CERD”). Ukraine has accused Russia of breaching the ICSFT through the financing of terrorist activities of illegal armed formations in the Donbas, and of breaching the CERD by systematic discrimination against non-Russian ethnic groups living in the occupied territory of Crimea, in particular, Ukrainian and Crimean Tatars minorities. On 8 November 2019, the ICJ rejected Russia’s preliminary observations and declared that it had jurisdiction to hear the dispute on the merits. On 9 August 2021, Russia submitted its counter memorial. Ukraine submitted its reply to the counter memorial on 29 April 2022. Russia is expected to submit its rejoinder by 19 January 2023.

2019 UNCLOS Dispute between Ukraine and Russia

On 25 November 2018, Russia illegally detained three Ukrainian naval vessels and their crews passing through the Kerch Strait. On 1 April 2019, following attempts over a period of several months to secure the release of the seized naval vessels and their crews, Ukraine notified Russia that it was commencing mandatory arbitration under UNCLOS. On 22 May 2020, Ukraine submitted its memorandum to the arbitral tribunal, which states facts and evidence, expert testimonies and legal qualifications. According to the Rules of Procedure for the arbitration, Russia had three months to state its preliminary objections to jurisdiction. On 22 August 2020, Russia provided its preliminary objections.

On 28 September 2020, Ukraine filed its response to these objections. On 27 October 2020, the arbitral tribunal ruled to bifurcate the proceedings into a jurisdictional stage and a substantive stage.

On 27 January 2021, Ukraine made a further submission in response to Russia’s objections as to jurisdiction. In addition, Ukraine requested that the tribunal expedite the scheduling of an oral hearing. In response to that, on 4 February 2021, Russia made a submission requesting that the tribunal schedule an oral hearing for not earlier than August 2021 in view of COVID-19 related restrictions, Russia being preoccupied with the two other interstate disputes brought by Ukraine and the fact that the naval vessels in question and their crews were released to Ukraine.

On 5 February 2021, the arbitral tribunal determined that there was no need for any further submissions as to jurisdiction and requested that Ukraine file any further comments as to the scheduling of an oral hearing. On 11 February 2021, Ukraine requested that the tribunal consider the jurisdictional issues on the basis of the submissions the parties had already made with a view to prevent further delays in this proceeding. On 22 February 2021, Russia objected to Ukraine’s request and stressed the need for oral hearings.

The arbitral tribunal held the oral hearings on the jurisdiction issue from 11 to 16 October 2021 and on 27 June 2022, made a decision, by which established its jurisdiction to consider the dispute. Russia is due to submit its counter memorial by 27 December 2022.

2022 ICJ Dispute between Ukraine and Russia

On 26 February 2022, two days after Russia started a full-scale invasion of Ukraine, Ukraine filed a case against Russia at the ICJ and requested that the ICJ indicate provisional measures against Russia in connection with alleged violations by Russia of the Convention on the Prevention and Punishment of the Crime of Genocide (the “**Genocide Convention**”). Ukraine has accused Russia of abusing the Genocide Convention through false and groundless allegations of genocide, which Russia used as a cause for its unlawful aggression. Oral hearings were held on 7 March 2022. During the oral hearings, Ukraine explained an urgent need for protection as Russia continues to commit serious war crimes and fuel the humanitarian crisis in Ukraine. Russia refused to participate in the oral hearings held on 7 March 2022.

On 16 March 2022, the ICJ issued an order on provisional measures, according to which Russia was ordered to immediately suspend the military operations in the territory of Ukraine. Russia refused to comply with the order because of the lack of agreement of the parties on the jurisdiction of the ICJ.

The ICJ also determined a procedural schedule for the parties to submit their written documents. On 1 July 2022, Ukraine submitted its memorandum on the case. Russia can submit its preliminary objections on jurisdiction by 1 October 2022.

The Law Debenture Trust Corporation plc

On 17 February 2016, The Law Debenture Trust Corporation plc (“**Law Debenture**”), acting as a trustee on behalf of Russia as sole holder of Ukraine’s U.S.\$3 billion 5 per cent. notes issued December 2013 (the “**December 2013 Notes**”), commenced a claim in the English courts seeking payment of U.S.\$3 billion of outstanding principal plus accrued interest allegedly due under the December 2013 Notes, as well as other relief. Ukraine denies the validity and enforceability of the December 2013 Notes on various grounds as set out in its defence.

The key procedural milestones and current status of the claim is as follows:

- 29 March 2017 – the High Court of England and Wales (the “**English High Court**”) gave summary judgment in favour of Law Debenture. Ukraine appealed to the Court of Appeal of England and Wales (the “**English Court of Appeal**”).
- 14 September 2018 – the English Court of Appeal handed down judgment in Ukraine’s favour overturning the summary judgment decision and directing that there should be a full trial of Ukraine’s defence based on duress (but not of Ukraine’s other defences). The English Court of Appeal also held that, had it found Ukraine’s defence of duress not to be justiciable (as Law Debenture had argued), the correct outcome would have been to stay the claim since a fair adjudication on the merits would not be possible. Both Ukraine and Law Debenture appealed to the Supreme Court of English and Wales (the “**English Supreme Court**”).
- 9 to 12 December 2019 – the English Supreme Court heard the appeals and reserved its judgment until a later date. Subsequently, the English Supreme Court decided to postpone giving its judgment until after it had heard a separate case, namely that of *Pakistan International Airline Corporation v Times Travel (UK) Ltd* (the “**Times Travel case**”). That case concerns an aspect of the English law of duress and it is possible that the English Supreme Court’s consideration of that case will be of some relevance to how it determines Law Debenture’s appeal, which relates to Ukraine’s duress defence.
- 2 to 3 November 2020 – the appeal in the Times Travel case was heard by the English Supreme Court. Both Ukraine and Law Debenture intervened in the appeal. The English Supreme Court reserved its judgment until a later date.
- 18 August 2021 – the English Supreme Court handed down its judgment in the Times Travel case, where the appellant claimed that it had waived debts under duress. The English Supreme Court found against the appellant on the facts of the Times Travel case that there had been no duress and dismissed the appeal. Ukraine and Law Debenture subsequently made further written and oral submissions concerning the relevance of the judgment in the Times Travel case, as requested by the English Supreme Court. The English Supreme Court has reserved its judgement to a later date but given no indication as to when that will be.
- As at the date of this Consent Solicitation Memorandum, the English Supreme Court has not delivered its judgement. The stay of the underlying proceedings by the English Court of Appeal remains in place pending the outcome of the appeals to the Supreme Court. The sanctions enacted against various Russian persons and entities by the United Kingdom Government in

response to Russia’s invasion of Ukraine are understood to prohibit Law Debenture as a matter of English law from providing financial services to the Ministry of Finance of the Russian Federation and/or the National Wealth Fund of the Russian Federation with respect to issues of any kind of transferable securities, among other things. The impact this may have on the ongoing litigation remains uncertain.

Public joint stock company “Tatneft” (“Tatneft”)

On 21 May 2008, Tatneft commenced an UNCITRAL arbitration seated in Paris claiming that Ukraine violated the 1998 Ukraine - Russia BIT by depriving Tatneft (and other shareholders) of the right to control their investments in Ukratnafta, a Ukrainian company. The amount claimed was U.S.\$1.13 billion. A final award was rendered on 29 July 2014, and proceedings were subsequently commenced in the English, U.S. and Russian courts for enforcement of the arbitral award.

The key procedural milestones and current status of the claim is as follows:

- 29 July 2014 – the arbitral tribunal rendered a final award holding that Ukraine had violated the Ukraine - Russia BIT. It awarded Tatneft U.S.\$112 million plus interest, including a U.S.\$31 million compensation award in respect of Tatneft’s direct shareholding in Ukratnafta (the “**Award of U.S.\$31 million**”) and a U.S.\$81 million compensation award in respect of Tatneft’s indirect shareholdings in Ukratnafta (the “**Award of U.S.\$ 81 million**”). Subsequently, Tatneft has taken steps to enforce the award in England and Wales, the U.S. and Russia pursuant to the New York Convention.

Enforcement proceedings in England and Wales

- 20 December 2019 – in England and Wales, the English High Court rendered a judgment allowing enforcement in respect of the Award of U.S.\$31 million. This recognition order is final insofar as it relates to the Award of U.S.\$31 million. As regards the Award of U.S.\$81 million, Ukraine made a timely set aside application. On 23 November 2020, the High Court declined to set aside the recognition order as it relates to the Award of U.S.\$81 million. On 4 December 2020, Ukraine applied to the English High Court for permission to appeal. On 17 December 2020, the English High Court declined the application of Ukraine. On 29 January 2021 Ukraine filed a petition for permission for appeal to the English Court of Appeal.
- 15 April 2021 – the English Court of Appeal granted Ukraine permission to appeal on the condition that it pay U.S.\$1.2 million into court as security for Tatneft’s costs of the appeal by 30 June 2021. No such payment was made by Ukraine. Consequently, Ukraine is no longer entitled to pursue its appeal to and all avenues of appeal for Ukraine in England and Wales have now been exhausted. The Award of U.S.\$81 million is enforceable in England & Wales.
- 27 July 2021 – the English Court of Appeal approved the consequential order, stating that: (i) Ukraine’s appeal is denied; (ii) Tatneft’s counter-claim is not subject to review; (iii) Ukraine must compensate Tatneft for costs incurred due to counter-claim in the amount of £95,000.00 within 14 days from the date of the court order. Ukraine has exhausted all remedies in England and Wales. The English Court of Appeal is final and without appeal.

Enforcement proceedings in the U.S.

- 24 August 2020 – in the U.S., the District Court for the District of Columbia (the “**District Court**”) rendered a decision granting Tatneft’s petition to confirm the arbitral award in the U.S. On 23 September 2020, Ukraine filed an appeal to the U.S. Court of Appeals for the District of Columbia (the “**Columbia Court of Appeals**”) against, *inter alia*, the District Court decision dated 24 August 2020. On 11 January 2021, the Columbia Court of Appeals for the District of Columbia upheld the District Court decision dated August 2020. The total amount

awarded to Tatneft (including interest) is U.S.\$172,910,493.00. The decision became effective on 10 February 2021, which means the arbitral award is currently enforceable. The appeal of Ukraine, was held in abeyance (i.e., stayed) pending the entry of judgment. Now that the judgment has been entered, Ukraine has added another ground for appeal: the District Court's excess of subject matter jurisdiction in entering judgment as to interest despite the computation error and discrepancy involving the component principal amounts of the arbitral award. On 25 January 2021, Ukraine filed an amended notice of appeal in the District Court. On 15 October 2021, the Columbia Court of Appeals considered the case, and, on 28 December 2021, upheld the decision dated 24 August 2020 permitting the enforcement of the arbitral award.

- On 22 March 2021 - representatives of Tatneft served notices to a number of U.S. banks informing them that the District Court would send them subpoenas requesting disclosure information on bank accounts of certain Ukrainian companies (“**Subpoenas 1**”). On 26 March 2021, Ukraine filed a motion to quash with the District Court for the Southern District of New York, claiming that Subpoenas 1 are excessively burdensome and would require disclosure of bank accounts of third parties and companies not liable for Ukraine's debts, and information on bank accounts that may not be used to enforce a judgment against Ukraine.
- 7 April 2021 – Ukraine filed an appellate brief with the Columbia Court of Appeals to overturn the decision of the District Court dated 11 January 2021 and deny Tatneft's request to recognise the arbitral award under Article V of New York Convention.
- 23 April 2021 – Ukraine became aware of the fact that Tatneft registered the decision of the District Court in the Supreme Court of New York. Ukraine subsequently filed an objection on 26 April 2021, claiming that the appeal against the decision of the District Court and motion to suspend enforcement is pending before the District Court. On 30 April 2021, Ukraine filed a motion to suspend enforcement with the District Court in support of its position.
- 1 June 2021 – the District Court issued a separate order and denied Ukraine's request to suspend the execution of the court decision for the following reasons: (i) suspension of execution occurs automatically after the deposit (payment by the Ukrainian side of U.S.\$172,910,493, which is a prerequisite for the suspension of the decision); (ii) Ukraine provided evidence of payment for other arbitration awards, but they were smaller in volume; (iii) Ukraine did not clearly explain why paying the above deposit in this case would be impractical; (iv) the readiness and intentions of the state to fulfill a legal obligation under the arbitral award were found questionable.
- 2 June 2021 – Tatneft filed an appellate brief with the Columbia Court of Appeals to support confirmation of the arbitral award under Article V of the New York Convention.
- 9 July 2021 – Ukraine filed a response to Tatneft's objection with the Court of Appeals, requesting to overturn the decision of the District Court and dismiss Tatneft's application for confirmation of the arbitration award under Article V of the New York Convention, on the basis federal courts have limited jurisdiction, or, conversely, to cancel and remand the case and to instruct that it may not be heard under the doctrine of forum non conveniens.
- 19 July 2021 – the U.S. District Court for the Southern District of New York denied Ukraine's motion to quash the subpoenas. On 24 August 2021, Ukraine appealed the decision of 19 July 2021 and on 3 September 2021, Tatneft submitted its written arguments in response.
- Having considered Ukraine's application on 15 October 2021 in an online hearing, on 18 October 2021, the District Court issued an order obliging Ukraine to disclose information on its structure, lists of employees of the Cabinet of Ministers of Ukraine, the Ministry of

Foreign Affairs of Ukraine and the Ministry of Finance of Ukraine, their addresses, telephone numbers and faxes and provide copies of orders, regulations, statutes and resolutions on organisational activities of the these governmental bodies by 8 November 2021.

- During the initial disclosure stage, from 8 November 2021 until 18 March 2022, Ukraine was obliged to disclose information according to the pre-determined list and priority order specified by Tatneft. The District Court may award Tatneft with additional damages should Ukraine fail to comply with the court order. Given that all proceedings in the U.S. courts (except for the appeal to the Supreme Court of the United States) are currently suspended, there is no basis to issue a contempt order against Ukraine and award Tatneft with damages. However, if the proceedings resume, the Court may still issue a contempt order, and the fact that Ukraine has filed a petition for a writ of certiorary to the Supreme Court of the United States does not prevent this.
- 26 January 2022 – Tatneft’s legal counsel notified Ukraine that the claimant served additional summons on 52 financial institutions around the world with a notice that they would receive subpoenas from the District Court of with a request to disclose information about bank accounts of Ukraine and other information by 10 February 2022 (“**Subpoenas 2**”). Ukraine sent letters to all such financial institutions and Tatneft’s legal counsel with objections to the provision of such information.
- 4 February 2022 – the Ministry of Justice of Ukraine, pursuant to the procedural schedule of the District Court of 13 December 2021, submitted its responses and documents.
- 7 February 2022 – Ukraine with its legal counsel submitted a motion to quash the Subpoenas 2.
- 8 February 2022 – Ukraine submitted its motion to stay to the Columbia Court of Appeals and on 14 February 2022, Tatneft filed its objections. On the same date, the court rejected Ukraine’s motion to stay Subsequently, on 18 February 2022, Ukraine filed a motion to suspend the arbitration award and overturn the court order dated 14 February 2022.
- 17 February 2022 – Ukraine and Tatneft held a procedural conference, as a result of which the parties agreed to suspend the execution of Subpoenas 1 and Subpoenas 2 until 28 February 2022. Ukraine subsequently filed a motion to the District Court to suspend the submission of responses from 28 February 2022 to 18 March 2022, which was granted by the District Court on 24 February 2022.
- 21 February 2022 – the District Court issued a decision to suspend for seven days the enforcement to provide time and simplify the process of allocating by Ukraine a financial security.
- In connection with the beginning of a full scale invasion of Ukraine by Russia a moratorium for the U.S. discovery process was imposed in both court proceedings. The moratorium will be in force until the end of Russian aggression and availability of both parties to continue the proceedings. The moratorium applies to all components of the process, except the motion to the Supreme Court of the United States.
- 18 March 2022 – Ukraine filed a motion to the Supreme Court of the United States to extend the term for the submission of the writ of certiorari for 60 days until 2 July 2022.
- 17 June 2022 – the Ministry of Justice of Ukraine transmitted via diplomatic channels a letter signed by the Minister of Justice of Ukraine to the Minister of Justice of Spain with a request to support the writ of certiorari by providing the amicus brief. On 6 July 2022, the Ukrainian

Embassy in Spain sent a confirmation on the receipt by Spain of the letter and all supporting materials. At the same time, there has been no reaction from the Spanish Party.

- 1 July 2022 – the writ of certiorari was submitted to the Supreme Court of the United States. As of the date of this Consent Solicitation Memorandum, there is no information on the commencement of the proceeding, acceptance of the writ of certiorari for consideration or refusal of the writ of certiorari without consideration.
- 11 July 2022 –Tatneft filed a motion to extend the term for submission of objections until 23 August 2022. After that, Ukraine should provide its additional explanations by 7 September 2022. It is likely that the decision on the acceptance or rejection of the writ of certiorari will take place at the so-called long conference on 28 September 2022.

