

THIS ANNOUNCEMENT DOES NOT CONSTITUTE A SOLICITATION OF AN OFFER TO SELL OR RECOMMENDATION TO PURCHASE THE SECURITIES REFERRED TO IN THIS ANNOUNCEMENT OR ANY OTHER SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION. THE CONSENT SOLICITATION IS NOT BEING MADE, AND THIS ANNOUNCEMENT SHALL NOT BE RELEASED, PUBLISHED OR DISTRIBUTED, IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY JURISDICTION IN WHICH SUCH SOLICITATION OF CONSENTS IS NOT IN COMPLIANCE WITH THE LAWS OR REGULATIONS OF SUCH JURISDICTION AND IN WHICH IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT OR THE CONSENT SOLICITATION MEMORANDUM (AS DEFINED BELOW).

3 August 2022

ANNOUNCEMENT OF AMENDMENT TO THE CONSENT SOLICITATION

BY

UKRAINE, REPRESENTED BY THE MINISTER OF FINANCE OF UKRAINE

(“UKRAINE”)

in respect of Ukraine’s outstanding

U.S.\$3,239,320,000 GDP-linked Securities (Regulation S ISIN: XS1303929894, Common Code: 130392989, Rule 144A ISIN: US903724AW28, CUSIP: 903724AW2)

(the “**Securities**”)

Ukraine announces today an amendment (this “**Amendment**”) to the consent solicitation memorandum dated 20 July 2022, as amended on 22 July 2022 (the “**Consent Solicitation Memorandum**”) prepared by Ukraine in connection with the solicitation of consents (the “**Consent Solicitation**”) of holders of the Securities (the “**Holder**s”) to consider, and if thought fit, to adopt the extraordinary resolution (the “**Extraordinary Resolution**”) at a meeting of the Holders to be held on 10 August 2022 to approve the Proposed Modifications (as defined in the Consent Solicitation Memorandum).

This Amendment does not affect the Voting Deadline or the timeline of the Consent Solicitation as set forth in the Consent Solicitation Memorandum. For the avoidance of doubt, Voting Instructions in connection with this Consent Solicitation already submitted remain valid.

By virtue of this Amendment, in particular, Ukraine announces the amendment of the Consent Solicitation Memorandum to:

- (i) undertake that if the Requisite Consents are received and the Extraordinary Resolution is adopted, then Ukraine will enter on the Effective Date into a deed poll (the “**Deed Poll**”) in the form attached as Appendix III hereto in favour of the Trustee for the benefit of the Holders. The Deed Poll includes certain covenants by Ukraine, including the covenants relating to:
 - a. technical aspects regarding the exercise of the Issuer Call provided for in the Proposed Modifications; and
 - b. the Most Favoured Creditor provision,each as more fully described in the Deed Poll.
- (ii) add the obtaining of the Additional Governmental Approvals (as defined below) as a condition to the effectiveness of the Proposed Modifications.

In order for the Deed Poll to be effective, Ukraine requires the Additional Governmental Approvals (as defined below) to be obtained. Ukraine expects the Additional Governmental Approvals to be obtained by the Effective Date. For the avoidance of doubt, all other

consents, approvals and authorisations for the Consent Solicitation are effective and in force, and the Additional Governmental Approvals are only required to approve the “most favoured creditor” provision in the Deed Poll and in the proposed modifications of the Eurobonds;

- (iii) amend the definition of Effective Date;
- (iv) make a non-material change to paragraph 7 of the Extraordinary Resolution;
- (v) amend the “Risk Factors” section as set forth below; and
- (vi) clarify that designated nominees and assignees of the Holders are entitled to receive the Consent Payment.

