

NOTICES OF AMENDED AND RESTATED WRITTEN RESOLUTION
by
UKRAINE, REPRESENTED BY THE MINISTER OF FINANCE OF UKRAINE
(“Ukraine”)
in respect of

the following outstanding securities issued by Ukraine:

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

Written Resolution in respect of the 2022 Notes

2022 Notes

UKRAINE, REPRESENTED BY THE MINISTER OF FINANCE OF UKRAINE

(the “Issuer”)

MULTIPLE SERIES TWO LIMB WRITTEN RESOLUTION OF HOLDERS

(the “Written Resolution”)

of its outstanding

U.S. Dollar 7.75 per cent. Notes due 2022 (Regulation S ISIN: XS1303921214, Common Code: 130392121; Rule 144A ISIN: US903724AP76, CUSIP: 903724AP7)

(the “Notes”)

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

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 as Trustee (the “**Trust Deed**”). Capitalised terms used but not defined herein shall, unless the context otherwise requires, have the meanings set out in the terms and conditions of the Notes (the “**Conditions**”) or the consent solicitation memorandum prepared by the Issuer dated 20 July 2022, as amended on 22 July 2022 and 3 August 2022, relating to (amongst other series) the Notes, as further amended or supplemented from time to time (the “**Consent Solicitation Memorandum**”) (as applicable).

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

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 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 this Written Resolution and pursuant to the terms of the 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), (iv) upon execution of the Amendment Documents and (v) subject to obtaining the Additional Governmental Approvals, all 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;
- the form of the Seventh Supplemental Trust Deed; 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, (in reliance on the instructions received through the Clearing Systems) that, subject to the Requisite Consents for the Notes having been received, the Eligibility Condition having been satisfied, the Cross Condition having been satisfied or waived by Ukraine, in its sole discretion, prior to the Results Announcement Date and subject to obtaining the Additional Governmental Approvals, the Holders:

1. assent to and approve, unconditionally and irrevocably, the proposed modifications to the 2022 Conditions and entry by the Issuer into the Seventh Supplemental Trust Deed 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 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. 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 or for any other purpose. Calculations of the Deferred Interest shall be made solely by the Principal Paying Agent.

In these Conditions:

“**Deferral Period**” means the period commencing on (and including) 1 September 2022 and ending on (but excluding) (i) 1 September 2024, or (ii) any earlier date notified by the Issuer to Noteholders with not less than 15 nor more than 30 days' prior notice in accordance with Condition 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. To replace Condition 5(a) (*Redemption*) with the following:

“Condition 5(a) (*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 1 September 2024.”

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

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

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

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

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

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

In these Conditions:

“**Dissenting Eurobonds**” means [*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 amended on 22 July 2022 and 3 August 2022, as further amended or supplemented from time to time (the “**Consent Solicitation Memorandum**”). The Consent Solicitation Memorandum is available to Noteholders at <https://projects.morrrowsodali.com/Ukraine>.”

- f. To replace Condition 14 (*Most Favoured Creditor*) with the following (where underlined, bolded and italicised text denotes additions):

“14. Most Favoured Creditor

Ukraine shall not:

(i) pay any Old Notes in accordance with their contractual terms, or

(ii) without offering the same terms (or other consideration of equivalent value) on a ratable basis to the holders of the Notes, enter into any arrangement or agreement to compromise its obligations in respect of any Old Notes (a “settlement”) on terms which have a net present value to the relevant holder(s) of Old Notes (where net present value is calculated using a constant 10% discount rate) greater than the net present value at issue of the Notes and other sovereign debt obligations (but for the avoidance of doubt without regard to any GDP-linked Securities) receivable in respect of an equivalent principal amount of Old Notes in the exchange offer contemplated by the Exchange Offer Memorandum; or