Enforcement proceedings in the Russian Federation

- 11 November 2020 – the Arbitration Court of the Moscow District upheld previous decisions of Russian courts recognising the Award of U.S.\$31 million and the Award of U.S.\$81 million and rejected Ukraine’s appeal in cassation. Following that, the official procedure of searching for Ukrainian assets in the territory of the Russian Federation began. On 30 December 2020, Ukraine filed an appeal in cassation to the Supreme Court of Russia, in particular against the decision of the Arbitration Court of the Moscow District dated 11 November 2020.
- 26 February 2021 – The Supreme Court of Russia refused to consider Ukraine’s appeal. Consequently, Ukraine is no longer entitled to pursue its appeal, and the Award of U.S.\$31 million and the Award of U.S.\$81 million is enforceable in Russia.

Ministry of Land and Property of the Republic of Tatarstan (“MLP Tatarstan”)

On 6 January 2016, MLP Tatarstan commenced an UNCITRAL ad hoc arbitration claiming that Ukraine violated the 1998 Ukraine - Russia BIT in connection with allegedly illegal decisions of the Ukrainian courts regarding forfeiture of the shares of MLP Tatarstan in Ukratnafta. The amount claimed is U.S.\$300 million.

The key procedural milestones and current status of the claim is as follows:

- 7 to 8 May 2018 – initial hearings in the case. The parties subsequently filed explanations requested by the arbitral tribunal.
- 9 December 2019 – the arbitral tribunal recognised MLP Tatarstan as an investor (and therefore eligible to the protections under the BIT).
- 7 to 10 June 2021 – the hearings on the merits took place. The arbitral tribunal is yet to determine the further course of the case and the terms for the adoption of the final decision.
- 24 September 2021 – the arbitral tribunal notified the respondent that a part of the advance payment in the amount of €100,000 was paid by the claimant.
- 11 January 2022 – the legal counsel of the respondent notified of the postponement of the hearing of experts, which was originally scheduled for 24 January 2022, to the first half of March 2022. In connection with Russia’s military aggression and adoption of martial law in the territory of Ukraine, the hearing of experts was subsequently postponed until further notice.
- As at the date of this Consent Solicitation Memorandum, the decision of the tribunal is pending.

Ihor Boiko (“IB”)

On the 30 January 2017, IB commenced an UNCITRAL arbitration claiming that Ukraine violated the 1998 Ukraine - Russia BIT by failing to provide legal protection of investments. The amount claimed is U.S.\$100 million.

The key procedural milestones and current status of the claim is as follows:

- 22 February 2019 – Ukraine files its objections to the claim.
- 13 September 2019 – IB filed a response to Ukraine’s objections. Ukraine subsequently filed a rejoinder.
- 1 to 10 February 2021 – the tribunal hearing took place.
- 15 May 2021 – the tribunal informed the parties that no additional hearing was necessary and directed the parties to submit their final briefs by 11 June 2021.
- 1 June 2021 – the tribunal issued an interim award on the costs of the arbitration, ordering Ukraine to pay U.S.\$800,000 in favour of the claimant within 30 days.
- 11 June 2021 – Ukraine filed a post-hearing submission.
- 23 June 2021 – legal advisers of Ukraine sent a letter to the arbitral tribunal explaining the impossibility of enforcing the interim award dated 1 June 2021 as a result of IB’s failure to apply its recognition and enforcement in the territory of Ukraine under Ukrainian law.
- As of the date of this Consent Solicitation Memorandum, this arbitration is ongoing and there is no information on the deadline for the final decision of the arbitral tribunal.

Littop Enterprises Limited, Bridgemont Ventures Limited, Bordo Management Limited (collectively, “Littop Claimants”)

On 30 June 2015, Littop Claimants commenced a SCC arbitration alleging that Ukraine breached the ECT in connection with the government’s measures related to operations of Ukrnafta, a Ukrainian company. The amount claimed is U.S.\$5.4 billion plus interest.

The key procedural milestones and current status of the claim is as follows:

- 1 to 18 April 2019 – oral hearings were held in London.
- 31 July 2019 – the parties submitted their first round post-hearing briefs. Subsequently, on 19 November 2019, the parties exchanged second round explanations.
- 1 - 4 February 2021 – the arbitration hearing was held.
- 4 February 2021 – the arbitral tribunal acknowledged lack of jurisdiction in the case and ruled that each party will cover its own legal costs. This effectively terminated the legal proceeding brought by the Littop Claimants.
- 4 May 2021 – Ukraine filed an appeal with the local Swedish court against the decision of the arbitral tribunal regarding the distribution of costs. The Littop Claimants also filed an application for annulment of the decision of the arbitral tribunal.
- The Svea Court of Appeal set a deadline of 15 November 2021, for Ukraine to respond to the Littop Claimants’ application for annulment of the decision of the arbitral tribunal. This term was extended until 6 December 2021 and Ukraine filed its written explanations at the said term.

- The Littop Claimants had to submit their further written explanations by 18 March 2022, which was subsequently extended until 1 July 2022.
- 1 July 2022 - the Littop Claimants submitted to the Swedish local court at the place of arbitration its explanations in Swedish on three of seven objections on jurisdiction declared by Ukraine, which were satisfied by the tribunal during the arbitral proceedings. The other four objections on jurisdiction, on which the tribunal has not decided yet, were ignored by the Littop Claimants since they were not the subject of consideration by the Swedish court.
- As of the date of this Consent Solicitation Memorandum, Ukraine is evaluating the possibility of submitting an application to the local court at the place of arbitration to resolve the issue of the four other objections on jurisdiction declared by Ukraine and with a request to give the Littop Claimants an opportunity to express their position on such objections.
- After that, Ukraine expects to receive from the Swedish court an updated procedural schedule for consideration of the case on annulment of the arbitration decision.

Gilward Investments B.V. (“Gilward”)

- 31 July 2015 – Gilward commenced an ICSID arbitration claiming that Ukraine breached the 1994 Ukraine – the Netherlands BIT in connection with the government’s measures related to the bankruptcy of Aerosvit, a Ukrainian company. The amount claimed is U.S.\$695 million.
- 3 June 2019 – Gilward informed the ICSID Secretariat that it had covered certain costs of the arbitral proceeding after having originally failed to do so (which resulted in suspension of the proceeding). The ICSID subsequently resumed the proceeding.
- 4 to 7 May 2021 – online hearings took place.
- 16 July 2021 – the parties submitted their post-hearing briefs to ICSID. The estimates of costs were submitted on 16 September 2021.
- 21 December 2021 – the Ministry of Justice of Ukraine received a decision of the arbitral tribunal on jurisdiction, by which a part of objections of the respondent was rejected. It is expected that the tribunal will approve a procedural schedule for further consideration of the merits of the case in 2022.
- 24 February 2022 – legal counsel of Ukraine sent a letter to the arbitral tribunal with a request to suspend the arbitration proceeding in connection with military aggression of Russia and adoption of martial law. The proceeding was preliminary suspended to the end of March 2022.
- 19 May 2022 – legal counsel of Ukraine sent a letter to the arbitration tribunal with a request to further suspend the arbitration proceeding to 30 June 2022. On the same day, the legal counsel of Gilward addressed the same letter to the tribunal.
- 26 May 2022 – the Ministry of Justice of Ukraine received a letter from the representative of Gilward stating that the advance payment in the amount of U.S.\$150,000 was made.
- 30 June 2022 – legal counsel of Ukraine submitted a letter to the arbitral tribunal with a request to continue the suspension of the arbitration proceeding until 11 August 2022. On the same date, the Gilward’s legal counsel submitted a similar letter and offered to suspend the proceeding until 5 September 2022.
- 5 July 2022 – the Secretariat of the ICSID notified that the next discussion of the possibility of reopening the case will take place on 5 September 2022. The parties are currently agreeing on

the dates of the future hearing of the case. The legal counsel of Ukraine agreed with the tribunal's proposed dates between February and March 2024, but the Gilward legal counsel proposed to consider the case in the period from 1 November 2024 to 13 December 2024. Currently, the decision of the tribunal on this issue is pending.

Emergofin B.V., Velbay Holdings Ltd. (collectively, “Emergofin Claimants”)

On 15 December 2015, Emergofin Claimants commenced an ICSID arbitration alleging that Ukraine breached the 1994 Ukraine – the Netherlands BIT as a result of expropriation of their majority stake in ZALK, a Ukrainian company. The amount claimed is U.S.\$835 million.

The key procedural milestones and current status of the claim is as follows:

- 27 March 2018 – Emergofin Claimants filed their memorial.
- 15 March 2019 – Ukraine filed its counter-memorial. Subsequently, the parties filed further submissions.
- 2 to 6 November 2020 – a tribunal hearing took place.
- 1 July 2021 – the tribunal ruled on the jurisdiction and admissibility, recognising that it had jurisdiction to consider the dispute. Part of the claims was satisfied. At the same time, the tribunal's claim for electricity pricing, which was claimed to be more than U.S.\$1.0 billion, was rejected by the tribunal. The parties did not reach an agreement on the procedural issues.
- The Emergofin Claimants submitted their explanations on 1 October 2021 and Ukraine submitted its written objections on 20 April 2022.
- 20 January 2022 – the parties exchanged their views on the costs incurred during the arbitration proceedings.
- As at the date of this Consent Solicitation Memorandum, the decision of the arbitral tribunal is pending. Under the agreement with the tribunal, the tribunal will not make a final decision on the case at least until 30 September 2022.

VEB.RF (“VEB”)

On 26 June 2019, VEB commenced a SCC arbitration claiming that Ukraine breached the 1998 Ukraine – Russia BIT in connection with the government's measures related to operations of Prominvestbank, a Ukrainian bank. The amount claimed is U.S.\$3.2 billion and 4 per cent. per annum at the LIBOR rate, accrued until the actual repayment of the claim amount in full.

The key procedural milestones and current status of the claim is as follows:

- 15 July 2019 – Ukraine responded to the request for arbitration.
- 28 August 2019 – Ukraine received an emergency arbitrator award granting interim measures sought by VEB and prohibiting Ukraine from selling Prominvestbank's shares through an auction.
- 8 to 11 November 2020 – a tribunal hearing took place.
- 31 January 2021 – partial decision of the arbitral tribunal confirming its jurisdiction to review the claim.
- 1 and 2 March 2021 – the defendant filed applications for annulment of the partial decision dated 31 January 2021, to the Stockholm Court of Appeal and to the arbitral tribunal. On

21 July 2021, VEB filed its statement of defence to the application for annulment. Ukraine must submit its reply to statement of defence by 15 November 2021.

- 9 March 2021 – the arbitral tribunal set the procedural schedule for the dispute. On 13 July 2021, the plaintiff filed the notice of arbitration.
- 15 June 2021 – the Ministry of Justice of Ukraine received certain materials of the proceedings and the order to seize the shares of Fishing Company S.A. from the respective BVI body. The legal advisers to the Ministry of Justice submitted a letter outlining Ukraine’s position to the representatives of the plaintiff. On 22 June 2021, Ukraine filed its position with the BVI court. The court hearing is scheduled for 29 November 2021. Pursuant to BVI rules of procedure, the plaintiff had to file an objection to Ukraine statement within two weeks, but failed to do so. The plaintiff requested an extension of the deadline for filing objections until 21 November 2021.
- 13 July 2021 – VEB submitted its statement of claim and Ukraine submitted its response on 23 November 2021.
- Ukraine has requested the tribunal to postpone the case in connection with a beginning of Russia full scale invasion of Ukraine. The case was suspended until 31 March 2022, with possible further extension of such suspension. The legal counsel of VEB refused to represent VEB interests due to EU sanctions.
- 7 March 2022 – the president of the tribunal announced of his resignation. The tribunal announced the preliminary selection of candidates for the position of the president, which results will be announced after 15 June 2022.
- 15 June 2022 – a meeting was held for the SCC panel to decide on the issue of appointing the president of the tribunal to replace the absent one. However, as of the date of this Consent Solicitation Memorandum, no decision has been made yet. After the restoration of the full composition of the tribunal, a new schedule for consideration of the case will be issued.
- In the case on the annulment of the partial decision on jurisdiction, Ukraine requested a postponement.

Certain Chinese citizens (collectively, the “Chinese Claimants”)

On 5 December 2020, the Chinese Claimants commenced a claim in the Permanent Court of Arbitration under the UNCITRAL rules alleging that Ukraine breached the 1993 Ukraine – China BIT in connection with the government’s measures related to operations of Motor Sich, a Ukrainian company. The preliminary amount claimed is U.S.\$3.6 billion.

- The arbitration panel has been appointed and the procedural schedule was established on 1 July 2021.
- 6 September 2021 – the tribunal informed the parties that it had received a part of the advance payment from the Chinese Claimants in the amount of U.S.\$150,000 and that the defendant had to pay another part of the advance payment by 17 September 2021. The Chinese Claimants confirmed their readiness to pay a part of the defendant’s advance payment preliminary prior to 30 October 2021.
- 15 November 2021 – the Chinese Claimants submitted their statement of claim. The total amount of claim is U.S.\$4.59 billion. Ukraine was due to submit its objections to the claim by 16 May 2022, but the procedural deadlines were since suspended in connection with the suspension of the proceedings.

- 24 February 2022 – the Ministry of Justice of Ukraine sent a letter to the arbitral tribunal requesting to suspend the arbitration proceeding in connection with military aggression of Russia and adoption of martial law. The proceeding was preliminarily suspended by to the end of March 2022.
- 3 March 2022 – the tribunal decided to suspend the proceedings until 4 April 2022. On 4 April 2022, the Ministry of Justice of Ukraine requested a further suspension of proceedings, and on 18 April 2022, the tribunal decided to suspend the proceedings indefinitely.
- As of the date of this Consent Solicitation Memorandum, the proceeding is still suspended. The deadline for Ukraine to submit its response will be established after the resumption of the proceeding.

Misen Energy AB (publ) and Misen Enterprises AB (collectively, the “Misen Claimants”)

On 25 March 2021, Ukraine received a letter from the ICSID as to the registration of an arbitral claim and commencement of the respective proceedings brought by Misen Energy AB (publ) and Misen Enterprises AB, both Swedish companies.

The Misen Claimants allege that Ukraine breached the 1995 Ukraine – Sweden BIT in connection with certain measures related to natural gas production royalties imposed by the Ukrainian government.

- 6 September 2021 – the tribunal informed the parties that the procedural issues will be resolved during a video conference in October and on 15 October 2021, the first video conference was held, where the procedural schedule of arbitration and the main provisions of the procedural order were discussed. The tribunal approved the procedural order No. 1 on 20 October 2021.
- 29 October 2021 – the Misen Claimants filed a full text of the statement of claim together with expert opinions. Ukraine was due to submit its response by 6 May 2022, but the proceedings have since been suspended.
- 27 January 2022 – legal counsels on behalf of Ukraine submitted to the tribunal a proposition to disqualify one of the arbitrators. The proceeding was suspended until the decision on disqualification. On 15 April 2022, the Chair of the Administrative Council rejected Ukraine’s’ proposal to disqualify the arbitrator.
- 24 February 2022 – the legal counsel of Ukraine sent a letter to the arbitral tribunal requesting to suspend the arbitration proceeding in connection with military aggression of Russia and adoption of martial law. The proceeding was preliminarily suspended until the end of May 2022, however later was suspended until the parties or the Misen Claimants request to resume the proceeding.
- As of the date of this Consent Solicitation Memorandum, according to the assessment of the legal counsel of Ukraine, the submission of a response is most likely planned to take place by the end of 2022.

Investor Call

Ukraine intends to conduct a call with investors at 4:30 p.m. (London time) on 20 July 2022 during which Ukraine will discuss the Consent Solicitation and present the challenges the country is currently facing. The details of the call will be communicated by, and available from, the Consent Solicitation Agent.

THE PROPOSAL

The Proposed Modifications

Ukraine is soliciting the consent of Holders to amend the terms of the Conditions of the applicable series of Securities to give effect to the following modifications:

1. in respect of each Series of Securities other than the 2032 Notes, defer the maturity date of each Series of Securities to the date which is twenty-four months after the original maturity date of the relevant Series (the “**Deferred Maturity Date**”);
2. in respect of the 2032 Notes only, defer each Amortisation Date (as defined in the 2032 Conditions) of the 2032 Notes to the date which is twenty-four months after the relevant original Amortisation Date (a “**Deferred Amortisation Date**”);
3. in respect of each Series of Securities, defer to the relevant Deferred Interest Payment Date (as defined below), any interest payment in respect of each Series of Securities (the “**Interest Deferral**” and together with the maturity dates deferral set out in paragraph (1) above and Amortisation Dates deferral set out in paragraph (2) above, the “**Deferral**”) falling due from (and including) the next scheduled Interest Payment Date of the relevant Series to (but excluding): (i) the date which is twenty-four months after the next scheduled Interest Payment Date of the relevant Series, or (ii) any earlier date notified to Holders (in accordance with the relevant Notices Condition) on which the Deferred Interest (as defined below) is paid in full in relation to all Securities subject to the Proposed Modifications (in respect of each Series of Securities, such date, the “**Deferred Interest Payment Date**” and such period, the “**Deferral Period**”), without any grace period applicable thereafter.