To give effect to these amendments, Ukraine (i) amends the definition of “Amendment Documents” in the Consent Solicitation Memorandum, adds the definition of “Additional Governmental Approvals” and amends the definition of “Effective Date”, (ii) amends the enumerated Conditions to the Effectiveness of the Proposed Modifications, (iii) amends paragraph 7 of the Extraordinary Resolution, (iv) amends the “Risk Factors” section, and (v) clarifies the eligible recipients of the Consent Payment, as set forth below:

- (i) The “Definitions” on page 7 of the Consent Solicitation Memorandum shall be amended as follows (where underlined, bolded and italicised text denotes additions, or, in the case of the “Effective Date” definition, a restatement and strikethrough denotes text deletions):

“Additional Governmental Approvals”

“(a) a resolution of the Cabinet of Ministers of Ukraine amending Resolution of the Cabinet of Ministers of Ukraine dated 19 July 2022 No. 806 “On Carrying out in 2022 of a Transaction with State Derivatives” to approve the inclusion of the “most favoured creditor” provision in the Deed Poll; (b) a resolution of the Cabinet of Ministers of Ukraine amending Resolution of the Cabinet of Ministers of Ukraine dated 19 July 2022 No. 805 “On Carrying out in 2022 of Transactions with State Debt” to approve the inclusion of the “most favoured creditor” provision in the Eurobond proposed modifications; and (c) a letter issued by the Budget Committee of the Verkhovna Rada (Parliament) of Ukraine confirming approval of the “most favoured creditor” provision in the Eurobond proposed modifications.

“Amendment Documents”

**(i) the sixth supplemental trust deed, to be dated the Effective Date and entered into between Ukraine and BNY Mellon Corporate Trustee Services Limited as trustee (the “Sixth Supplemental Trust Deed”),
~~and (ii) the first supplemental agency agreement, to be dated the Effective Date and entered into between Ukraine, The Bank of New York Mellon, London Branch, as principal paying agent, BNY Mellon Corporate Trustee Services Limited as trustee, and The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar and transfer agent (the “First Supplemental Agency Agreement”), to give effect to the Proposed Modifications~~ and (iii) a deed poll in the form attached as Appendix III (the “Deed Poll”). For the avoidance of doubt, Ukraine will execute the Sixth Supplemental Trust Deed, the First Supplemental Agency Agreement and the Deed Poll concurrently on the Effective Date.**

“Effective Date”

The date on which the Amendment Documents are executed and, subject to obtaining the Additional Governmental Approvals, the Proposed Modifications sought pursuant to the Extraordinary Resolution become effective.

- (ii) The “Conditions to the Effectiveness of the Proposed Modifications” on pages 3 and 35 of the Consent Solicitation Memorandum will be amended as follows (where underlined, bolded and italicised text denotes additions) and all conforming changes will be made to the Consent Solicitation Memorandum to reflect the same elsewhere in the Consent Solicitation Memorandum:

“Conditions to the Effectiveness of the Proposed Modifications

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

- (a) the Requisite Consents for the Securities having been received and the Extraordinary Resolution has been passed;
- (b) the Eligibility Condition has been satisfied;
- (c) the Cross Condition has been satisfied or waived by Ukraine (in its sole discretion); ***and***
- (d) the Amendment Documents having been executed; ***and***
- (e) ***the Additional Governmental Approvals having been obtained.***”
- (iii) Paragraph 7 under the heading “*Extraordinary Resolution*” of Appendix 1 (*Form of Notice of Meeting*) on page 65 of the Consent Solicitation Memorandum will be amended as follows (where underlined, bolded and italicised text denotes additions and strikethrough denotes text deletions):

“discharges, exonerates and indemnifies the Trustee 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 or the Securities in respect of any act or omission, ~~*including, without limitation,*~~ in connection with ***the Proposal, the Proposed Modifications, the Amendment Documents*** ***and*** this Extraordinary Resolution or its implementation, the modifications referred to in paragraph (1) of this Extraordinary Resolution or the implementation of those modifications, and any act or omission taken in connection with paragraph (5) of this Extraordinary Resolution, even if it is found subsequently that there is a defect in the passing of this Extraordinary Resolution, provided that, if the Trustee fails to show the degree of care and diligence required of it as a trustee, nothing in this Extraordinary Resolution shall relieve the Trustee 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.”

- (iv) The Risk Factor on page 46 of the Consent Solicitation Memorandum titled “*No assurance that the Extraordinary Resolution will be implemented.*” will be deleted in its entirety and replaced by the following:

“No assurance that the Extraordinary Resolution will be implemented and the Proposed Modifications will be implemented and effective.