(iii) make or agree to make any cash payments in relation to any series of Dissenting Eurobonds (whether such payment is made in cash or through an amendment or modification to the terms and conditions of such series of Dissenting Eurobonds, and whether such cash payment is paid as interest, principal or otherwise) during the Deferral Period, unless Ukraine during the Deferral Period, prepays the Deferred Interest in the amount being equal to (a) the net present value of the Deferred Interest payable in relation to the aggregate principal amount of the Notes (where net present value is calculated using a constant 10% discount rate) at the end of the Deferral Period and assuming for such purposes that Ukraine had elected to pay the Deferred Interest on 1 September 2024, multiplied by (b) the Dissenting Eurobond Consideration Ratio, where “Dissenting Eurobond Consideration Ratio” means a ratio of (1) the net present value of any cash payment (including, but not limited to principal, interest and any other additional amounts) payable in relation to the aggregate principal amount of such series of Dissenting Eurobonds (where net present value is calculated using a constant 10% discount rate) during the Deferral Period to (2) the net present value of any Deferred Interest (as defined in the Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) that would have been payable in relation to the aggregate principal amount of such series of Dissenting Eurobonds (where net present value is calculated using a constant 10% discount rate) at the end of the Deferral Period (as defined in the Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) had the Proposed Modifications (as defined in the Consent Solicitation Memorandum) been accepted in relation to such series of Dissenting Eurobonds and assuming for such purposes that Ukraine had elected to pay the Deferred Interest (as defined in the Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) on [the date which is twenty-four months after the next scheduled Interest

Payment Date of such series of Dissenting Eurobonds¹, provided that the Dissenting Eurobond Consideration Ratio shall never exceed 1,

provided that in no circumstances shall any settlement by Ukraine with holder(s) of Old Notes include any GDP-linked Securities constituted by the GDP-linked Securities Trust Deed.

All calculations under this Condition 14 will be performed by the Principal Paying Agent or an Independent Adviser, as the case may be, where “Independent Adviser” means an independent financial institution of international repute or with appropriate expertise, which shall be selected and appointed by the Issuer prior to any such calculation.

Any waiver of this Condition may be approved by the holder(s) of Notes through a Single Series Ordinary Resolution (as defined in Condition 12(b)). At any meeting of holder(s) of Notes called to consider such waiver, and for voting, quorum and other purposes in connection with the Single Series Ordinary Resolution in respect thereof, all series of notes constituted by the Trust Deed shall be treated as if they were a single series consolidated with the Notes.”

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 and the Trust Deed 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 and the Trust Deed 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 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 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 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, at the cost of the Issuer) as may be necessary, desirable or expedient as certified by the Issuer to the Trustee 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 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 arising

¹ To the extent there are any series of Dissenting Eurobonds, the appropriate date will be included, from the following: (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.

as a result of any loss or damage which the Noteholders may suffer or incur as a result of the Trustee 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 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 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 Notes in respect of any act or omission, in connection with the Proposal, the Proposed Modifications, the Amendment Documents and this Multiple Series Two Limb Written Resolution or its implementation, the modifications and waivers referred to in paragraphs (1) and (2) of this Multiple Series Two Limb Written Resolution or the implementation of those modifications, and any act or omission taken in connection with paragraph (4) of this Multiple Series Two Limb Written Resolution, even if it is found subsequently that there is a defect in the passing of this Multiple Series Two Limb Written Resolution, provided that, if the Trustee fails to show the degree of care and diligence required of it as a trustee, nothing in this Multiple Series Two Limb Written 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;
8. acknowledge that the Trustee 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 or the implementation thereof, whatsoever claimed against any of them by any Noteholders;
9. acknowledge that the following terms, as used in this Multiple Series Two Limb Written Resolution, shall have the meanings given below:
 - “**Consent Solicitation**” means the invitation by the Issuer to the Noteholders to consent to the modification of the Conditions relating to the Notes and other related documents, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms; and
 - “**Consent Solicitation Memorandum**” means the consent solicitation memorandum dated 20 July 2022, as amended on 22 July 2022 and 3 August 2022, prepared by the Issuer in relation to the Consent Solicitation as may be further amended or supplemented from time to time;
10. acknowledges that the Trustee 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.

Written Resolution in respect of the 2023 Notes

2023 Notes

UKRAINE, REPRESENTED BY THE MINISTER OF FINANCE OF UKRAINE

(the “Issuer”)

MULTIPLE SERIES TWO LIMB WRITTEN RESOLUTION OF HOLDERS

(the “Written Resolution”)

of its outstanding

U.S. Dollar 7.75 per cent. Notes due 2023 (Regulation S ISIN: XS1303921487, Common Code: 130392148; Rule 144A ISIN: US903724AQ59, CUSIP: 903724AQ5)

(the “Notes”)

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

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 as Trustee (the “**Trust Deed**”). Capitalised terms used but not defined herein shall, unless the context otherwise requires, have the meanings set out in the terms and conditions of the Notes (the “**Conditions**”) or the consent solicitation memorandum prepared by the Issuer dated 20 July 2022, as amended on 22 July 2022 and 3 August 2022, relating to (amongst other series) the Notes, as further amended or supplemented from time to time (the “**Consent Solicitation Memorandum**”) (as applicable).