For each Series of Securities, any interest payment not paid on any Interest Payment Date of the relevant Series falling during the relevant Deferral Period shall itself bear interest at the applicable fixed rate (together, the “**Deferred Interest**”). Deferred Interest in respect of each Series shall be paid on the relevant Deferred Interest Payment Date upon the expiry of the Deferral Period for that Series, as applicable, provided that Ukraine has the right to (i) partially prepay the Deferred Interest for a Series at any time during the relevant Deferral Period for that Series as long as the same proportion of Deferred Interest is simultaneously prepaid in relation to all Securities as to which the Proposed Modifications have become effective and (ii) instead of paying the Deferred Interest on the relevant Deferred Interest Payment Date, on and effective as of the relevant Deferred Interest Payment Date, increase the aggregate principal amount of the relevant Series outstanding through the issuance of further Securities of such Series in the amount equal to the remaining Deferred Interest (the “**Additional Securities**”), following which the Securities of such Series will bear interest at the Rate of Interest on such increased aggregate principal amount from and including the relevant Deferred Interest Payment Date. If Ukraine elects to exercise its right pursuant paragraph (ii) above, it shall do so in relation to all Securities subject to the Proposed Modifications;

4. irrevocably and unconditionally waive and authorise any breach or any alleged breach whatsoever of any obligation, or any default or any alleged default whatsoever, under or in respect of the Securities, the Conditions, the Trust Deed, the Deeds of Covenant, or the Agency Agreements that may have occurred prior to the effectiveness of the Proposed Modifications 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;
5. amend each of Condition 8(c) (*Indebtedness of Ukraine*) and Condition 8(e) (*Moratorium*) of each of the Conditions of each Series of Securities such that they exclude any default or breach in relation to any failure to pay any interest, principal or any other amounts due on, or a

suspension of payments on (as applicable), (i) any Series of Securities for which the Requisite Consents are obtained and accepted at or prior to the Expiration Time in each case during the relevant Deferral Period and (ii) any Series of Securities for which the Requisite Consents are not obtained at or prior to the Expiration Time; and

6. all other such modifications to the Conditions, the Trust Deed, the Deeds of Covenant, or the Agency Agreements as are necessary for or expedient to effect the Deferral and the amendments, waivers and authorisations set out in paragraphs (1), (2), (3), (4) and (5) above.

For the avoidance of doubt, Ukraine intends to treat holders of all Securities equally; therefore, if the Proposed Modifications become effective in relation to more than one relevant Series of Securities, all such Series of Securities shall be subject to the same deferral of maturity and Amortisation Dates (as applicable), and the same interest deferral periods, and if Ukraine resumes payment of deferred interest earlier as provided under the Proposed Modifications, it will do so in relation to all such Series of Securities.

Except to the extent described above, the changes sought to be effected by the Proposed Modifications will not alter the obligation of Ukraine to pay the principal of or interest on the Securities when due. However, the terms and conditions of the Consent Solicitation do not limit the discretion of Ukraine to propose similar or additional amendments with respect to the Securities on a future date.

Calculations of accrued interest in respect of the deferred interest payments shall be made by the Principal Paying Agent.

The Trustee has not been involved in negotiating the Consent Solicitation. None of the Trustee, the Agents, the Consent Solicitation Agent, the Aggregation Agent or the Information and Tabulation Agent are responsible for the accuracy, completeness, validity or correctness of the statements made in this Consent Solicitation Memorandum or omissions therefrom and such parties make no representation that all relevant information has been disclosed to the Holders in or pursuant to this Consent Solicitation Memorandum. None of the Trustee, the Agents, the Consent Solicitation Agent, the Aggregation Agent or the Information and Tabulation Agent or any of their respective directors, employees, affiliates, agents or representatives makes any recommendation as to whether Holders should deliver Consents to the Proposal pursuant to the Consent Solicitation, and no one has been authorised by any of them to make such a recommendation. Each Holder must make its own decision as to whether to give a Consent.

Before making any decisions in respect of the Proposal, Holders should carefully consider all of the information contained in this Consent Solicitation Memorandum and in particular “*Risk Factors and Other Considerations*” set out on pages 41 through 49 (inclusive) of this Consent Solicitation Memorandum.

Process

Set forth below is a summary of the Proposed Modifications. This summary does not purport to be complete and is qualified in its entirety by reference to the full and complete terms of each Amendment Document. As described in “*The Consent Solicitation—Terms of the Consent Solicitation*,” the effectiveness of the Proposed Modifications will be subject to the conditions of this Consent Solicitation Memorandum.

The Proposed Modifications will become effective with respect to a Series of Securities only if (i) valid Consents from Holders of (x) at least 66 $\frac{2}{3}$ per cent. of the aggregate principal amount of all the Securities outstanding at the Record Date (taken in aggregate) and (y) more than 50 per cent. of the aggregate principal amount of Securities of each Series outstanding at the Record Date (taken individually), in each case subject to re-designation in Ukraine’s sole discretion (as set forth below), have been validly delivered prior to the Expiration Time and accepted in relation to each Written

Resolution and pursuant to the terms of this Consent Solicitation Memorandum, (ii) the Eligibility Condition has been satisfied, (iii) the Cross Condition has been either satisfied or waived by Ukraine (in its sole discretion), and (iv) the Amendment Documents have been executed.

To calculate the amount of valid Consents and the aggregate principal amount outstanding of all the Securities of each affected Series (taken in aggregate) in accordance with Condition 13 (*Aggregation Agent; Aggregation Procedures*) of each of the Conditions, at or around the FX Time, the Aggregation Agent shall determine, with reference to the European Central Bank Euro foreign exchange reference rates screen page³, the exchange rate between the U.S. dollar and the euro (for Securities denominated in euro).

The valid completion, execution and delivery of a Consent in the manner described in “*The Consent Solicitation—Procedures to Consent to the Terms of the Written Resolutions*” by a Holder at or prior to the Expiration Time will constitute a written consent by such Holder to the Proposed Modifications for the purposes of the relevant Written Resolution. Any Consent given by or on behalf of any Holder in connection with the Consent Solicitation will be conclusive and binding on all subsequent Holders of that Series.

Ukraine will execute the relevant Amendment Documents giving effect to the Proposed Modifications with respect to all Series of Securities for which the Requisite Consents are received and accepted, the Eligibility Condition is satisfied and the Cross Condition is satisfied or waived.

Apart from the Proposed Modifications referred to below all other terms of the Conditions, Trust Deed, Deeds of Covenant and Agency Agreements, as applicable, will remain unchanged.

Proposed Modifications Relating to each Series of Securities

If the Proposed Modifications become effective, the following modifications will be made to the Conditions of each relevant Series of Securities, as specified below, so as:

1. 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 not paid 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 [14/16] (*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

³ https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/index.en.html

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]⁴. 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 Trust Deed/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 Trustee, the Principal Paying Agent, the Registrar]⁵ / [the Fiscal Agent, the Registrar]⁶ and the Noteholders in accordance with Condition [14/16] (*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 [Definitive Notes]⁷ / [Note Certificates]⁸, [Definitive Notes]⁹ / [Note Certificates]¹⁰ 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.\$[100,000]/[200,000] /€100,000] 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).”¹¹

In these Conditions:

⁴ *In respect of 2023/2024A/2024B/2025/2026/2027/2028/2029/2032/2033/2026 Euro/2030 Euro Notes and not applicable to the 2022 Notes.*

⁵ *In respect of the 2022/2023/2024A/2025/2026/2027 Notes.*

⁶ *In respect of the 2024B/2028/2029/2032/2033/2026 Euro/2030 Euro Notes.*

⁷ *In respect of the 2022/2023/2024A/2025/2026/2027 Notes.*

⁸ *In respect of the 2024B/2028/2029/2032/2033/2026 Euro/2030 Euro Notes.*

⁹ *In respect of the 2022/2023/2024A/2025/2026/2027 Notes.*

¹⁰ *In respect of the 2024B/2028/2029/2032/2033/2026 Euro/2030 Euro Notes.*

¹¹ *In respect of 2023/2024A/2024B/2025/2026/2027/2028/2029/2032/2033/2026 Euro/2030 Euro Notes and not applicable to the 2022 Notes.*

“**Deferral Period**” means the period commencing on (and including) [*the next scheduled Interest Payment Date of the relevant Series*¹²] and ending on (but excluding) (i) [*the date which is twenty-four months after the next scheduled Interest Payment Date of the relevant Series*¹³], 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 [14/16] (*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**”).”

2.

(A) [*In respect of the 2022/2023/2024A/2024B/2025/2026/2027/2028/2029/2033/2026 Euro/2030 Euro Conditions:*]

To replace Condition 5(a) (*[Final Redemption/Redemption]*) with the following:

“Condition 5(a) (*[Final Redemption/Redemption]*)

Unless previously redeemed or purchased and cancelled as provided below, the Notes will be finally redeemed at their principal amount payable as provided in Condition 6 (*Payments*), on [*the date which is twenty-four months after the original maturity date of the relevant Series*¹⁴].”

(B) [*In respect of the 2032 Conditions:*]

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

“Condition 5(a) (*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

¹² (i) for the 2022 Notes, 2023 Notes, 2024A Notes, 2025 Notes, 2026 Notes and 2027 Notes, 1 September 2022, (ii) for the 2024B Notes, 1 August 2022, (iii) for the 2028 Notes, 1 November 2022, (iv) for the 2029 Notes, 21 November 2022, (v) for the 2032 Notes, 25 September 2022, (vi) for the 2033 Notes, 15 September 2022, (vii) for the 2026 EUR Notes, 20 June 2023 and (viii) for the 2030 EUR Notes, 27 January 2023.

¹³ (i) for the 2022 Notes, 2023 Notes, 2024A Notes, 2025 Notes, 2026 Notes and 2027 Notes, 1 September 2024, (ii) for the 2024B Notes, 1 August 2024, (iii) for the 2028 Notes, 1 November 2024, (iv) for the 2029 Notes, 21 November 2024, (v) for the 2032 Notes, 25 September 2024, (vi) for the 2033 Notes, 15 September 2024, (vii) for the 2026 EUR Notes, 20 June 2025 and (viii) for the 2030 EUR Notes, 27 January 2025.

¹⁴ (i) for the 2022 Notes, 1 September 2024, (ii) for the 2023 Notes, 1 September 2025, (iii) for the 2024A Notes, 1 September 2026, (iv) for the 2025 Notes, 1 September 2027, (v) for the 2026 Notes, 1 September 2028, (vi) for the 2027 Notes, 1 September 2029, (vii) for the 2024B Notes, 1 February 2026, (viii) for the 2028 Notes, 1 November 2030, (ix) for the 2029 Notes, 21 May 2031, (x) for the 2033 Notes, 15 March 2035, (xi) for the 2026 EUR Notes, 20 June 2028 and (xii) for the 2030 EUR Notes, 27 January 2032.

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.”

3. 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.”

4. 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.”

5. 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 [*Series of Securities that were not amended as a result of the Consent Solicitation*];

“**Outstanding Eurobonds**” means each of the outstanding [*Series of Securities that were amended as a result of the Consent Solicitation other than the Notes in question*] as amended following the consent solicitation described in the consent solicitation memorandum published by

the Issuer on 20 July 2022, as supplemented from time to time. The consent solicitation memorandum is available to Noteholders at <https://projects.morrowsodali.com/Ukraine>.”

RISK FACTORS AND OTHER CONSIDERATIONS

Deciding whether to participate in the Consent Solicitation involves a significant degree of risk. Holders are urged to read carefully the entirety of this Consent Solicitation Memorandum and to note, in particular, the following considerations.

Risk Factors Relating to Ukraine

Ukraine's economy is suffering a major economic shock as a consequence of the war, and it will likely take years for it to recover.

The unprovoked Russian invasion of Ukraine on 24 February 2022 has disrupted normal economic activity in Ukraine in all major sectors of the economy and is likely having a substantial negative impact on Ukraine's productive capacity. Though it is not possible to accurately model the impact of the war on Ukraine's economy and as such any forecasts may be inaccurate, the World Bank has forecasted, as at April 2022, that Ukraine's gross domestic product ("GDP"), a widely used indicator of economic activity, will shrink by approximately 45% in 2022 as compared to the previous year, as a consequence of the war and the war may lead to the collapse of certain sectors of the economy, including electricity and energy, manufacturing and agriculture. The European Bank for Reconstruction and Development ("EBRD") projected, as at May 2022, a GDP decline of approximately 30% in 2022 compared to the previous year, with GDP subsequently recovering to show approximately a 25% growth in 2023, although this assumes that substantial reconstruction work is by then already underway. Large amounts of transport and other infrastructure across the country have been damaged or destroyed by Russian bombing, including hospitals and civilian buildings and more such damage and destruction is likely as long as the war continues. Many plants, factories and businesses across Ukraine have ceased operations due to the direct or indirect effects of the war, either due to damage caused by the war or shortages of labour. In the agricultural sector, an important part of Ukraine's economy, the spring sowing season was significantly disrupted across large parts of the country due to the war, particularly in the territories affected by military action or due to logistical problems caused by the war, including shortage and difficulties with delivery of fuel. Distribution channels for exports of existing product were also significantly disrupted. It is likely that this disruption will continue, and worsen, as long as the war continues.

Since the start of the war, the NBU has taken active measures to ensure the uninterrupted operation of the Ukrainian banking sector and to support the banking system, in general. The Government has continued to finance social expenses, including pensions, in full. However, Ukraine's financial systems, including its banking and pension systems, are facing significant stresses as a result of the war, the imposition of martial law and other impacts of the war. There is a risk that Ukraine's financial systems may collapse as a result of the war.

There can be no assurances about the outcome of the war with Russia and once the war ends, Ukraine's economy will likely take many years to recover to its pre-war levels. There can be no certainty how long such recovery will take, how much it will cost or how it will be funded. The cost of reconstruction and humanitarian relief will be enormous, and it is as yet unclear how this process will be coordinated, where the necessary financing will come from or on what terms any new financing to Ukraine will be provided. Ukraine's economic output will likely continue to remain depressed, at substantially below pre-war levels, for years to come. The timing, structuring and terms of Ukraine's reconstruction after the war will determine Ukraine's future capacity to maintain and service its external debts, including the Securities.

In addition, if Russia annexes or continues to temporarily occupy parts of Ukrainian territory following the war, the economic output and capacity of such areas will not be available to Ukraine. For example, as of the date of this Consent Solicitation Memorandum, the conflict is concentrated in eastern Ukraine, an important region for coal and metal mining. Although the region's share in Ukraine's GDP has been

declining since 2014, this may have a material impact on the Ukrainian economy. There can be no assurance that Ukraine will be able to secure compensation from Russia for any or all of such actions, or for the property damage and personal injuries occasioned by the Russian aggression and any compensation, even if received, may not be sufficient. These factors could have a material adverse effect on Ukraine's ability to continue to perform its obligations under the Securities.

The Russian invasion of Ukraine and the ensuing war has had, and will continue to have, severe humanitarian and social consequences for Ukraine.

The Russian invasion of Ukraine and continuing military campaign by Russia on the territory of Ukraine has resulted in thousands of deaths of Ukrainian citizens, many of them civilians, and created the largest humanitarian crisis in Europe since the end of World War II. The United Nations Office of the High Commissioner for Human Rights has highlighted concerns over the magnitude of civilian casualties across the country, with organisations such as Human Rights Watch highlighting evidence of war crimes perpetrated by the Russian military being uncovered and documented in many regions of Ukraine even as the war continues. Areas under Russian military invasion or occupation have witnessed systematic violations of human rights perpetrated against innocent civilians by the Russian forces.

Ukraine is suffering the largest human displacement crisis in the world today, according to the United Nations' (the "UN") estimates, with a quarter of Ukraine's population – approximately twelve million people (according to the UN) – being forced to flee their homes since the start of the Russian invasion. To date, more than 5 million refugees, mostly women, children and the elderly, have left Ukraine to find sanctuary in the neighbouring countries. In addition, the UN estimates that more than seven million Ukrainians have been internally displaced by the war, having fled their homes but remaining in the country, and more than 16 million people are currently in need of humanitarian assistance and protection services.

Due to the scale of the disaster, the Government is struggling to provide adequate food, shelter, medicine and other essential supplies to large numbers of internally displaced persons. There can be no certainty as to when, if ever, the refugees will be able to return to their homes or when normal functioning of civil society in Ukraine will be re-established. Millions of refugees who have fled the country may not return to Ukraine as long as the war continues or for a prolonged period after the war if economic and social conditions are not favourable. The social and humanitarian impact of Russia's invasion will therefore have long-term unforeseeable material consequences on Ukraine's demography and society.

In the event that Ukraine were to successfully regain control of the regions in Ukraine currently invaded or temporarily occupied by Russian forces, the costs of reconstruction would be high, placing added strains on Ukraine's economy. Any reconstruction would require, among other things, the rebuilding of housing, infrastructure and industry, the relocation of internally displaced persons and the re-establishment of bureaucratic and fiscal systems within those areas. The cost of such reconstruction and reintegration would have a material adverse effect on the economy of Ukraine.