There can be no assurance that the Extraordinary Resolution will pass or the Proposed Modifications will be implemented and effective. In particular, the implementation of the Extraordinary Resolution is conditional upon the Eligibility Condition being satisfied and the Cross Condition being satisfied or waived by Ukraine (in its sole discretion). Where the

Extraordinary Resolution is passed, but the Eligibility Condition is not satisfied, the Cross Condition is not satisfied or waived by Ukraine (in its sole discretion) and other applicable conditions are not satisfied or waived, the Extraordinary Resolution will not become effective and the Proposed Modifications will not be implemented. In addition, the effectiveness of the Proposed Modifications is conditional upon the Additional Governmental Approvals having been obtained. Where the Additional Governmental Approvals are not obtained, the Proposed Modifications will not become effective.”

- (v) The following provision in the Consent Solicitation Memorandum will be amended as follows (where underlined, bolded and italicised text denotes additions):

“The right to receive the Consent Payment is not transferable and only the Holders who deliver (and do not revoke) valid Voting Instructions in favour of the Extraordinary Resolution prior to the Voting Deadline (or their designated nominees and assignees) shall be entitled to receive the Consent Payment.”

This announcement does not contain the full terms and conditions of the Consent Solicitation, which are contained in the Consent Solicitation Memorandum. The Consent Solicitation Memorandum will be amended to reflect the modifications described in “Amendment to Description of Ukraine’s Scheduled Debt Service” below. Eligible Holders (as defined in the Consent Solicitation Memorandum) may obtain a copy of (i) this Amendment, and (ii) the Consent Solicitation Memorandum as amended by this Amendment, via the Consent Website <https://projects.morrowsodali.com/UkraineWarrants> operated by Morrow Sodali Limited (the “**Information and Tabulation Agent**”), the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum and/or this Amendment, a Holder will be required to provide certain confirmations as to his or her status as an Eligible Holder. Holders are advised to read the Consent Solicitation Memorandum, as amended by this Amendment carefully. Terms used and not defined in this Amendment have the meanings given to such terms in the Consent Solicitation Memorandum.

The deadline for Holders to deliver or procure delivery to the Information and Tabulation Agent of Voting Instructions in respect of the Extraordinary Resolution is 5:00 p.m. (New York City time) on 5 August 2022 (such time and date, as the same may be extended or earlier terminated, the “**Voting Deadline**”). 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 Voting Deadline.

For the avoidance of doubt, save as described in this Amendment, no further amendment is being made to the terms and conditions of the Consent Solicitation, the Proposal, the Proposed Modifications, the Extraordinary Resolutions or the process for submission of Voting Instructions, Ukraine does not intend to make any such further amendments and all other terms and conditions of the Consent Solicitation remain in full force and effect.

Ukraine has in its sole discretion determined the scope of the Amendment and none of the Trustee, the Paying Agent, the Registrar have been involved in negotiating the Amendment or the Deed Poll. None of the Trustee, the Paying Agent or Registrar are responsible for the accuracy, completeness, validity or correctness of the statements made in this announcement or omissions therefrom and such parties make no representation that all relevant information has been disclosed to the Holders in or pursuant to this announcement.

APPENDIX III

Form of the Deed Poll

THIS DEED POLL is made on [*the Effective Date*] (the “**Deed**”), by Ukraine represented by the Minister of Finance of Ukraine, as issuer (“**Ukraine**” or the “**Issuer**”) of the U.S.\$3,239,320,000 GDP-linked Securities (Regulation S ISIN: XS1303929894, Common Code: 130392989, Rule 144A ISIN: US903724AW28, CUSIP: 903724AW2) (the “**Securities**”) in favour of the Trustee for the benefit of the Holders (as defined in the Trust Deed).