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

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 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 this Written Resolution and pursuant to the terms of the 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), (iv) upon execution of the Amendment Documents and (v) subject to obtaining the Additional Governmental Approvals, all 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;
- the form of the Seventh Supplemental Trust Deed; and
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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, (in reliance on the instructions received through the Clearing Systems) that, subject to the Requisite Consents for the Notes having been received, the Eligibility Condition having been satisfied, the Cross Condition having been satisfied or waived by Ukraine, in its sole discretion, prior to the Results Announcement Date and subject to obtaining the Additional Governmental Approvals, the Holders:

1. assent to and approve, unconditionally and irrevocably, the proposed modifications to the 2023 Conditions and entry by the Issuer into the Seventh Supplemental Trust Deed 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 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. 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 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 and the Noteholders in accordance with Condition 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, Definitive Notes 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 and integral multiples of U.S.\$1.00 in excess thereof, provided that while the Notes may only be traded in authorised denominations, for the purposes of the relevant clearing systems the denominations are considered as U.S.\$1.00. For the avoidance of doubt, the relevant clearing systems are not required to monitor or enforce the authorised denomination; and

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

So long as the Notes are represented by the Global Notes, in the event that the Issuer elects to issue the Additional Notes as described in Conditions 4(a) and (b) above, the relevant Global Note shall be annotated to take account of such issuance of Additional Notes by increasing the aggregate principal amount of the outstanding Global Notes, effective as of the Deferred Interest Payment Date, by an amount equal to the amount of the remaining Deferred Interest as of the Deferred Interest Payment Date (rounded up to the nearest U.S.\$1.00)."

In these Conditions:

"**Deferral Period**" means the period commencing on (and including) 1 September 2022 and ending on (but excluding) (i) 1 September 2024, or (ii) any earlier date notified by the Issuer to Noteholders with not less than 15 nor more than 30 days' prior notice in accordance with Condition 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. To replace Condition 5(a) (*Redemption*) with the following:

“Condition 5(a) (*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 1 September 2025.”

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

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

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

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

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

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

In these Conditions:

“**Dissenting Eurobonds**” means [*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 amended on 22 July 2022 and 3 August 2022, as further amended or supplemented from time to time (the “**Consent Solicitation Memorandum**”). The Consent Solicitation Memorandum is available to Noteholders at <https://projects.morrowsodali.com/Ukraine>.”

- f. To replace Condition 14 (*Most Favoured Creditor*) with the following (where underlined, bolded and italicised text denotes additions):

“**14. Most Favoured Creditor**

Ukraine shall not:

(i) pay any Old Notes in accordance with their contractual terms, or

(ii) without offering the same terms (or other consideration of equivalent value) on a ratable basis to the holders of the Notes, enter into any arrangement or agreement to compromise its obligations in respect of any Old Notes (a “settlement”) on terms which have a net present value to the relevant holder(s) of Old Notes (where net present value is calculated using a constant 10% discount rate) greater than the net present value at issue of the Notes and other sovereign debt obligations (but for the avoidance of doubt without regard to any GDP-linked Securities) receivable in respect of an equivalent principal amount of Old Notes in the exchange offer contemplated by the Exchange Offer Memorandum; or

(iii) make or agree to make any cash payments in relation to any series of Dissenting Eurobonds (whether such payment is made in cash or through an amendment or modification to the terms and conditions of such series of Dissenting Eurobonds, and whether such cash payment is paid as interest, principal or otherwise) during the Deferral Period, unless Ukraine during the Deferral Period, prepays the Deferred Interest in the amount being equal to (a) the net present value of the Deferred Interest payable in relation to the aggregate principal amount of the Notes (where net present value is calculated using a constant 10% discount rate) at the end of the Deferral Period and assuming for such purposes that Ukraine had elected to pay the Deferred Interest on 1 September 2024, multiplied by (b) the Dissenting Eurobond Consideration Ratio, where “Dissenting Eurobond Consideration Ratio” means a ratio of (1) the net present value of any cash payment (including, but not limited to principal, interest and any other additional amounts) payable in relation to the aggregate principal amount of such series of Dissenting Eurobonds (where net present value is calculated using a constant 10% discount rate) during the Deferral Period to (2) the net present value of any Deferred Interest (as defined in the Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) that would have been payable in relation to the aggregate principal amount of such series of Dissenting Eurobonds (where net present value is calculated using a constant 10% discount rate) at the end of the Deferral Period (as defined in the Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) had the Proposed Modifications (as defined in the Consent Solicitation Memorandum) been accepted in relation to such series of Dissenting Eurobonds and assuming for such purposes that Ukraine had elected to pay the Deferred Interest (as defined in the Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) on [the date which is twenty-four months after the next scheduled Interest Payment Date of such series of Dissenting Eurobonds²], provided that the Dissenting Eurobond Consideration Ratio shall never exceed 1,

provided that in no circumstances shall any settlement by Ukraine with holder(s) of Old Notes include any GDP-linked Securities constituted by the GDP-linked Securities Trust Deed.