As a result of all these factors, the future course of the war and the financial support secured for Ukraine after the conflict is over will, in large measure, determine Ukraine's capacity to pay its external creditors, including the Holders of Securities. As a result, unless the Proposed Modifications and more long-term refinancing solutions are implemented, Ukraine will have continuing debt servicing difficulties and, in particular, may not be able to continue to pay interest or principal on the Securities. Even if the Proposed Modifications are implemented, there can be no guarantee that Ukraine will be able to continue to service its debt and, in particular, continue to pay interest or principal on the Securities.

Russia may win the war with Ukraine and install a government that may be unwilling or unable to honour the financial obligations represented by the Securities.

Ukraine is fighting a war of survival with Russia, a country with a larger population and economy, a substantially bigger and better equipped military and more extensive financial resources than Ukraine. While in the early stages of the war Ukraine has been successful in defending Kyiv from a major attack and has thwarted Russia's hopes for a quick victory, there can be no assurance that Ukraine will win a prolonged war or that Ukraine's territorial integrity or the Government will be retained after the war. Russia's military capability is one of the largest in the world and includes nuclear and other weaponry that Ukraine does not possess. Russia's stated objectives in the current war include the "denazification" and "demilitarisation" of Ukraine, neither of which term has a clear meaning. Ukraine's stated objectives include preservation of its sovereignty and territorial integrity, and the expulsion of Russian invading forces from Ukraine.

Negotiations between the parties for a ceasefire or more permanent end to hostilities have not been successful. Even if negotiations lead to a cessation of military operations, there can be no assurance that there will be a permanent resolution of Russia's hostility toward Ukraine. Russia first temporarily occupied Ukrainian territory in 2014 when it seized Crimea, and it has been providing large amounts of military and financial support to separatists in the Ukrainian regions of Luhansk and Donetsk since then. In view of Russia's pattern of hostility to Ukraine since 2014, and the Russian president's repeated public comments questioning Ukraine's right to exist as a sovereign state, there is a possibility that Russia may renew its aggression toward Ukraine in the future, despite the terms of any peace settlement. Although Ukraine has expressed a desire to have its territorial borders and sovereignty guaranteed as part of a new security arrangement after the war is over, there is no certainty that such guarantees will be provided or respected.

It is possible that, by application of overwhelming military force or by other means, Russia will win the war with Ukraine, or will force Ukraine to accept terms that require the surrender of Ukrainian territory to Russia and/or to a proxy government backed by Russia such as the so-called "Donetsk People's Republic" or the so-called "Luhansk People's Republic" and/or the loss of sovereignty over all or part of the country. In these circumstances, Russia may seek to install a government which is sympathetic to it in all or part of the current territory of Ukraine. Any such government may not be recognised by Ukraine's international partners or more widely in the international community, and may be denied access to Ukraine's foreign exchange reserves and other international assets. In such circumstances there can be no assurance that such a government installed by Russia will be willing or able to honour the financial obligations represented by the Securities.

The Government's ability to pay its debts absent external financing will be materially adversely affected by the war.

The Russian invasion has disrupted and will likely continue to disrupt the Government's ability to raise taxes and other revenues in a normal way to fund government activities. The financial position of the Government has been rendered precarious by the war. Unanticipated rises in humanitarian and defence expenditures have placed further pressure on the central government budget, which would only be further amplified by the cost of reconstruction and resettlement. The Ukrainian economy has lost large parts of its productive capacity, as well as a large number of valuable private and state-owned assets and property, including gas production assets located in occupied or invaded territories, as well as to its oil and gas reserves therein. In addition, the war and the extensive displacement and economic hardship caused by the war have led to a significant reduction in the Government's tax base.

Ukraine's international partners are currently providing loans and other financial support to Ukraine to offset the loss of revenue, and the Government has to date been able to raise some funds in the domestic financial market despite the ongoing war. However, no government (including the U.S. government) or international organisation (such as the European Union, the International Monetary

Fund (the “IMF”) or the World Bank) is guaranteeing the Securities. There can be no certainty that such alternative sources of budgetary financing will continue to be available to the Government or that such institutions will forgive the existing loans. See “—*There is no assurance that Ukraine will be able to continue receiving financial support from its bilateral partners or the IMF, World Bank and other international financial institutions at concessional terms or at all, and the inability to obtain such support will adversely affect Ukraine’s economic recovery and ability to perform its obligations under the Securities.*”

Should these alternative sources of financing be unavailable, the Government would need to decide how to allocate its scarce financial resources between competing priorities, including financing the ongoing war with Russia, addressing the immediate humanitarian needs of the people and/or funding post-war reconstruction efforts, to the extent applicable. In addition, Ukraine’s international foreign-exchange reserves would likely be depleted very quickly in the absence of ongoing access to external funding. In these circumstances, unless the Proposed Modifications and more long-term refinancing solutions are implemented, it will likely be difficult or impossible for Ukraine to make scheduled payments of interest or principal under its debt obligations, including the Securities. Even if the Proposed Modifications are implemented, there can be no guarantee that Ukraine will be able to make scheduled payments of interest or principal under its debt obligations, including the Securities.

There is no assurance that Ukraine will be able to continue receiving financial, diplomatic and institutional support from its bilateral partners or the IMF, World Bank and other international financial institutions at concessional terms or at all, and the inability to obtain such support will adversely affect Ukraine’s economic recovery and ability to perform its obligations under the Securities.

Ukraine is currently benefitting from vital financial, diplomatic and institutional support from its bilateral partners (including the United States, Canada, the United Kingdom, France, Germany, Japan, Australia, a number of other member states of the European Union and other countries) and international financial institutions, such as the IMF, the World Bank, the EBRD and the European Investment Bank. Such support has increased since the outset of Russia’s invasion and has been provided at concessional rates. Additionally, at the request of several IMF member countries, the Executive Board of the IMF approved the establishment of an Administered Account for Ukraine on 8 April 2022, which can be used by any IMF member as well as intergovernmental agencies and organisations who wish to use it as a vehicle to provide financial assistance to Ukraine. The World Bank also set up a multi-donor trust fund (MDTF) to facilitate channelling grant resources from donors to Ukraine.

This financial, diplomatic and institutional support is crucial to the economic and political survival of Ukraine. There can be no assurance that such official support will continue to be provided at concessional rates or at all, and any negative effects on relations with international organisations or their members states as a result of internal political changes or events, including in relation to the war with Russia, may lead to a suspension of financial support or aid packages. Such changes would have a material adverse effect on Ukraine’s economic recovery. The IMF in particular is one of Ukraine’s key lenders. Other than the Rapid Financing Instrument which was fully disbursed on 10 March 2022, Ukraine does not currently have access to IMF financing and does not benefit from an ongoing IMF program, having cancelled the 2020 Stand-By Arrangement. While the Government expects to continue cooperation with the IMF, as and when the circumstances permit, in particular, to develop an appropriate economic recovery program, there is no assurance that such a program can be designed in a timely manner. In addition, there can be no assurance that disbursements under such program would not be conditioned on the satisfaction of various political, social, economic and legislative reforms that may prove difficult to implement in the aftermath of the war.

A failure by Ukraine to enter into a successor IMF program or other financing arrangement, meet the targets set by any such program or arrangement, if any, or to remain a member of the IMF could potentially lead to the loss of further funds critical to the development of Ukraine's economy and have a material adverse effect on the Ukraine's ability to continue to perform its obligations under the Securities. There can be no guarantee that any support that Ukraine receives from the IMF, World Bank or other international financial institutions will be sufficient to ensure that Ukraine can continue to perform its obligations under the Securities.

Ukraine is a party to several facility agreements with official and commercial lenders, some of which may allow the lenders to accelerate the loans.

Ukraine is a party to several facility agreements with official and commercial lenders, including covered export credit facilities. Under certain of the facility agreements, Ukraine's requested deferral of scheduled payments of principal and interest in respect of the Securities pursuant to the Consent Solicitation would, or might, give lenders the right to accelerate and/or demand repayment of the relevant loans. As at the date of this Consent Solicitation Memorandum, no waiver, forbearance thereunder or similar agreements have been requested or obtained from these lenders. However, there can be no assurance that the relevant lenders will not accelerate or seek to accelerate all or some of these loans.

At the same time, many of Ukraine's official partners within the G7 and the Paris Club, including those who have indirectly provided financing and/or credit support to Ukraine pursuant to some of the above-mentioned facility agreements, have publicly stated their intention to provide a coordinated suspension of debt service to Ukraine (see the Statement of Group of Creditors of Ukraine published on 20 July 2022 and reproduced at "*Background and Purpose of the Consent Solicitation—Official Creditor Statement*" above).

Ukraine intends to continue engaging with its official partners and commercial creditors during, and following, the completion of the Consent Solicitation with a view to obtaining timely and comparable debt relief. In this context, where appropriate and feasible, Ukraine intends to request its official partners and commercial creditors to enter into waivers, forbearance or amendment agreements in respect of the relevant obligations under the relevant facility agreements.

Ukraine's economy has traditionally been heavily dependent on trade with Russia and certain other CIS countries and any significant prolongation of the war, absent a material increase in financial support and long term trade with the European Union and other Western economies, will have an adverse effects on the economy.

Ukraine's economy has traditionally been heavily dependent on trade with Russia and other CIS countries, largely because Ukraine imports a large proportion of its energy requirements, especially from Russia (or from countries that transport energy related exports through Russia), and as a result of its geographic proximity to, and historical relationship with, Russia. In addition, a large share of Ukraine's services receipts comprises transit charges for oil, gas and ammonia from Russia, which are delivered to the European Union via Ukraine.

The Russian invasion of Ukraine represents the culmination of the deterioration of Russian-Ukrainian relations and has halted all economic and financial relations between the two countries. Even prior to the escalation of the Russian-Ukraine conflict into war, sanctions imposed by the Ukrainian and Russian governments against each other, as well as those imposed by the European Union, the United States and a number of other countries on Russia and Crimea, and reciprocal sanctions imposed by Russia, had significantly restricted Ukrainian companies' ability to export goods and services to Russia along with their ability to import vital resources. For example, Russia has, recently and in the past, cut off (or threatened to cut off) the supply of oil and gas to Ukraine in order to apply pressure on Ukraine to settle outstanding gas debts and maintain low transit fees for Russian oil and gas through Ukrainian

pipelines to European consumers. Any further increase in the scope of such sanctions as a result of increasing diplomatic tensions or increased sanctions imposed by the European Union, the United States or Ukraine would be likely to have a material adverse effect on the economy of Ukraine.

In addition, Ukrainian exports have been affected by the war. Maritime exports from Ukrainian ports in the Black Sea and the Sea of Azov were halted due to presence of the Russian navy effectively blockading the ports. While the Government has taken measures to re-route Ukrainian exports via road and railway transportation, these alternative routes will likely not be able to fully substitute the ports in terms of export capacities. As a result, the continued blockade of Ukrainian ports will likely have a material adverse effect on the volume of Ukraine's exports, including agricultural exports, although it is impossible, as of the date of this Consent Solicitation Memorandum, to accurately predict the extent of such effect.

Despite Western financial support which the Government hopes will help mitigate the economic effects of current events, the ongoing war is currently having a material adverse effect on Ukraine's economy, and unless the relationship between Ukraine and Russia is restored or normalised in the near future, is likely to continue to have an increasingly adverse effect on Ukraine's economy and, thus, on Ukraine's ability to continue to perform its obligations under the Securities.

Risk Factors Relating to the Consent Solicitation

Risks of Not Participating in the Consent Solicitation

Ukraine Faces High Refinancing Risk.

If the conditions for the transactions contemplated in the Consent Solicitation are not satisfied or waived (to the extent permitted by law) and Ukraine does not complete those transactions or other transactions resulting in debt relief, or if Ukraine cannot secure access to private sector funding or additional official sector funding in sufficient amounts equivalent to the benefit to Ukraine of completing the Consent Solicitation, Ukraine may not be able to continue regular payments on a portion or all of its indebtedness which may impair the value and trading liquidity of the Securities. If any of the Securities are accelerated, Ukraine may lack immediate access to sufficient funds to make the required payments.

Further, if the Consent Solicitation is not completed and Ukraine pursues alternative debt management options with respect to its debt obligations, including in relation to certain or all Series of the Securities, the terms of any such alternative liability management programme offered to Holders could be less favourable than those offered in the Consent Solicitation.

Ukraine may undertake further liability management exercises

Ukraine may undertake further or wider liability management exercises in the future to find a longer-term solution to ensure the sustainability of its debt. Such exercises may involve certain or all Series of the Securities and the terms may require more substantive changes to the Conditions of the Securities, including a potential reduction in interest or principal payments due to Holders.

Risk of Modification of the Terms and Conditions of the Securities.

The Trust Deed and the Agency Agreements permit specified majorities of Holders to approve a modification to the terms and conditions of the Securities, including Holders who did not consent. In particular, they permit modifications to be adopted with respect to two or more series of Securities by aggregating the written consents of Holders of those series for the purpose of determining whether the approval threshold for the Proposed Modifications has been met.

If Ukraine receives and accepts the Requisite Consents with respect to the Proposed Modifications, the Eligibility Condition is satisfied, the Cross Condition is either satisfied or waived by Ukraine (in its sole discretion) and Ukraine decides to declare the Proposed Modifications effective with respect to the Securities, then those Proposed Modifications will be conclusive and binding on all Holders of such Series, whether or not they have consented to the Proposed Modifications, including Ineligible Holders of such Series, and including on Holders who submitted instructions which Ukraine did not accept.

Risks of Participating in the Consent Solicitation

Failure of Holders to comply with the procedures of the Consent Solicitation may result in such Holders' Securities not being able to participate in the Consent Solicitation as intended.

Holders are responsible for complying with all of the procedures required for delivering Consents.

For Securities held through a financial institution or other intermediary, a beneficial owner must contact that financial institution or intermediary and instruct it to submit Consents or revocation instructions on behalf of the beneficial owner. The financial institution or intermediary may have earlier deadlines by which it must receive instructions in order to have adequate time to meet the deadlines of the Clearing System through which Consents or revocation instructions in respect of the Securities are submitted. Holders are responsible for informing themselves of these deadlines and for arranging the due and timely delivery of their Consents.

Any errors by or delays of the Clearing Systems, direct participants in the Clearing System or custodians or other securities intermediaries may prejudice a beneficial owner's ability to participate in the Consent Solicitation. Where applicable, after contacting and providing information to a custodian or other securities intermediary, beneficial owners of Securities will have to rely on this institution, any other relevant custodians and securities intermediaries, and on the relevant direct participant and Clearing System to take the steps necessary for the Consents to be submitted properly and by the applicable deadline. If any person or entity commits an error in submitting Consents, a beneficial owner of Securities would have no claim to have their Consents taken into account.

None of Ukraine, the Information and Tabulation Agent or the Consent Solicitation Agent will be responsible for any errors, delays in processing or systemic breakdowns or other failure by the Clearing Systems, direct participants or custodians or other securities intermediaries to comply with any of the submission or revocation procedures.

Ukraine reserves, in its sole discretion, the right to: (i) reject any and all Consents not in proper form or for which any corresponding agreement by Ukraine to accept would, in the opinion of Ukraine and its legal advisers, be unlawful; (ii) waive any defects, irregularities or delay in the submission of any and all Consents; and (iii) waive any such defect, irregularity or delay in respect of particular Consents, whether or not Ukraine elects to waive similar defects, irregularities or any delay in respect of any other such Consents.

None of Ukraine, the Information and Tabulation Agent or the Consent Solicitation Agent shall be under any duty to give notice to a beneficial owner of any defects, irregularities or delays in any Consent, nor shall any of them incur any liability for failure to give such notice.

All questions regarding the validity, form and eligibility, including time of receipt or revocations, of any Consents will be determined by Ukraine in its sole discretion, which determination shall be final and binding.

No assurance that the Written Resolutions will be implemented.

There can be no assurance that the Written Resolutions will pass or the Proposed Modifications will be implemented. In particular, the implementation of the Written Resolutions is conditional upon the Eligibility Condition being satisfied. Where the Written Resolutions are passed, but the Eligibility Condition is not satisfied and other applicable conditions are not satisfied or waived, the Written Resolutions will not become effective and the Proposed Modifications will not be implemented.

Holder who do not participate in the Consent Solicitation may attempt to challenge the progress or consummation of the Consent Solicitation by seeking an injunction or pursuing other legal remedies.

Ukraine may be subject to efforts by certain creditors opposed to the transactions to enjoin or otherwise prevent the consummation of the Consent Solicitation. Ukraine cannot assure investors that non-consenting Holders or other creditors of Ukraine will not take other actions that may, or that a court will not, enjoin, impede or delay the Consent Solicitation or that the Consent Solicitation may not be delayed or terminated due to such creditor intervention.

Compliance with representations and acknowledgements.

Beneficial owners of Securities are referred to the agreements, acknowledgements, representations, warranties and undertakings in “*The Consent Solicitation—Terms of the Consent Solicitation—Representations and Acknowledgements of the Holders of Securities*” which beneficial owners of Securities will be deemed to make when delivering Consents. Non-compliance with these could result in penalties.