WHEREAS:

- (A) Ukraine issued the Securities under a 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 and a fifth supplemental trust deed dated 28 April 2016, each between Ukraine and BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”) as Trustee (the “**Trust Deed**”);
- (B) Ukraine issued a consent solicitation memorandum dated 20 July 2022, as amended on 22 July 2022 and further amended on 3 August 2022, (the “**Consent Solicitation Memorandum**”) in connection with the solicitation of consents (the “**Consent Solicitation**”) of Holders of the Securities to consider, and if thought fit, to adopt the extraordinary resolution (the “**Extraordinary Resolution**”) at a meeting of the Holders to be held on 10 August 2022 to approve the Proposed Modifications (as defined in the Consent Solicitation Memorandum). The Consent Solicitation was launched simultaneously with a consent solicitation in relation to Ukraine’s outstanding Eurobonds (the “**Eurobond Consent Solicitation**”) pursuant to a consent solicitation memorandum dated 20 July 2022, as amended on 22 July 2022 and 3 August 2022 (the “**Eurobond Consent Solicitation Memorandum**”).
- (C) The Issuer has agreed to undertake and comply with the covenants set forth herein in relation to the Securities.
- (D) This Deed shall only become effective upon the Additional Governmental Approvals having been obtained.

NOW THIS DEED WITNESSES AS FOLLOWS and is made by way of deed poll:

1. Definitions

Unless specified otherwise, capitalised terms used but not defined in this Deed shall have the same meanings given to them in the Consent Solicitation Memorandum.

2. Exercise of Issuer Call

Notwithstanding anything to the contrary in Condition 5.3, the Issuer undertakes and agrees that:

- a.** it shall not be entitled to, and shall not exercise the Issuer Call in accordance with Condition 5.3 of the Securities until the Issuer pays in full pursuant to the terms of the Consent Solicitation Memorandum the Consent Payment that is due to Holders eligible for such

Consent Payment pursuant to the terms of the Consent Solicitation Memorandum on 1 August 2024 or within five business days thereafter.

- b. if Ukraine fails to pay in full (including by way of having transferred or procured an irrevocable transfer to Euroclear, Clearstream, Luxembourg and/or DTC, which shall be deemed to be a full discharge) in cash the redemption price for any Securities called partially or in full for redemption in accordance with Condition 5.3 of the Securities on the date specified in the applicable Redemption Notice (the “**Redemption Date**”), the right of Ukraine to redeem the Securities under Condition 5.3 both on such date and thereafter will be deemed to have lapsed and be of no further force and effect, provided that it shall not be deemed to have so lapsed and be of no further force and effect so long as within 30 days of such Redemption Date Ukraine made or procured an irrevocable safe deposit in favour of the holders of Securities so called for redemption of the cash amount corresponding to the redemption price therefor and made a new Redemption Notice pursuant to Condition 5.3 specifying a new Redemption Date (which shall be no more than 60 days from the initial Redemption Date specified in such applicable Redemption Notice) and paid such redemption price in full without further extension or delay.

3. Most Favoured Creditor provision

Ukraine undertakes not to make or agree to make any cash payment during the period from and including the Effective Date (as defined in the Consent Solicitation Memorandum) to but excluding 1 August 2024 (the “**Deferral Period**”) to holders of Dissenting Eurobonds (as defined below) (whether such payment is made in cash or through an amendment or modification to the terms and conditions of any series of Dissenting Eurobonds, and whether such cash payment is paid as interest, principal or otherwise), unless Ukraine during the Deferral Period prepays the Consent Payment due to holders of the Securities according to the terms of the Consent Solicitation in the amount equal to (a) the aggregate consent payment in an amount equal to U.S.\$50 for each U.S.\$1,000 in Notional Amount of Securities together with the interest accrued thereon (such interest calculated at a rate of 7.75 per cent. per annum, subject to semi-annual compounding on each of 1 August and 1 February) from (and including) the Effective Date to (but excluding) the date of such prepayment which is due to holders of the Securities eligible to receive the Consent Payment pursuant to the terms of the Consent Solicitation Memorandum multiplied by (b) the Dissenting Eurobond Consideration Ratio, where “**Dissenting Eurobond Consideration Ratio**” means a ratio of (i) the net present value of any cash payment (including, but not limited to principal, interest and any other additional amounts) payable in relation to the aggregate principal amount of such series of Dissenting Eurobonds (where net present value is calculated using a constant 10% discount rate) during the Deferral Period to (ii) the net present value of any Deferred Interest (as defined in the Eurobond Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) that would have been payable in relation to the aggregate principal amount of such series of Dissenting Eurobonds (where net present value is calculated using a constant 10% discount rate) at the end of the Deferral Period (as defined in the Eurobond Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) had the Proposed Modifications (as defined in the Eurobond Consent Solicitation Memorandum) been accepted in relation to such series of Dissenting Eurobonds and assuming for such purposes that Ukraine had elected to pay the Deferred Interest in relation to such series of Dissenting Eurobonds on

[the date which is twenty-four months after the next scheduled Interest Payment Date of such series of Dissenting Eurobonds]¹, provided that that Dissenting Eurobond Consideration Ratio shall never exceed 1.

“**Dissenting Eurobonds**” means [Series of Securities that were not amended as a result of the Eurobond Consent Solicitation].

All calculations under this Clause 3 will be performed by the Paying Agent or an Independent Adviser, where “**Independent Adviser**” means an independent financial institution of international repute or with appropriate expertise, which shall be selected and appointed by the Issuer prior to any such calculation.

4. Benefit

This Deed shall take effect as a Deed Poll. The Trustee shall be entitled to enforce the obligations of the Issuer under this Deed and shall hold the benefit of this Deed and the covenants therein on trust for itself and the Holders according to its and their respective interests. This Deed shall be deposited with and held by the Trustee until all the obligations of the Issuer under this Deed have been discharged in full.

The Issuer acknowledges the right of every Holder to the production of, and the right of every Holder to obtain a copy of this Deed.

5. Enforcement

Clause 7 and 8 of the Trust Deed shall apply, *mutatis mutandis*, to this Deed as if set out here in full and as if references therein to the Trust Deed were to this Deed.

6. Stamp Duties

The Issuer will pay any stamp and other duties and taxes, including interest and penalties, payable on or in connection with the execution of this Deed and any action taken by the Trustee or (where permitted under this Deed so to do) any Holder to enforce the provisions of this Deed.

7. Condition to Effectiveness

This Deed shall only become effective upon publication by the Issuer of a resolution of the Cabinet of Ministers of Ukraine amending Resolution of the Cabinet of Ministers of Ukraine dated 19 July 2022 No. 806 “On Carrying out in 2022 of a Transaction with State Derivatives” to approve certain terms hereof as required under the laws of Ukraine and subject to the other Additional Governmental Approvals having been obtained. Absent such publication and the other Additional Governmental Approvals having been obtained, this Deed shall not constitute

¹ To the extent there are any series of Dissenting Eurobonds the appropriate date will be included in the final version of the Deed Poll as follows: (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.

a legal, valid and binding obligation of the Issuer and shall not be enforceable in accordance with its terms.

8. Governing Law

8.1 Governing Law

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

8.2 English Courts

Subject to sub-Clause 8.4 (*Arbitration*), for the exclusive benefit of the Trustee and each of the Holders, the Issuer hereby irrevocably agrees that the courts of England shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Deed and the Securities and that accordingly any suit, action or proceedings (together referred to as “**Court Proceedings**”) arising out of or in connection with any of the above may be brought in such courts. Nothing contained in this paragraph shall, subject to sub-Clause 8.4 (*Arbitration*), limit any right of the Trustee and/or each of the Holders to take Court Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Court Proceedings in any one or more jurisdictions preclude the taking of Court Proceedings in any other jurisdiction, whether concurrently or not.

8.3 Appropriate Forum

The Issuer irrevocably and unconditionally:

- a) waives any objection which it may now or in the future have to the laying of the venue of any Court Proceedings in the English courts on the grounds that such Court Proceedings have been brought in an inconvenient forum; and
- b) agrees that a judgment or order of an English court in connection with any of this Deed and the Securities is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction to which the Issuer is or may be subject by suit upon such judgment.