Risks in the event the Proposal is approved.

If the Requisite Consents are received, the Eligibility Condition is satisfied and the Proposed Modifications become effective in respect of any Series, the relevant Holders shall not receive payment of (i) any principal until the relevant Deferred Maturity Date, or (in relation to the 2032 Notes) the relevant Deferred Amortisation Dates and (ii) any interest due to them during the relevant Deferral Period, as applicable. Additionally, Holders shall have waived their right to exercise their rights under the Securities in respect of certain events of default under or other breach of the Securities that have occurred or may occur during the relevant Deferral Period until the end of such period.

Issuance of Additional Securities

If the Proposed Modifications become effective, Ukraine may elect that, in respect of the Deferred Interest due on the relevant Deferred Interest Payment Date, the Deferred Interest shall instead be capitalised through the issuance of a series Additional Securities. Each such series of Additional Securities would be fungible with the relevant Series of Securities and the effect shall be to increase the aggregate principal amount of the relevant Series of Securities. Interest shall accrue on such principal amount from such Deferred Interest Payment Date.

The Additional Securities, if any, have not been and will not be registered under the Securities Act or the securities laws of any other jurisdiction, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Any payment of interest in the form of Additional Securities may have an adverse effect on the market price of the relevant Series of Securities. In addition, as a result of the inclusion of the option to issue Additional Securities, the market price of the Securities may be more volatile than the market prices of other debt securities in respect of which such option on the part of the issuer of such securities does not apply.

If the Proposed Modifications become effective and Ukraine elects to issue the Additional Securities pursuant to Condition 4(a) (*Interest*) of the Conditions, as amended in accordance with the Proposed Modifications, the issuance of such Additional Securities will be subject to Ukraine obtaining the

relevant governmental authorisation, approvals and consents at the time of such issuance and to the issuance being in compliance with the State Budget of Ukraine for the relevant year. If such authorisation is not provided, Additional Securities may not be issued.

Limited ability to revoke Consents.

Consents submitted will be irrevocable, except in the limited circumstances described herein and subject to the provisions of the Trust Deed or Agency Agreements, as applicable. As such, a Holder will only be able to withdraw its Consent in limited circumstances.

Holders who hold less than the minimum denomination may be unable to sell his or her Securities and may be adversely affected if definitive Securities are subsequently required to be issued.

The Securities have denominations of U.S.\$200,000, U.S.\$100,000 or EUR100,000, as applicable (each the “**Minimum Denomination**”) and integral multiples of U.S.\$1,000 or EUR1,000, as applicable, in excess thereof. In the event of a capitalisation of any Deferred Interest on the relevant Deferred Interest Payment Date, the Securities will have Minimum Denomination and integral multiples of U.S.\$1.00 or EUR1.00, as applicable, in excess thereof. In the event that a Holder holds a principal amount of Securities of less than the relevant Minimum Denomination, such Holder would need to purchase an additional amount of such Securities such that it holds an amount equal to at least the relevant Minimum Denomination to be able to trade such Securities.

If a Holder holds an amount of Securities which is less than the relevant Minimum Denomination in his or her account with the relevant Clearing System at the relevant time, such Holder may not receive a Definitive Note or Note Certificate, as applicable (each as defined in the applicable Conditions) in respect of such holding (should Definitive Notes or Note Certificates, as applicable, be issued) and would need to purchase a principal amount of Securities such that it is holding amounts to at least a Minimum Denomination in order to be eligible to receive a Definitive Note or Note Certificate, as applicable.

Sanctions Restricted Persons.

A Holder who is a Sanctions Restricted Person may not participate in the Consent Solicitation. No steps taken by a Sanctions Restricted Person pursuant to this Consent Solicitation Memorandum will be accepted by Ukraine.

Tax and accounting consequences; responsibility to consult advisors.

Holders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating or declining to participate in the Consent Solicitation.

THE CONSENT SOLICITATION

General

Ukraine is soliciting Consents from the Holders of the Securities with respect to the Proposed Modifications, upon the terms and subject to the conditions set forth in this Consent Solicitation Memorandum. Promptly after the Expiration Time, Ukraine will publicly announce the results of the Consent Solicitation. If Ukraine receives the Requisite Consents at or prior to the Expiration Time, Ukraine will give notice to the Trustee and the Agents, as applicable, that the Requisite Consents have been obtained and that, upon execution of the Amendment Documents, the Proposed Modifications have become effective (such date, the “**Effective Date**”). The Proposed Modifications will become effective only if the Requisite Consents have been validly delivered prior to the Expiration Time and accepted, the Eligibility Condition has been satisfied, the Cross Condition has been either satisfied or waived by Ukraine (in its sole discretion), and upon execution of the Amendment Documents. Upon the Proposed Modifications becoming effective, all Holders of the Securities will be bound thereby, including (i) any Holder that did not deliver (or that revoked, if applicable) its Consent and (ii) Ineligible Holders.

This Consent Solicitation Memorandum is being provided to Holders of the Securities in connection with their consideration of the matters set forth herein. Each Holder delivering a Consent thereby will represent and warrant that it (i) has full power and authority to deliver such Consent, (ii) has not relied on any person affiliated with the Consent Solicitation Agent, the Aggregation Agent, the Information and Tabulation Agent, the Trustee or any of the Agents in connection with its investigation of the accuracy of the information contained in this Consent Solicitation Memorandum, (iii) is not a Holder whose Consent is required to be disregarded pursuant to the definition of outstanding herein, which excludes Securities owned or controlled directly or indirectly by Ukraine or by any public sector instrumentality as provided in the applicable Trust Deed or Agency Agreement, (iv) acknowledges that the information contained in this Consent Solicitation Memorandum has not been independently verified by the Consent Solicitation Agent, the Aggregation Agent, the Information and Tabulation Agent, the Trustee or any of the Agents and has been provided by Ukraine and other sources that it deems reliable, and (v) makes the representations and acknowledgements described under “—*Representations and Acknowledgements of the Holders of the Securities*” herein. Use of this Consent Solicitation Memorandum for any other purpose is not authorised.

This Consent Solicitation Memorandum describes the Proposal and the procedures for delivering and revoking (if applicable) Consents. Please read it carefully.

By delivering a Consent pursuant to any of the procedures described under “*The Consent Solicitation — Procedures to Consent to the Terms of the Written Resolutions*” herein a Holder shall (i) acknowledge receipt of this Consent Solicitation Memorandum, (ii) instruct the Trustee and the Agents, as applicable, to execute the Amendment Documents and take all necessary actions to make the Proposed Modifications effective if the Requisite Consents are received and the Eligibility Condition is satisfied, (iii) understand that Consents delivered pursuant to any of the procedures described under “*The Consent Solicitation— Procedures to Consent to the Terms of the Written Resolutions*” herein will constitute a binding agreement between such Holder and Ukraine upon the terms and subject to the conditions of this Consent Solicitation Memorandum, and (iv) agree to take such further actions Ukraine may deem necessary for the implementation of the Proposed Modifications; *provided* that such other actions may not have a material adverse effect on the interests of the Holders. All authority conferred or agreed to be conferred by a Holder delivering a Consent shall survive the death or incapacity of such Holder, and every obligation of such Holder incurred in connection with its delivery of a Consent shall be binding upon such Holder’s heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and other legal representatives. Upon delivery of a Consent by a Holder in accordance with the terms and conditions

set forth herein, such Holder will have consented to all (and not only some) of the proposals set forth under “*The Proposal*.”

The Trustee has not been involved in negotiating the Consent Solicitation. None of the Trustee, the Agents, the Consent Solicitation Agent, the Aggregation Agent or the Information and Tabulation Agent are responsible for the accuracy, completeness, validity or correctness of the statements made in this Consent Solicitation Memorandum or omissions therefrom and such parties make no representation that all relevant information has been disclosed to the Holders in or pursuant to this Consent Solicitation Memorandum. None of the Trustee, the Agents, the Consent Solicitation Agent, the Aggregation Agent or the Information and Tabulation Agent or any of their respective directors, employees, affiliates, agents or representatives makes any recommendation as to whether Holders should deliver Consents to the Proposal pursuant to the Consent Solicitation, and no one has been authorised by any of them to make such a recommendation. Each Holder must make its own decision as to whether to give a Consent.

Terms of the Consent Solicitation

The Proposed Modifications will become effective with respect to a Series if the relevant Requisite Consents are validly delivered and accepted pursuant to the terms of this Consent Solicitation Memorandum, the Eligibility Condition has been satisfied, the Cross Condition has been either satisfied or waived by Ukraine (in its sole discretion), and upon execution of the Amendment Documents, as follows:

The Proposed Modifications will become effective with respect to a Series of Securities only if (i) valid Consents from Holders of (x) at least 66 $\frac{2}{3}$ per cent. of the aggregate principal amount of all the Securities outstanding at the Record Date (taken in aggregate) and (y) more than 50 per cent. of the aggregate principal amount of Securities of each Series outstanding at the Record Date (taken individually), in each case subject to re-designation in Ukraine’s sole discretion (as set forth below), have been validly delivered prior to the Expiration Time and accepted in relation to each Written Resolution and pursuant to the terms of this Consent Solicitation Memorandum, (ii) the Eligibility Condition has been satisfied, and (iii) the Cross Condition has been either satisfied or waived by Ukraine (in its sole discretion), and (iv) upon execution of the Amendment Documents.

Ukraine has retained the Aggregation Agent to calculate whether the Requisite Consents have been obtained and whether the Proposed Modifications have been approved by Eligible Holders holding the required principal amount outstanding of Securities in accordance with the relevant Conditions. In particular, in accordance with the relevant Conditions of the affected Securities, the Aggregation Agent will, as soon as reasonably practicable, calculate whether Eligible Holders of a sufficient portion of the aggregate principal amount of the outstanding Securities of each affected Series have provided Consents in favour of the relevant Written Resolution such that the Requisite Consents have been obtained, the Eligibility Condition has been satisfied and therefore, as a result, the Written Resolutions are passed.

To calculate the amount of valid Consents and the aggregate principal amount outstanding of all the Securities of each affected Series (taken in aggregate) in accordance with Condition 13 (*Aggregation Agent; Aggregation Procedures*) of each of the Conditions, at or around the FX Time, the Aggregation Agent (as defined below) shall determine, with reference to the European Central Bank Euro foreign exchange reference rates screen page¹⁵, the exchange rate between the U.S. dollar and the euro (for Securities denominated in euro).

Ukraine retains the right, pursuant to Condition 12(a)(iv)(J) of each of the Conditions, to, in its sole discretion, re-designate at any time (including after the Expiration Time) the Series of Securities

¹⁵ https://www.ecb.europa.eu/stats/policy_and_exchange_rates/euro_reference_exchange_rates/html/index.en.html

that will be aggregated for the Proposed Modifications by excluding one or more series of the initially designated Series of Securities for the purpose of determining whether the Requisite Consents have been received, which, for the avoidance of doubt, may result in one or more Series of Securities being excluded. To the extent any Series of Securities is excluded as described above, Ukraine retains the right, in its sole discretion, to determine whether it has received the Requisite Consents for the Proposed Modifications affecting any such excluded Series on a single series basis, (as such calculation is provided for in the applicable Trust Deed or Agency Agreement).

If Ukraine receives the Requisite Consents to the Proposed Modifications with respect to a Series, the Eligibility Condition has been satisfied, the Cross Condition has been either satisfied or waived by Ukraine (in its sole discretion), the Amendment Documents are executed and the Proposed Modifications become effective with respect to such Series, then the Proposed Modifications will be conclusive and binding on (i) Holders of such Series, whether or not they have consented to the Proposed Modifications and (ii) Ineligible Holders of such Series. For purposes of the Consent Solicitation, the term “outstanding” excludes, among other Securities of Ukraine as may be defined in the applicable Trust Deed and Agency Agreements, Securities held by or on behalf of Ukraine or by or on behalf of any person which is owned or controlled directly or indirectly by Ukraine or by any public sector instrumentality of Ukraine.

If Ukraine makes a change in the terms of the Consent Solicitation materially prejudicial to Holders compared with the initial terms of the Proposal and the Consent Solicitation, or if it waives a material condition of the Consent Solicitation, it will (i) notify the Information and Tabulation Agent of that material change or waiver of a material condition and any related extension of the Expiration Time by oral or written notice, (ii) make a public announcement thereof as described below, and (iii) extend the Consent Solicitation to the extent, if any, Ukraine deems appropriate in its sole discretion or otherwise to the extent required by law. If the Consent Solicitation is amended prior to the Expiration Time in a manner determined by Ukraine, in its sole discretion, to be materially prejudicial to the Holders of the Securities, Ukraine will promptly disclose such amendment as described below and, to the extent, if any, Ukraine deems appropriate in its sole discretion or otherwise to the extent required by law or permitted by the relevant Trust Deed or the Agency Agreement, extend the Expiration Time and permit revocations of Consents for a period deemed by Ukraine to be adequate to permit Holders to consider such changes and determine whether to deliver or revoke their Consents. The Trustee is not liable for determining whether the Consent Solicitation is amended in a manner that is materially prejudicial to the Holders of the Securities and the Trustee may rely without further enquiry on a certificate from Ukraine confirming such determination. In relation to any such determination by Ukraine, the Fiscal Agent will act as instructed by the Issuer. If Ukraine extends, terminates or amends the Consent Solicitation, it expects to announce publicly such extension, termination or amendment, including, if applicable, the new Expiration Time and/or any revocation rights, if applicable. Failure of any Holder to be so notified will not affect the extension, termination or amendment of the Consent Solicitation. Any amendment applicable to the Consent Solicitation will apply to all Consents delivered pursuant to the Consent Solicitation.

Consents once given may not be revoked, except under the limited circumstances described above.

Blocking of Securities held through the Clearing Systems

When considering whether to deliver a Consent in the Consent Solicitation, Holders should take into account that restrictions on the transfer of the Securities by Holders will apply from the time of such delivery. A Holder will, on delivering Consents in favour in relation to a Written Resolution in the Consent Solicitation, agree that the relevant Securities will be blocked in the relevant account at the relevant Clearing System, from the date the Consent is delivered, until the earliest of (i) the date on which the delivery of a Consent is withdrawn or revoked, in the limited circumstances in which such revocation is permitted, in accordance with the terms of the Consent Solicitation; (ii) the Effective

Date and (iii) the date on which the Consent Solicitation is terminated or withdrawn. The Securities will be unblocked as soon as practicable in accordance with the above, but no later than three business days after either the Expiration Time or any subsequent extension of the Expiration Time, not exceeding 45 calendar days from the Launch Date.

In the period of time during which Securities are blocked pursuant to the foregoing procedures for delivering Consents, Holders may be unable to promptly transfer or sell their Securities or timely react to adverse trading conditions and could suffer losses as a result of these restrictions on transferability.