8.4 Arbitration

Notwithstanding sub-Clause 8.2 (*English Courts*), at the sole option of the Trustee, (unless instructed otherwise under Condition 6.7 of the Securities (*Calculation of Payment Amounts: Dispute Resolution*)) any dispute arising out of or in connection with this Deed or the Securities (including any question regarding the existence, validity or termination of, or any non-contractual obligation arising out of or in connection with, this Deed or the Securities) shall be submitted to arbitration (“**Arbitration Proceedings**”, and together with Court Proceedings, “**Proceedings**”) for final settlement under the arbitration rules of the Rules of the London Court of International Arbitration (“**LCIA**”) (the “**LCIA Rules**”), which rules are deemed to be incorporated by reference into this sub-Clause 8.4 as supplemented and/or varied by this sub-Clause 8.4 and by sub-Clause 8.5 (*Formation of Arbitration Tribunal*). For the avoidance of doubt, neither the Issuer nor the Holders shall have the option to elect Arbitration Proceedings under any circumstances.

8.5 Formation of Arbitration Tribunal

The Tribunal will consist of three arbitrators. Each party shall have the right to nominate one arbitrator, *provided that* if there is more than one claimant party and/or more than one respondent party, the claimant parties shall together appoint one arbitrator and the respondent parties shall together nominate one arbitrator and in such circumstances the parties agree that the disputing parties represent two separate sides for the formation of the arbitral tribunal in accordance with Article 8.1 of the LCIA Rules. The claimant party or parties and the respondent party or parties to the arbitration shall jointly nominate the third arbitrator who shall act as the chairman of the arbitral tribunal. In the event that:

- c) any party or parties to the arbitration fail to appoint an arbitrator within the time limit specified by the LCIA Rules; or
- d) the parties fail to jointly nominate the third arbitrator within 45 days after service of the Request for Arbitration (as defined in the LCIA Rules), the LCIA shall proceed to appoint an arbitrator in place of the defaulting party or parties without regard to any late nomination by such defaulting party or parties.

8.6 Seat and Language of Arbitration

The seat of any such arbitration shall be London, and the language of the arbitration shall be English. The decision and award of the arbitrators shall be final and binding and shall be enforceable in any court of competent jurisdiction (including, but not limited to, the courts of any state which is a signatory to the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards).

8.7 Disapplication

The parties hereto waive any right to apply to a court to determine a preliminary point of law or to appeal on a point of law under Section 45 and 69 of the Arbitration Act 1996.

8.8 Exclusive Jurisdiction

The agreement by all the parties to refer all disputes arising out of or in connection with this Deed and the Securities to Proceedings in accordance with sub-Clauses 8.2 (*English Courts*) and (in the case of the Trustee only) 8.4 (*Arbitration*) is exclusive such that the Issuer shall not be permitted to bring proceedings in any other court or tribunal other than by way of counterclaim in respect of proceedings brought by the Trustee and/or (in the case of Court Proceedings only) each of the Holders in respect of any of the above documents in such other court or tribunal in accordance with this Clause 8.

8.9 Service of Process

The Issuer hereby appoints the Ambassador of Ukraine to the Court of St. James's at the Embassy of Ukraine in London to act from time to time, as its agent to receive service of process in any Court Proceedings in England based on this Deed or the Securities. If for any reason the appointment of such agent for service of process lapses, the Issuer agrees that it will promptly appoint a substitute process agent (acceptable to the Trustee) and notify the Holders in accordance with the applicable Conditions

of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

8.10 Waiver of Immunity

To the extent that the Issuer or any of its revenues, assets or properties are entitled, in England or any other jurisdiction where Court Proceedings may at any time be brought against it or any of its revenues, assets or properties, to any immunity from suit, from the jurisdiction of any such court, from set-off, from attachment in aid of execution of a judgment, from execution of a judgment or from any other legal or judicial process or remedy (other than a pre-judgment attachment which is expressly not waived), and to the extent that in any such jurisdiction there shall be attributed such an immunity, the Issuer irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction and consents generally for the purposes of the State Immunity Act 1978 to the giving of any relief or the issue of any process in connection with any Proceeding. The Issuer reserves the right to plead sovereign immunity under the United States Foreign Sovereign Immunities Act of 1976 with respect to actions brought against it in any court of or in the United States of America under any United States federal or State securities law. This waiver of immunities constitutes only a limited and specific waiver for the purposes of the Securities and the Deed and under no circumstances shall it be interpreted as a general waiver by the Issuer or a waiver with respect to proceedings unrelated to the Securities and the Deed. The Issuer does not waive such immunity in respect of property which is (i) used by a diplomatic or consular mission of the Issuer (except as may be necessary to effect service of process), (ii) property of a military character and under the control of a military authority or defence agency, or (iii) located in Ukraine and dedicated to a public or governmental use (as distinct from property dedicated to a commercial use).