Representations and Acknowledgements of the Holders of the Securities

By giving Consent pursuant to this Consent Solicitation Memorandum, each Holder of the Securities and each Direct Participant (on behalf of the relevant beneficial owner) who delivers Consents pursuant to the Consent Solicitation acknowledges, represents, warrants and undertakes to Ukraine, the Consent Solicitation Agent, the Aggregation Agent, the Information and Tabulation Agent, the Trustee and the Agents at the time of (i) delivery of such Consent, (ii) the Expiration Time and (iii) the Effective Date (if the Holder or the Direct Participant is unable to give these acknowledgements, agreements, representations, warranties and undertakings, such Holder or Direct Participant should contact the Information and Tabulation Agent immediately) that:

- (a) it has received and reviewed, understands and accepts the terms, conditions, risk factors and other considerations set out in this Consent Solicitation Memorandum;
- (b) with respect to Securities held in Euroclear or Clearstream only, it consents and authorises Euroclear or Clearstream, as applicable, to provide Ukraine, the Consent Solicitation Agent, the Aggregation Agent, the Information and Tabulation Agent, the Trustee and the Agents with details of the Direct Participants' identity, account information and holding in the Securities;
- (c) it acknowledges that none of Ukraine, the Consent Solicitation Agent, the Aggregation Agent, the Information and Tabulation Agent, the Trustee, the Agents, or any of their respective affiliates, directors, officers, employees or agents, has made any recommendation or expressed any opinion as to whether to provide Consent in respect of any Written Resolution and it represents that it has made its own decision with regard to providing Consent in respect of the relevant Written Resolution based on any independent financial, legal and tax advice that it has deemed necessary to seek and without reliance on Ukraine, the Consent Solicitation Agent, the Aggregation Agent, the Information and Tabulation Agent, the Trustee, any of the Agents, or any person who controls, or any director, officer, employee, agent or affiliate of, any such person;
- (d) it acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every obligation of the Holder providing Consent in respect of any Written Resolution shall to the extent permitted by applicable law be binding upon the successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of the Holder providing Consent in respect of the relevant Written Resolution and shall not be affected by, and shall survive, the death or incapacity of the Holder providing Consent in respect of the relevant Written Resolution, as the case may be;
- (e) it acknowledges that none of Ukraine, the Consent Solicitation Agent, the Aggregation Agent, the Information and Tabulation Agent, the Trustee, the Agents or any of their respective affiliates, directors, officers, employees or agents has given it any information with respect to the Consent Solicitation save, in the case of Ukraine, as

expressly set out in this Consent Solicitation Memorandum and any notice in relation thereto;

- (f) it acknowledges that no advice has been provided to it by Ukraine, the Consent Solicitation Agent, the Aggregation Agent, the Information and Tabulation Agent, the Trustee, any of the Agents or any of their respective affiliates, directors, officers, employees or agents with regard to the tax consequences to Holders arising from the relevant Written Resolution and hereby acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Consent Solicitation and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against Ukraine, the Consent Solicitation Agent, the Aggregation Agent, the Information and Tabulation Agent, the Trustee, any of the Agents or any of their affiliates, directors, officers, employees, agents or any other person in respect of such taxes and payments;
- (g) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, registration, transfer or other taxes, duties or requisite payments due from it in each respect in connection with the Consent Solicitation or acceptance of the Proposal and the submission of Consent, in any jurisdiction and that it has not taken or omitted to take any action in breach of the representations or which will or may result in Ukraine, the Consent Solicitation Agent, the Aggregation Agent, the Information and Tabulation Agent, the Trustee, any of the Agents or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Consent Solicitation or the Proposal;
- (h) it has such knowledge, sophistication and expertise in financial and business matters as are necessary in order to evaluate the merits and risks of, and protect its own interest in connection with, its investment in the Securities and its giving its Consent in response to the Consent Solicitation; it understands and acknowledges that (i) giving Consent involves a high degree of risk, (ii) such Holder will be required to bear the financial and any other risks of the Proposal for an indefinite period of time and (iii) prior to giving Consent, such Holder has concluded that it is able to bear those risks for an indefinite period;
- (i) it has full power and authority to deliver the Consent with respect to the relevant Securities;
- (j) it agrees to ratify and confirm each and every act or thing that may be done or effected by Ukraine, any of its officials or officers or any person nominated by Ukraine in the proper exercise of his or her powers and/or authority hereunder;
- (k) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by Ukraine to be desirable, in each case to perfect any of the authorities expressed to be given hereunder;
- (l) it acknowledges that Ukraine, the Consent Solicitation Agent, the Aggregation Agent, the Information and Tabulation Agent, the Trustee and the Agents are relying on these representations and acknowledgements in this “—*Representations and Acknowledgements of the Holders of the Securities*” section in accepting such Holder’s Consent, and would not accept such Holder’s Consent in the absence of such representations and acknowledgements;

- (m) in accordance with the procedures of Euroclear or Clearstream as the case may be, and by the deadline required by Euroclear or Clearstream as the case may be, it has irrevocably instructed Euroclear or Clearstream as the case may be, to block the Securities in relation to which the Consent in favour of the relevant Written Resolution was delivered with effect on and from the date of the Consent so that no transfers of such Securities may be effected until the earlier of (i) the date on which the delivery of a Consent in favour of the relevant Written Resolution is withdrawn or revoked, in the limited circumstances in which such revocation is permitted, in accordance with the terms of the Consent Solicitation; (ii) the Effective Date and (iii) the date on which the Consent Solicitation is terminated or withdrawn;
- (n) it acknowledges that by submitting a Consent in favour of the relevant Written Resolution through DTC's ATOP, it agrees to the appointment of the Information and Tabulation Agent as its proxy to deliver its Consent in favour of the relevant Written Resolution and instructs the Information and Tabulation Agent to sign the relevant Written Resolution on its behalf;
- (o) it agrees that by delivering a Consent in favour of the relevant Written Resolution, its Securities will be blocked in the relevant account at the relevant Clearing System;
- (p) it is assuming all the risks inherent in participating in the Consent Solicitation and has undertaken all the appropriate analyses of the implications of the Consent Solicitation without reliance on Ukraine, the Trustee, the Agents, the Consent Solicitation Agent, the Aggregation Agent and the Information and Tabulation Agent;
- (q) it acknowledges that none of Ukraine, the Consent Solicitation Agent, the Aggregation Agent, the Information and Tabulation Agent, the Trustee or the Agents will be held responsible for any liabilities or consequences arising as a result of acts taken by it or pursuant to the terms of this Consent Solicitation Memorandum or the Written Resolutions and it further declares that the Consent Solicitation Agent, the Aggregation Agent, the Information and Tabulation Agent, the Trustee and the Agents have no responsibility for the terms of this Consent Solicitation Memorandum or the Written Resolutions;
- (r) it expressly releases Ukraine, the Consent Solicitation Agent, the Aggregation Agent, the Information and Tabulation Agent, the Trustee and the Agents from any and all liabilities arising from the failure by Ukraine, the Consent Solicitation Agent, the Aggregation Agent, the Information and Tabulation Agent, the Trustee or the Agents to disclose any information concerning Ukraine, the Securities, or the Proposal, to such Holder, and such Holder agrees to make no claim against Ukraine, the Consent Solicitation Agent, the Aggregation Agent, the Information and Tabulation Agent, the Trustee or the Agents in respect thereof;
- (s) it acknowledges and agrees that for the purposes of each 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, and subject to conditions as further described herein;
- (t) it acknowledges a Consent which does not include a confirmation as to whether the Holder is an Eligible Holder or an Ineligible Holder will be treated as not having been validly submitted and will be rejected; and
- (u) it is not a Sanctions Restricted Person.

Conditions to the Effectiveness of the Proposed Modifications

The effectiveness of the Proposed Modifications is subject to the following conditions:

- (a) the relevant Requisite Consents for the Securities having been received;
- (b) the Eligibility Condition having been satisfied;
- (c) the Cross Condition having been satisfied or waived by Ukraine, in its sole discretion, prior the Results Announcement Date; and
- (d) the execution of the Amendment Documents.

Eligibility to Participate in the Consent Solicitation

Neither the Consent Solicitation nor the Securities have been registered under the Securities Act or any other securities laws. The Consent Solicitation is only directed at holders of the Securities who can represent that they are either (i) “qualified institutional buyers” as defined in Rule 144A under the Securities Act or institutional “accredited investors” as defined in Rule 501(a)(1), (2) (3) or (7) of Regulation D under the Securities Act or (ii) if outside the United States, non-U.S. persons (as defined in Regulation S under the Securities Act) that may lawfully participate in the Consent Solicitation in compliance with applicable laws of applicable jurisdictions. Only Eligible Holders are authorised to receive or review this Consent Solicitation Memorandum.

Consent Date

The Consent Date is the date on which the Requisite Consents are received and the Eligibility Condition is satisfied.

Expiration Time; Extension; Termination; and Amendment

The Consent Solicitation will expire at the Expiration Time. Consents in favour of the relevant Written Resolution may not be revoked by Holders, except under the limited circumstances described in “*The Consent Solicitation—Terms of the Consent Solicitation.*” See “—*No Revocation of Consents.*”

Ukraine reserves the right for any reason, in its sole discretion, to extend the Expiration Time at any time and from time to time, by giving oral or written notice to the Information and Tabulation Agent. Notice of any extension will be made by press release or other public announcement. Failure of any Holder or beneficial owner of the Securities to be so notified will not affect the extension of the Consent Solicitation.

Ukraine reserves the right for any reason, in its sole discretion, to terminate or amend the Consent Solicitation at any time prior to the Expiration Time by giving oral or written notice thereof to the Information and Tabulation Agent. Notice of any termination or amendment of the Consent Solicitation by Ukraine will be made by press release or other public announcement. If Ukraine elects to terminate the Consent Solicitation, any Consents previously delivered will be of no further force or effect. Failure of any Holder or beneficial owner of the Securities to be so notified will not affect the termination or amendment of the Consent Solicitation.

No Recommendation

The Trustee has not been involved in negotiating the Consent Solicitation. None of the Trustee, the Agents, the Consent Solicitation Agent, the Aggregation Agent or the Information and Tabulation Agent are responsible for the accuracy, completeness, validity or correctness of the statements made in this Consent Solicitation Memorandum or omissions therefrom and such parties make no representation that all relevant information has been disclosed to the Holders in or pursuant to this Consent Solicitation Memorandum. None of the Trustee, the Agents, the

Consent Solicitation Agent, the Aggregation Agent or the Information and Tabulation Agent or any of their respective directors, employees, affiliates, agents or representatives makes any recommendation as to whether Holders should deliver Consents to the Proposal pursuant to the Consent Solicitation, and no one has been authorised by any of them to make such a recommendation. Each Holder must make its own decision as to whether to give a Consent.

Record Date

The Record Date for the Consent Solicitation is fixed on 9 August 2022.

Procedures to Consent to the Terms of the Written Resolutions

The Consent Solicitation is being made to all persons in whose name the Securities are registered and their duly appointed proxies. Only Holders or their duly designated proxies may deliver a Consent. For purposes of the Consent Solicitation, the term “Holders” shall be deemed to include Direct Participants that hold Securities.

Holders are requested to consent to the terms of the relevant Written Resolution in accordance with the procedure set forth below.

Holders who do not wish to approve the relevant Written Resolution do not need to take any action. For the avoidance of doubt, the Written Resolutions will be passed and will take effect if the Requisite Consents are obtained before the Expiration Time, the Eligibility Condition is satisfied and the Cross Condition is satisfied or waived (in Ukraine’s sole discretion). If the Requisite Consents are not obtained, the Eligibility Condition is not satisfied on or before the Expiration Time, or the Cross Condition is not satisfied or waived, the Written Resolutions will not be passed and the Proposed Modifications will not be implemented.

For the avoidance of doubt, Consents delivered by both Eligible Holders and Ineligible Holders may participate in the Consent Solicitation. However, the relevant Written Resolution, if passed, will only be effective if the Requisite Consents for the relevant Written Resolution is satisfied by Eligible Holders only, irrespective of any participation by Ineligible Holders. In accordance with the procedures for participating in the Consent Solicitation, each Holder must confirm whether or not it is an Eligible Holder. A Consent which does not include a confirmation as to whether the relevant Holder is an Eligible Holder or an Ineligible Holder will be treated as not having been validly submitted and will be rejected.

Consent via DTC

The Securities are represented by global certificates. The restricted global certificate in connection with each Series of Securities is deposited with a custodian for, and registered in the name of, Cede & Co. as nominee of, DTC.

If beneficial owners hold the Securities through DTC, beneficial owners must arrange for a DTC Participant to deliver their Consent in favour of the relevant Written Resolution through DTC’s Automated Tender Offer Program (“ATOP”) and follow the procedure for book-entry transfer set forth below, as applicable. DTC has confirmed that the Consent Solicitation is eligible for ATOP. Accordingly, a DTC Participant must electronically transmit its submission of Consent, if applicable, in accordance with DTC’s ATOP procedures for the Consent Solicitation. DTC will then send an Agent’s Message to the Information and Tabulation Agent.

By submitting a Consent through DTC’s ATOP, the beneficial owner will be deemed to have agreed to the appointment of the Information and Tabulation Agent as its proxy to deliver its Consent in favour of the relevant Written Resolution and to have instructed the Information and Tabulation Agent to sign the relevant Written Resolution on its behalf.

By submission of Consent, the DTC Participant will have agreed on behalf of the relevant Holder that by delivering a Consent in favour of the relevant Written Resolution and upon receipt of an Agent's Message from DTC, its Securities will be blocked in the relevant account at DTC until the earlier of (i) the date on which the delivery of a Consent is withdrawn or revoked, in the limited circumstances in which such revocation is permitted, in accordance with the terms of the Consent Solicitation; (ii) the Effective Date and (iii) the date on which the Consent Solicitation is terminated or withdrawn. The Securities will be unblocked as soon as practicable in accordance with the above, but no later than three business days after either the Expiration Time or any subsequent extension of the Expiration Time, not exceeding 45 calendar days from the Launch Date.

The term "Agent's Message" means a message, transmitted by DTC, received by the Information and Tabulation Agent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the consenting participant, which acknowledgment states that such participant has received and agrees to be bound by the terms and conditions of this Consent Solicitation Memorandum. Holders who intend to submit their Consents in favour of the relevant Written Resolution on the day the Consent Solicitation expires should allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such date.

A Holder's Consent in favour of the relevant Written Resolution must be submitted through DTC's ATOP system in accordance with the deadlines and procedures established by DTC, and an Agent's Message with respect to a Holder's Consent in favour of the relevant Written Resolution must be received by the Information and Tabulation Agent at or prior to the Expiration Time.

Consent via Euroclear and Clearstream

The Securities are represented by global certificates. The unrestricted global certificate in connection with each Series of Securities is deposited with the common depository for and on behalf of Euroclear and Clearstream and is registered in the name of The Bank of New York Depository (Nominees) Limited as nominee for the common depository.

In order to Consent with respect to Securities held by a Direct Participant in Euroclear or Clearstream, such Direct Participant must submit an electronic instruction to Euroclear or Clearstream to deliver a Consent in favour of the relevant Written Resolution in accordance with the procedures and requirements of Euroclear or Clearstream at or prior to the Expiration Time. The receipt of such electronic instruction by Euroclear or Clearstream will be acknowledged in accordance with the standard practices of such Clearing System. By submitting an electronic instruction to Euroclear or Clearstream, the Direct Participant will be deemed to have consented to Euroclear or Clearstream providing details concerning such Direct Participant's identity and account information to the Information and Tabulation Agent, including the account name and account number of such Direct Participant.

Electronic instructions may be submitted only in minimum principal amounts of U.S.\$1,000 and integral multiples of U.S.\$1,000 in excess thereof or of €1,000 and integral multiples of €1,000 in excess thereof.

By submitting a valid electronic instruction to Euroclear or Clearstream, the Holder, or a Direct Participant on behalf of the Holder, will have (i) agreed to be bound by the terms set forth in this Consent Solicitation Memorandum and in such electronic instruction, and Ukraine may enforce such agreement against the Holder and/or its Direct Participant and (ii) irrevocably instructed Euroclear or Clearstream to block the Securities held by such Holder in the securities account to which they are credited with effect from and including the day on which the electronic instruction is delivered to Euroclear or Clearstream so that no transfers may be effected in relation to such Securities at any time after such date until the earlier of (i) the date on which the delivery of a Consent is withdrawn or revoked, in the limited circumstances in which such revocation is permitted, in accordance with the

terms of the Consent Solicitation; (ii) the Effective Date and (iii) the date on which the Consent Solicitation is terminated or withdrawn. The Securities will be unblocked as soon as practicable in accordance with the above, but no later than three business days after either the Expiration Time or any subsequent extension of the Expiration Time, not exceeding 45 calendar days from the Launch Date.

Holders should note that the deadlines set by Euroclear or Clearstream for the submission or withdrawal (if applicable) of an electronic instruction will be earlier than the relevant deadlines specified in this Consent Solicitation Memorandum. Accordingly, such Holders desiring to deliver Consents at or prior to the Expiration Time must allow sufficient time for the completion of the electronic instruction prior to such time.

Holders should contact the Information and Tabulation Agent with any requests for additional documentation.

No alternative conditional or contingent tenders of consents will be accepted.

Holders desiring to deliver their Consents in favour of the relevant Written Resolution prior to the Expiration Time should note that they must allow sufficient time for completion of the relevant Clearing System procedures during the normal business hours of such Clearing System on such respective date. Consents not delivered prior to the Expiration Time will be disregarded and of no effect.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold Securities as such intermediary will likely require to receive instructions to Consent before the deadlines specified in this Consent Solicitation Memorandum.

No Revocation of Consents

No Holder may revoke a Consent after it has been made, except under limited circumstances, as described in “*The Consent Solicitation—Terms of the Consent Solicitation.*”

Notwithstanding the foregoing, if the Consent Solicitation is amended prior to the Expiration Time in a manner determined by Ukraine, in its sole discretion, to be materially prejudicial to the Holders, Ukraine will promptly disclose such amendment as described in “*The Consent Solicitation—Announcements*” below and, to the extent it deems appropriate in its sole discretion, extend the Expiration Time and permit revocations of Consents for a period deemed by it to be adequate to permit Holders to consider the changes and determine whether to deliver or revoke their Consents.

In the event Ukraine decides to permit revocation of Consents, it will announce procedures for doing so at that time.

All questions as to the form and validity (including time of receipt) of any delivery or revocation of a Consent will be determined by Ukraine, in its sole discretion, which determination shall be final and binding. None of Ukraine, the Trustee, the Agents, the Consent Solicitation Agent, the Aggregation Agent, the Information and Tabulation Agent or any other person will be under any duty to give notification of any defects or irregularities in any delivery or revocation of a Consent or incur any liability for failure to identify any such defect or irregularity or to give any such notification.

Consent Solicitation Agent; Information and Tabulation Agent; Aggregation Agent

Ukraine has retained J.P. Morgan Securities plc as the Consent Solicitation Agent in connection with the Consent Solicitation. The Consent Solicitation Agent may contact Holders regarding the Consent Solicitation and may request brokers, dealers and other nominees to forward this Consent Solicitation Memorandum and related materials to the beneficial owners of an interest in the Securities. At any time, the Consent Solicitation Agent and its respective affiliates may trade and/or

make markets in the Securities or Ukraine's other securities for their own accounts or for the accounts of their respective customers and, accordingly, may hold a long or short position in the Securities or Ukraine's other securities. The Consent Solicitation Agent may in the future provide various investment banking and other services to Ukraine, for which they would receive customary compensation from Ukraine.

Morrow Sodali Limited has been retained as Information and Tabulation Agent and Aggregation Agent in connection with the Consent Solicitation. In its capacity as Information and Tabulation Agent, Morrow Sodali Limited will upload this Consent Solicitation Memorandum in the Consent Website and assist with the delivery of Consents. In its capacity as Information and Tabulation Agent, Morrow Sodali Limited will be responsible for collecting Consents and certifying to the Trustee and the Agents the aggregate principal amount of the Securities covered by Consents received (and not revoked, if applicable). The Information and Tabulation Agent will receive customary fees for such services and reimbursement of certain of its reasonable out-of-pocket expenses. In its capacity as Aggregation Agent, Morrow Sodali Limited will be responsible for calculating whether the Requisite Consents have been obtained and whether the Proposed Modifications have been approved by the required principal amount outstanding of Securities. In particular, in accordance with the relevant Conditions of the affected Securities, the Aggregation Agent will, as soon as reasonably practicable, calculate whether Eligible Holders of a sufficient portion of the aggregate principal amount of the outstanding Securities of each affected Series have provided Consents in favour of the relevant Written Resolution such that the Requisite Consents have been obtained, the Eligibility Condition has been satisfied and therefore, as a result, the Written Resolutions are passed.

If Holders have any questions about the Consent Solicitation, the Proposal, the Proposed Modifications or the Securities, they should refer such questions to the Consent Solicitation Agent and/or the Information and Tabulation Agent at their respective email addresses and telephone numbers set out on the back cover of this Consent Solicitation Memorandum. Any questions regarding how to deliver a Consent in the Consent Solicitation should be directed to the Information and Tabulation Agent at its email address and telephone numbers set out on the back cover of this Consent Solicitation Memorandum. This Consent Solicitation Memorandum and other related documents may be obtained via the Consent Website <https://projects.morrowsodali.com/Ukraine> operated by the Information and Tabulation Agent.

Fees and Expenses

Ukraine will bear the costs of the Consent Solicitation. Ukraine will reimburse the Consent Solicitation Agent, the Trustee and the Agents and their counsel for any fees and expenses that the Trustee and the Agents and/or such counsel may incur in connection with the Consent Solicitation.

The Consent Solicitation Agent will receive a customary fee for its services in connection with the Consent Solicitation.

Indemnification

Pursuant to the Letter of Agreement in which Morrow Sodali Limited was appointed to act as information and tabulation agent in connection with the Consent Solicitation, Ukraine are indemnifying Morrow Sodali Limited against certain liabilities in connection with their services in their capacity as Information and Tabulation Agent.

Announcements

Any announcement relating to the Consent Solicitation, including its results, to the Effective Date or to an extension of the Expiration Time, or an amendment, withdrawal, or termination of the Consent Solicitation will be made in accordance with all applicable rules and regulations via (i) notices

to the Clearing Systems for communication to Holders; (ii) a press release through Euronext Dublin; (iii) a press release to a Notifying News Service; and/or (vi) (subject to eligibility) on the Consent Website of the Information and Tabulation Agent. Ukraine will make any such announcement as promptly as practicable.

If any announcement contains “inside information” within the meaning of the European Union Market Abuse Regulation, Regulation EU 596/2014 of the European Parliament and of the Council of 16 April 2014 (hereinafter called the “MAR”), Ukraine will comply with the applicable disclosure requirements of the MAR, the EU Transparency Directive (Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004, as amended), the requirements of Commission Implementing Regulation (EU) 2016/1055 of 29 June 2016 and any other applicable laws and regulations to the extent applicable to it.

Acceptance

Ukraine will accept Consents validly delivered, pursuant to the Consent Solicitation (or defectively delivered, if such defect has been waived by Ukraine or remedied by the relevant Holder to Ukraine’s satisfaction in its sole discretion), and not validly withdrawn, upon the satisfaction of the conditions to the Consent Solicitation specified herein. Such acceptance will be announced to Holders in the manner described in “—Announcements.” Ukraine reserves the right, in its sole discretion, to delay acceptance for Consents delivered under the Consent Solicitation, or for Consents accepted, or to terminate the Consent Solicitation and not accept any Consents, not theretofore accepted.

For the purposes of the Consent Solicitation, Ukraine will be deemed to have accepted validly delivered Consents, (or defectively delivered, if such defect has been waived by Ukraine or remedied by the relevant Holder to Ukraine’s satisfaction in its sole discretion) if, as and when Ukraine announces such acceptance in accordance with this Consent Solicitation Memorandum.

If any Consents delivered in respect of any Securities, are not accepted, for any reason pursuant to the terms and conditions of the Consent Solicitation, such Securities shall be promptly unblocked at the relevant Clearing System following the Expiration Time or the termination or withdrawal of the Consent Solicitation.

Governing Law

This Consent Solicitation Memorandum, the Consent Solicitation, the Consents and any non-contractual obligations arising out of or in connection with any of the above, are governed by, and shall be construed in accordance with, English law.

By submitting a Consent, the relevant Holder irrevocably and unconditionally agrees for the benefit of Ukraine, the Consent Solicitation Agent, and the Information and Tabulation Agent that any disputes that may arise out of or in connection with the this Consent Solicitation Memorandum, the Consent Solicitation or the Consents shall be finally and exclusively resolved by confidential arbitration in accordance with the Arbitration Rules of the LCIA.

Documents Available for Inspection

Copies of the documents set out below may be inspected by Holders at the offices of the Information and Tabulation Agent specified herein at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) upon reasonable request or may be provided by email to a Holder following their prior written request to the Information and Tabulation Agent and provision of proof of holding and identity (in a form satisfactory to the Information and Tabulation Agent).

Holders may also inspect copies of the documents set out below on the Consent Website: <https://projects.morrowsodali.com/Ukraine>.

- this Consent Solicitation Memorandum;
- the Trust Deed;
- the Agency Agreements;
- the Deeds of Covenant;
- the Notices of the Written Resolutions; and
- the forms of the Amendment Documents.

SANCTIONS

In view of the number of different jurisdictions where economic sanctions may apply to or affect a Holder, this Consent Solicitation Memorandum does not discuss the effect of economic sanctions for Holders arising from their participation in the Consent Solicitation or in relation to the Proposal. Holders are urged to consult their own professional advisers regarding sanctions compliance under the laws of the jurisdictions that apply to them. Holders are liable for their own sanctions compliance and have no recourse to Ukraine, the Trustee, the Agents, the Consent Solicitation Agent, the Aggregation Agent or the Information and Tabulation Agent with respect to any sanctions-related consequences arising in connection with the Proposal or the Consent Solicitation.

Notwithstanding anything else contained in this Consent Solicitation Memorandum or any other document in connection hereto, the Consent Solicitation Agent, the Aggregation Agent, the Information and Tabulation Agent, the Trustee and the Agents may refrain without liability from doing anything that would or might in its opinion be contrary to any law (including any economic or financial sanctions law (and including sanctions enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury), the United Nations Security Council, the European Union, the United Kingdom, or other relevant sanctions authority (collectively “**Sanctions**”))) of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it, the European Union and the United Kingdom) or any directive or regulation (including any economic or sanctions directive or regulation (and including Sanctions)) of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the U.S. federal income tax consequences of the Consent Solicitation and the Proposal that may be relevant to a U.S. Holder (defined below). This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the “Code”), regulations, rulings and administrative or judicial decisions now in effect, all of which are subject to change, possibly with retroactive effect.

This discussion is for general information purposes only and does not consider all aspects of U.S. federal income taxation that may be relevant to a particular U.S. Holder in light of their individual circumstances and does not deal with certain types of Holders subject to special tax rules, such as dealers in securities or currencies, banks, financial institutions, insurance companies, tax-exempt organisations, entities or arrangements classified as partnerships or other pass-through entities (or investors therein), non-U.S. citizen individuals present in the United States for 183 days or more during the taxable year, persons holding Securities as a position in a “straddle” or conversion transaction, or as part of a “synthetic security” or other integrated financial transaction (including wash sales), persons who are accrual method taxpayers that are required to include certain amounts in gross income no later than the date such amounts are included in an applicable financial statement pursuant to section 451(b) of the Code, regulated investment companies, real estate investment trusts, controlled foreign corporations, passive foreign investment companies, U.S. expatriates or former long-term U.S. residents, traders in securities who elect to apply a mark-to-market method of accounting, persons subject to the alternative minimum tax, or persons that have a functional currency other than the U.S. dollar. Further, except to the extent specifically described below, this discussion does not address the U.S. federal income tax consequences of the ownership, retirement or disposition of the Securities after the Proposed Modifications become effective. This discussion assumes that the Securities are held as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion also assumes that the Securities are not treated as “contingent payment debt instruments” and that the Securities were issued without “original issue discount” in each case for U.S. federal income tax purposes.

Ukraine has not sought any ruling from the Internal Revenue Service (the “IRS”) with respect to the statements made and the conclusions reached in this discussion, and there can be no assurance that the IRS will agree with these statements and conclusions or that a court would not agree with the IRS.

As used herein, “U.S. Holder” means a beneficial owner of Securities that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation created or organised in or under the laws of the United States, any state thereof or the District of Columbia, or that is otherwise treated as a U.S. tax resident under the Code;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust if (i) it is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust, or (ii) it has a valid election in effect under applicable Regulations to be treated as a United States person.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds Securities, the U.S. federal income tax treatment of a partner in such partnership will generally depend upon the status of the partner and on the activities of the partnership. Partners of partnerships holding

Securities are urged to consult their tax advisors regarding the tax consequences to them of the adoption of the Proposal.

Each Holder should consult its own tax advisor with regard to the Consent Solicitation and the application of U.S. federal income tax laws, as well as the laws of any state, local or foreign taxing jurisdictions, to its particular situation.

Effect of Proposed Modifications

If the Proposed Modifications become effective, the U.S. federal income tax treatment of a U.S. Holder following the effectiveness of the Proposed Modifications will depend upon whether the modification of the Securities results in a “deemed” exchange for U.S. federal income tax purposes. Under U.S. federal income tax law, the modification of a debt instrument generally results in a deemed exchange upon which gain or loss is realised if the modified debt instrument differs materially either in kind or in extent from the original debt instrument (a “**Significant Modification**”). Under applicable U.S. Treasury regulations, the modification of a debt instrument is a Significant Modification if, based on all the facts and circumstances and taking into account all modifications of the debt instrument collectively (other than modifications that are subject to special rules), the legal rights or obligations that are altered and the degree to which they are altered are “economically significant.” A change in yield of a debt instrument generally is a Significant Modification under the applicable regulations if the yield of the modified instrument (determined taking into account any accrued interest and any payments) varies from the yield on the unmodified instrument (determined as of the date of the last modification) by more than the greater of (i) 1/4 of 1% and (ii) 5% of the annual yield of the unmodified instrument. Applicable U.S. Treasury regulations also provide that a change in the timing of payments is a Significant Modification if it results in the material deferral of scheduled payments (a “**Material Deferral**”). The deferral may occur either through an extension of the final maturity date of an instrument or through a deferral of payments due prior to maturity. The materiality of the deferral depends on all the facts and circumstances, but a deferral of one or more payments is not a Material Deferral if the deferred payments are unconditionally payable before the end of the “safe-harbour period” (i.e., the date beginning on the original due date of the first scheduled payment that is deferred until the lesser of (i) five years and (ii) 50% of the original term of the instrument).

Although the matter is not free from doubt, Ukraine believes that the modifications to the Securities pursuant to the Proposed Modifications (i) likely do not constitute a Significant Modification of the 2022 Notes (the “Unmodified Securities”) and (ii) likely do constitute a Significant Modification of the 2023 Notes, the 2024A Notes, the 2024B Notes, the 2025 Notes, the 2026 Notes, the 2027 Notes, the 2028 Notes, the 2029 Notes, the 2032 Notes, the 2033 Notes, the 2026 EUR Notes, and the 2030 EUR Notes (the “Modified Securities”) within the meaning of the applicable U.S. Treasury regulations. Under this treatment, a U.S. Holder of an Unmodified Security (and, to the extent, contrary to Ukraine’s expectations, the adoption of the Proposed Modifications does not result in a Significant Modification of the Modified Securities, a U.S. Holder of a Modified Security) will not recognise a gain or loss, for U.S. federal income tax purposes, upon the effectiveness of the Proposed Modifications, and a U.S. Holder’s initial tax basis in the applicable Security after the effectiveness of the Proposed Modifications will be equal to the U.S. Holder’s tax basis in the Securities immediately prior to the effectiveness of the Proposed Modifications.

U.S. Treasury regulations provide, however, that if the terms of a debt instrument are modified to defer one or more payments, and the modification is not a Significant Modification, then, solely for purposes of the original issue discount (“**OID**”) provisions of the Code, the debt instrument is treated as retired and then reissued on the date of the modification for an amount equal to the instrument’s adjusted issue price on that date. The application of this provision to the modification of the Securities pursuant to the Proposed Modifications is not entirely certain. U.S. Holders should consult their tax advisors regarding the potential applicability of the OID provisions of the Code to the modification of the Securities pursuant to the Proposed Modifications.

The U.S. federal income tax consequences of the adoption of the Proposed Modifications will be the same for a U.S. Holder regardless of whether such U.S. Holder consents to the Proposed Modifications or is a non-consenting Holder.

U.S. Holders should consult their tax advisors regarding the risk there may be a Significant Modification of some or all of the series of the Securities as a result of the adoption of the Proposed Modifications and the tax consequences to such U.S. Holder if there were a Significant Modification including the tax consequences of holding the Securities after such a Significant Modification.

Deemed Exchange

As discussed above, if the adoption of the Proposed Modifications causes a Significant Modification of the Modified Securities and a deemed exchange of the “old” Securities (the “**Old Securities**”) for “new” Securities (the “**New Securities**”) for U.S. federal income tax purposes (the “**Deemed Exchange**”), then U.S. Holders generally will recognise taxable gain or loss equal to the difference (if any) between the “issue price” of such New Securities at the time of the Deemed Exchange (excluding the portion thereof attributable to accrued and unpaid interest on such Old Securities, which would be taxable as ordinary interest income to the extent not previously included in gross income) and such U.S. Holder’s adjusted tax basis in such Old Securities deemed to have been exchanged therefor. A U.S. Holder’s adjusted tax basis in the Old Security generally will equal the amount paid for the Old Security, increased, if applicable, by the amount of any market discount previously taken into account by the U.S. Holder and reduced, if applicable, by the amount of any amortisable bond premium previously amortised by the U.S. Holder and the amount of any principal payment previously received with respect to the Notes.

Subject to the application of the market discount rules discussed below under “—Deemed Exchange—Market Discount,” any such gain or loss recognised on the Deemed Exchange generally will be long-term capital gain or loss if a U.S. Holder’s holding period in its Old Security exceeds one year at the time of the Deemed Exchange. The deductibility of any capital loss realised on the Deemed Exchange is subject to limitations. The capital gain or loss generally will be treated as U.S. source gain or loss, as applicable, for U.S. foreign tax credit purposes. A U.S. Holder’s initial tax basis in such New Securities (other than any portion of the New Securities deemed received in respect of accrued and unpaid interest on such Old Securities) generally will equal their “issue price” (as discussed below), and the U.S. Holder’s holding period in such New Securities deemed received should commence on the day after the Deemed Exchange. A U.S. Holder’s initial tax basis in any portion of such New Securities deemed received in respect of accrued and unpaid interest on the Old Securities should be equal to the amount of such accrued and unpaid interest.

Accrued Interest. If the Deemed Exchange occurs, any portion of the consideration deemed received in respect of accrued and unpaid interest on Old Securities generally would be includible by a U.S. Holder in gross income as ordinary interest income to the extent not previously included in income. Such interest generally would be income from sources outside the United States and, for purposes of the U.S. foreign tax credit, generally will be considered passive category income.

Market Discount. If the Deemed Exchange occurs, and a U.S. Holder had acquired Old Securities with market discount, any gain recognised on the Deemed Exchange generally will be treated as ordinary income to the extent of the lesser of (i) the gain recognised or (ii) the portion of the market discount that has accrued (on a straight-line basis or, at the election of the U.S. Holder, on a constant-yield basis) but has not yet been taken into income while such Notes were held by the U.S. Holder, unless the U.S. Holder previously elected to include market discount in income as it accrues for U.S. federal income tax purposes. For these purposes, market discount is generally the excess, if any, of the stated principal amount of an Old Security over the U.S. Holder’s initial tax basis in such Old Security, if such excess exceeds a statutorily defined *de minimis* amount.

U.S. Holders who acquired Securities other than at original issuance should consult their tax advisors regarding the possible application of the market discount rules.