9. Counterparts

This Deed and any deed supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Deed or any deed supplemental hereto may enter into the same by executing and delivering a counterpart. This Deed shall be signed in English and Ukrainian language versions.

10. English Language Version

In the event of any conflict between this English language version of this Deed and any version executed between the parties in Ukrainian language, the English language version shall prevail.

11. Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Deed has no rights under the Contract (Rights of Third Parties) Act 1999 (the “Act”) to enforce any term of this Deed but this does not affect any right or remedy of a third party which exists or is available apart from the Act or (for the avoidance of doubt) as a consequence of such party being a beneficiary of this Deed.

IN WITNESS whereof this Deed has been entered into as a deed poll by the Issuer on the date first above-mentioned.

EXECUTED as a deed)

by **Ukraine**)

acting by)

in the presence of:)

Witness:

Name:

Address:

Contact Details

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 Voting Instructions should be directed to the Information and Tabulation Agent, respectively, at the email addresses and telephone numbers specified below. Copies of the Consent Solicitation Memorandum (as amended by this Amendment), this Amendment and other related documents may be obtained through the Consent Website. Only Eligible Holders are authorised to receive or review the Consent Solicitation Memorandum and/or this Amendment.

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

The Information and Tabulation Agent for the Consent Solicitation

Morrow Sodali Limited

In London:
103 Wigmore Street
London W1U 1QS
United Kingdom

In Stamford:
333 Ludlow Street
South Tower, 5th Floor
Stamford, CT 06902
United States of America

In Hong Kong:
The Hive
33-35 Hillier Street
Sheung Wan
Hong Kong

Telephone: +44 20 4513 6933

Telephone: +1 203 609 4910

Telephone: 852 2319 4130

Email: Ukrainewarrants@investor.morrowsodali.com

Consent Website: <https://projects.morrowsodali.com/Ukrainewarrants>

Ukraine, represented by the Minister of Finance of Ukraine

12/2 Grushevsky Street, Kyiv, Ukraine

Financial Advisor to Ukraine

Rothschild & Cie
23 bis avenue de Messine
75008 Paris
France

DISCLAIMER: This announcement must be read in conjunction with the Consent Solicitation Memorandum. This announcement and the Consent Solicitation Memorandum contain important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Holder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the Proposal, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Securities 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 Consent Solicitation or otherwise participate in the Proposal. None of the Trustee, the Paying Agent, the Transfer Agent, the Registrar, the Consent Solicitation 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 Voting Instructions 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 deliver a Voting Instruction.

This announcement is not a solicitation of consent with respect to any Securities and does not constitute an invitation to participate in the Consent Solicitation in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The Consent Solicitation is being made solely pursuant to the Consent Solicitation Memorandum, which sets forth a detailed statement of the terms of the Consent Solicitation.

Nothing in this announcement or the Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to purchase or sell any security in the United States or any other jurisdiction. The distribution of this announcement and the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law, and persons into whose possession this announcement or the Consent Solicitation Memorandum comes are requested to inform themselves about, and to observe, any such restrictions. Each Holder participating in the Consent Solicitation will be required to make certain representations, as set out in the Consent Solicitation Memorandum.

Within the United Kingdom, this announcement is directed only at persons having professional experience in matters relating to investments who fall within the definition of “investment professionals” in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (“**relevant persons**”). The investment or investment activity to which this announcement relates is only available to and will only be engaged in with relevant persons and persons who receive this announcement who are not relevant persons should not rely or act upon it.