Issue Price and Pre-Issuance Accrued Interest. It is expected that the New Securities will be considered to be “traded on an established market” (within the meaning of the applicable U.S. Treasury regulations) and that accordingly, the “issue price” of such New Securities will, subject to the sentence immediately below, generally equal the fair market value of such New Securities on the date of the Deemed Exchange. In addition, in accordance with applicable U.S. Treasury regulations, Ukraine intends to determine the issue price of the New Securities by subtracting from the issue price (determined as described above and without regard to this sentence) the amount of “pre-issuance accrued interest” on the New Securities, if any. The rules regarding the determination of issue price are complex and highly detailed.

U.S. Holders should consult their tax advisors regarding the U.S. federal income tax consequences of holding Securities after the adoption of the Proposed Modifications.

THE FOREGOING DISCUSSION OF U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. ACCORDINGLY, EACH HOLDER OF SECURITIES SHOULD CONSULT ITS TAX ADVISOR WITH RESPECT TO THE TAX CONSEQUENCES OF RECEIVING THE CONSENT SOLICITATION AND THE PROPOSAL INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL AND FOREIGN TAX LAWS.

APPENDIX 1 FORM OF THE WRITTEN RESOLUTION

[2022 Notes/2023 Notes/2024A Notes/2024B Notes/2025 Notes/2026 Notes/2027 Notes/2028 Notes/2029 Notes/2032 Notes/2033 Notes/2026 EUR Notes/2030 EUR Notes]¹⁶

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 7.75 per cent. Notes due 2022 (Regulation S ISIN: XS1303921214, Common Code: 130392121; Rule 144A ISIN: US903724AP76, CUSIP: 903724AP7)/ U.S. Dollar 7.75 per cent. Notes due 2023 (Regulation S ISIN: XS1303921487, Common Code: 130392148; Rule 144A ISIN: US903724AQ59, CUSIP: 903724AQ5)/ U.S. Dollar 7.75 per cent. Notes due 2024 (Regulation S ISIN: XS1303925041, Common Code: 130392504; Rule 144A ISIN: US903724AR33, CUSIP: 903724AR3)/ U.S. Dollar 8.994 per cent. Notes due 2024 (Regulation S ISIN: XS1902171591, Common Code: 190217159; Rule 144A ISIN: US903724BW19, CUSIP: 903724BW1)/ U.S. Dollar 7.75 per cent. Notes due 2025 (Regulation S ISIN: XS1303925470, Common Code: 130392547; Rule 144A ISIN: US903724AS16, CUSIP: 903724AS1)/ U.S. Dollar 7.75 per cent. Notes due 2026 (Regulation S ISIN: XS1303926528, Common Code: 130392652; Rule 144A ISIN: US903724AT98, CUSIP: 903724AT9)/ U.S. Dollar 7.75 per cent. Notes due 2027 (Regulation S ISIN: XS1303927179, Common Code: 130392717; Rule 144A ISIN: US903724AU61, CUSIP: 903724AU6)/U.S. Dollar 9.750 per cent. Notes due 2028 (Regulation S ISIN: XS1902171757, Common Code: 190217175; Rule 144A ISIN: US903724BV36, CUSIP: 903724BV3)/ U.S. Dollar 6.876 per cent. Notes due 2029 (Regulation S ISIN: XS2010028699, Common Code: 201002869; Rule 144A ISIN: US90372UAR59, CUSIP: 90372UAR5)/ U.S. Dollar 7.375 per cent. Notes due 2032 (Regulation S ISIN: XS1577952952, Common Code: 157795295; Rule 144A ISIN: US903724BM37, CUSIP: 903724BM3)/ U.S. Dollar 7.253 per cent. Notes due 2033 (Regulation S ISIN: XS2010030836, Common Code: 201003083; Rule 144A ISIN: US903724BY74, CUSIP: 903724BY7)/ Euro 6.75 per cent. Notes due 2026 (Regulation S ISIN: XS2015264778, Common Code: 201526477; Rule 144A ISIN: XS2015265072, Common Code: 201526507)/Euro 4.375 per cent. Notes due 2030 (Regulation S ISIN: XS2010033343, Common Code: 201003334; Rule 144A ISIN: XS2010033186, Common Code: 201003318)]

(the “Notes”)

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

[The Bank of New York Mellon, London Branch (the “**Fiscal Agent**”)/ BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”)]
One Canada Square
London E14 5AL
United Kingdom

We refer to the Notes [constituted by the trust deed dated 12 November 2015, as supplemented by a supplemental trust deed dated 22 December 2015, a second supplemental trust deed dated 12 February 2016, a third supplemental trust deed dated 25 February 2016, a fourth supplemental trust deed dated 28 April 2016, a fifth supplemental trust deed dated 28 April 2016 and a sixth supplemental trust deed dated 27 August 2020, each between Ukraine and BNY Mellon Corporate Trustee Services Limited

¹⁶ This Appendix contains the form of Written Resolution relating to each Series of the [2022 Notes/2023 Notes/2024A Notes/2024B Notes/2025 Notes/2026 Notes/2027 Notes/2028 Notes/2029 Notes/2032 Notes/2033 Notes/2026 EUR Notes/2030 EUR Notes], which is to be completed and signed by the registered holder of the Securities or other duly authorised persons in global form if the relevant Consent Solicitation is successful.

as Trustee (the “**Trust Deed**”)]¹⁷ / [issued subject to and with the benefit of [the Agency Agreement dated 1 November 2018 as supplemented by a supplemental agency agreement dated 21 March 2019, each 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 Transfer Agent]¹⁸ / [the Agency Agreement dated 30 April 2021 as supplemented by a supplemental agency agreement dated 27 July 2021, each between Ukraine, The Bank of New York Mellon SA/NV, Dublin Branch as Registrar and The Bank of New York Mellon, London Branch as Fiscal Agent, Principal Paying Agent, and Transfer Agent]¹⁹ / [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]²⁰ / [the Agency Agreement dated 30 July 2020 as supplemented by a supplemental agency agreement dated 18 December 2020, each 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 Transfer Agent]²¹ / [the Agency Agreement dated 20 June 2019 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 Transfer Agent]²² / [the Agency Agreement dated 27 January 2020 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 Transfer Agent]²³ (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 relating to (amongst other series) the Notes, as 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.

General

All of the Notes are represented by global certificates. The unrestricted global certificate is deposited with the common depository for and on behalf of Euroclear (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”) and is registered in the name of The Bank of New York Depository (Nominees) Limited as nominee for the common depository. The restricted global certificate is deposited with a custodian for, and registered in the name of, Cede & Co. as nominee of, the Depository Trust Company (“**DTC**” and, together with Euroclear and Clearstream, the “**Clearing Systems**”). For the purposes of this Written Resolution, a “**Holder**” shall be deemed to include holders and beneficial owners of the Notes in the books of the Clearing Systems.

The Proposed Modifications will become effective with respect to the Notes only if (i) valid Consents from Holders of (x) at least 66⅔ per cent. of the aggregate principal amount of all the Securities outstanding at the Record Date (taken in aggregate) and (y) more than 50 per cent. of the aggregate principal amount of Securities of each Series outstanding at the Record Date (taken individually) (together, the “**Requisite Consents**”), in each case subject to re-designation in Ukraine’s sole discretion (as set forth below), have been validly delivered prior to the Expiration Time and accepted in relation to this Written Resolution and pursuant to the terms of the Consent Solicitation

¹⁷ For the 2022 Notes/2023 Notes/2024A Notes/2025 Notes/2026 Notes/2027 Notes.

¹⁸ For the 2024B Notes/the 2028 Notes.

¹⁹ For the 2029 Notes.

²⁰ For the 2032 Notes.

²¹ For the 2033 Notes.

²² For the 2026 EUR Notes.

²³ For the 2030 EUR Notes.

Memorandum, (ii) the Eligibility Condition has been satisfied, and (iii) the Cross Condition has been either satisfied or waived by Ukraine (in its sole discretion), and (iv) upon execution of the Amendment Documents in accordance with Condition 12(d) (*Multiple Series Aggregation – Two limb voting*) of the Conditions.

Documents Available for Inspection

Copies of the documents set out below may be inspected by Holders at the offices of the Information and Tabulation Agent specified herein at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) upon reasonable request or may be provided by email to a Holder following their prior written request to the Information and Tabulation Agent and provision of proof of holding and identity (in a form satisfactory to the Information and Tabulation Agent).

Holders may also inspect copies of the documents set out below on the Consent Website: <https://projects.morrowsodali.com/Ukraine>.

- the Consent Solicitation Memorandum;
- the [Trust Deed / Agency Agreement and Deed of Covenant];
- the form of [the Seventh Supplemental Trust Deed/the First 2017 Supplemental Agency Agreement/the Second 2018 Supplemental Agency Agreement/the First 2019 Supplemental Agency Agreement/the First 2020 (January) Supplemental Agency Agreement/the Second 2020 (July) Supplemental Agency Agreement/the Second 2021 Supplemental Agency Agreement]; and
- this Notice of Written Resolution.

Investor Call

Ukraine intends to conduct a call with investors at 4:30 p.m. (London time) on 20 July 2022 during which Ukraine will discuss the Consent Solicitation and present the challenges the country is currently facing. The details of the call will be communicated by, and available from, the Consent Solicitation Agent.

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 [Trustee/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 and the Cross Condition having been satisfied or waived by Ukraine, in its sole discretion, prior the Results Announcement Date, the Holders:

1. assent to and approve, unconditionally and irrevocably, the proposed modifications to the [2022/2023/2024A/2024B/2025/2026/2027/2028/2029/2032/2033/2026 EUR/2030 EUR] Conditions and entry by the Issuer into [the Seventh Supplemental Trust Deed/the 2017 Supplemental Agency Agreement/the Second 2018 Supplemental Agency Agreement/the First 2019 Supplemental Agency Agreement/the First 2020 (January) Supplemental Agency Agreement/the Second 2020 (July) Supplemental Agency Agreement/the Second 2021 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 [14/16] (*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]²⁴. 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 Trust Deed/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 Trustee, the Principal Paying Agent, the Registrar]²⁵ / [the Fiscal Agent, the Registrar]²⁶ and the Noteholders in accordance with Condition [14/16] (*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 [Definitive Notes]²⁷ / [Note Certificates]²⁸, [Definitive Notes]²⁹ / [Note Certificates]³⁰ dated as of the Deferred Interest Payment Date, shall be issued to Noteholders in respect of such

²⁴ *In respect of 2023/2024A/2024B/2025/2026/2027/2028/2029/2032/2033/2026 Euro/2030 Euro Notes and not applicable to the 2022 Notes.*

²⁵ *In respect of the 2022/2023/2024A/2025/2026/2027 Notes.*

²⁶ *In respect of the 2024B/2028/2029/2032/2033/2026 Euro/2030 Euro Notes.*

²⁷ *In respect of the 2022/2023/2024A/2025/2026/2027 Notes.*

²⁸ *In respect of the 2024B/2028/2029/2032/2033/2026 Euro/2030 Euro Notes.*

²⁹ *In respect of the 2022/2023/2024A/2025/2026/2027 Notes.*

³⁰ *In respect of the 2024B/2028/2029/2032/2033/2026 Euro/2030 Euro Notes.*

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.\$[100,000]/[200,000] /€100,000] 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).”³¹

In these Conditions:

“**Deferral Period**” means the period commencing on (and including) [*the next scheduled Interest Payment Date of the relevant Series*³²] and ending on (but excluding) (i) [*the date which is twenty-four months after the next scheduled Interest Payment Date of the relevant Series*³³], 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 [14/16] (*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.

(A) [*In respect of the 2022/2023/2024A/2024B/2025/2026/2027/2028/2029/2033/2026 Euro/2030 Euro Conditions:*]

To replace Condition 5(a) ([*Final Redemption/Redemption*]) with the following:

“Condition 5(a) ([*Final Redemption/Redemption*])

Unless previously redeemed or purchased and cancelled as provided below, the Notes will be finally redeemed at their principal amount payable as provided in Condition 6 (Payments), on [*the date which is twenty-four months after the original maturity date of the relevant Series*³⁴].”

³¹ *In respect of 2023/2024A/2024B/2025/2026/2027/2028/2029/2032/2033/2026 Euro/2030 Euro Notes and not applicable to the 2022 Notes.*

³² (i) *for the 2022 Notes, 2023 Notes, 2024A Notes, 2025 Notes, 2026 Notes and 2027 Notes, 1 September 2022, (ii) for the 2024B Notes, 1 August 2022, (iii) for the 2028 Notes, 1 November 2022, (iv) for the 2029 Notes, 21 November 2022, (v) for the 2032 Notes, 25 September 2022, (vi) for the 2033 Notes, 15 September 2022, (vii) for the 2026 EUR Notes, 20 June 2023 and (viii) for the 2030 EUR Notes, 27 January 2023.*

³³ (i) *for the 2022 Notes, 2023 Notes, 2024A Notes, 2025 Notes, 2026 Notes and 2027 Notes, 1 September 2024, (ii) for the 2024B Notes, 1 August 2024, (iii) for the 2028 Notes, 1 November 2024, (iv) for the 2029 Notes, 21 November 2024, (v) for the 2032 Notes, 25 September 2024, (vi) for the 2033 Notes, 15 September 2024, (vii) for the 2026 EUR Notes, 20 June 2025 and (viii) for the 2030 EUR Notes, 27 January 2025.*

³⁴ (i) *for the 2022 Notes, 1 September 2024, (ii) for the 2023 Notes, 1 September 2025, (iii) for the 2024A Notes, 1 September 2026, (iv) for the 2025 Notes, 1 September 2027, (v) for the 2026 Notes, 1 September 2028, (vi) for the 2027 Notes, 1 September 2029, (vii) for the 2024B Notes, 1 February 2026, (viii) for the 2028 Notes, 1 November 2030, (ix) for*

(B) [In respect of the 2032 Conditions:]

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

the 2029 Notes, 21 May 2031, (x) for the 2033 Notes, 15 March 2035, (xi) for the 2026 EUR Notes, 20 June 2028 and (xii) for the 2030 EUR Notes, 27 January 2032.

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 [*Series of Securities that were not amended as a result of the Consent Solicitation*];

“**Outstanding Eurobonds**” means each of the outstanding [*Series of Securities that were amended as a result of the Consent Solicitation other than the Notes in question*] as amended following the consent solicitation described in the consent solicitation memorandum published by the Issuer on [20] July 2022, as supplemented from time to time. The consent solicitation memorandum is available to Noteholders at <https://projects.morrowsodali.com/Ukraine>.”

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 Trust Deed / 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 Trust Deed / 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 Trustee / 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 Seventh Supplemental Trust Deed/the First 2017 Supplemental Agency Agreement/the Second 2018 Supplemental Agency Agreement/the First 2019 Supplemental Agency Agreement/the First 2020 (January) Supplemental Agency Agreement/the Second 2020 (July) Supplemental Agency Agreement/the Second 2021 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 Trustee

/ 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 Trustee / 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 Trustee / 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 Trust Deed/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 Trustee / 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 Trustee / 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 Trustee / 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 Trustee / 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 Trust Deed/the Agency Agreement, the Deed of Covenant] or the Notes in respect of any act or omission, including, without limitation, in connection with 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 Trustee / the Fiscal Agent, the Principal Paying Agent and the Registrar] fails to show the degree of care and diligence required of it as a[n] [trustee/agent and registrar], nothing in this Multiple Series Two Limb Written Resolution shall relieve [the Trustee / 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 Trustee / 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 Seventh Supplemental Trust Deed/the First 2017 Supplemental Agency Agreement/the Second 2018 Supplemental Agency Agreement/the First 2019 Supplemental Agency Agreement/the First 2020 (January) Supplemental Agency

Agreement/the Second 2020 (July) Supplemental Agency Agreement/the Second 2021 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 prepared by the Issuer in relation to the Consent Solicitation as may be supplemented from time to time;

10. acknowledges that [the Trustee / 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.

DATED as of

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 the Clearing Systems as holding, in aggregate, ___ per cent. of the principal amount of the Notes for the time being outstanding.

DATED as of

By:

Name:

Title:

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 the Clearing Systems as holding, in aggregate, ____ per cent. of the principal amount of the Notes for the time being outstanding.

WHERE HOLDERS CAN FIND MORE INFORMATION

Any questions regarding the terms of the Consent Solicitation may be directed to the Consent Solicitation Agent and requests for assistance in completing and delivering Consents should be directed to the Information and Tabulation Agent, respectively, at the email addresses and telephone numbers specified below. Copies of this Consent Solicitation Memorandum and other related documents may be obtained through the Consent Website.

The Consent Solicitation Agent for the Consent Solicitation

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom
Telephone: +44 20 7134 2468
Email: em_europe_lm@jpmorgan.com

English and U.S. law Counsel to the Consent Solicitation Agent

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Ukrainian law Counsel to the Consent Solicitation Agent

Sayenko Kharenko
10 Muzeyny Provulok
01001 Kyiv
Ukraine

The Information and Tabulation Agent for the Consent Solicitation And

Aggregation Agent for the Consent Solicitation

Morrow Sodali Limited

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