All calculations under this Condition 14 will be performed by the Principal Paying Agent or an Independent Adviser, as the case may be, where “Independent Adviser” means an independent financial institution of international repute or with appropriate expertise, which shall be selected and appointed by the Issuer prior to any such calculation.

Any waiver of this Condition may be approved by the holder(s) of Notes through a Single Series Ordinary Resolution (as defined in Condition 12(b)). At any meeting of holder(s) of Notes called to consider such waiver, and for voting, quorum and other purposes in connection with

² To the extent there are any series of Dissenting Eurobonds, the appropriate date will be included, from the following: (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.

the Single Series Ordinary Resolution in respect thereof, all series of notes constituted by the Trust Deed shall be treated as if they were a single series consolidated with the Notes.”

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 and the Trust Deed 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 and the Trust Deed 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 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 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 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, at the cost of the Issuer) as may be necessary, desirable or expedient as certified by the Issuer to the Trustee 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 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 arising as a result of any loss or damage which the Noteholders may suffer or incur as a result of the Trustee 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 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 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 Notes in respect of any act or omission, in connection with the Proposal, the Proposed Modifications, the Amendment Documents and this Multiple Series Two Limb Written Resolution or its implementation, the modifications and waivers referred to in paragraphs (1) and (2) of this Multiple Series Two Limb Written Resolution or the implementation of those modifications, and any act or omission taken in connection with paragraph (4) of this Multiple Series Two Limb Written Resolution, even if it is found subsequently that there is a defect in the passing of this Multiple Series Two Limb Written

Resolution, provided that, if the Trustee fails to show the degree of care and diligence required of it as a trustee, nothing in this Multiple Series Two Limb Written 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;

8. acknowledge that the Trustee 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 or the implementation thereof, whatsoever claimed against any of them by any Noteholders;
9. acknowledge that the following terms, as used in this Multiple Series Two Limb Written Resolution, shall have the meanings given below:

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

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

10. acknowledges that the Trustee 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 depositary 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.

Written Resolution in respect of the 2024A Notes

2024A Notes

UKRAINE, REPRESENTED BY THE MINISTER OF FINANCE OF UKRAINE

(the “Issuer”)

MULTIPLE SERIES TWO LIMB WRITTEN RESOLUTION OF HOLDERS

(the “Written Resolution”)

of its outstanding

U.S. Dollar 7.75 per cent. Notes due 2024 (Regulation S ISIN: XS1303925041, Common Code: 130392504; Rule 144A ISIN: US903724AR33, CUSIP: 903724AR3)

(the “Notes”)

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

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 as Trustee (the “**Trust Deed**”). Capitalised terms used but not defined herein shall, unless the context otherwise requires, have the meanings set out in the terms and conditions of the Notes (the “**Conditions**”) or the consent solicitation memorandum prepared by the Issuer dated 20 July 2022, as amended on 22 July 2022 and 3 August 2022, relating to (amongst other series) the Notes, as further amended or supplemented from time to time (the “**Consent Solicitation Memorandum**”) (as applicable).

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

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 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 this Written Resolution and pursuant to the terms of the 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), (iv) upon execution of the Amendment Documents and (v) subject to obtaining the Additional Governmental Approvals, all 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;
- the form of the Seventh Supplemental Trust Deed; 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, (in reliance on the instructions received through the Clearing Systems) that, subject to the Requisite Consents for the Notes having been received, the Eligibility Condition having been satisfied, the Cross Condition having been satisfied or waived by Ukraine, in its sole discretion, prior to the Results Announcement Date and subject to obtaining the Additional Governmental Approvals, the Holders:

1. assent to and approve, unconditionally and irrevocably, the proposed modifications to the 2024A Conditions and entry by the Issuer into the Seventh Supplemental Trust Deed 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 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. 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 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 and the Noteholders in accordance with Condition 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, Definitive Notes 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 and integral multiples of U.S.\$1.00 in excess thereof, provided that while the Notes may only be traded in authorised denominations, for the purposes of the relevant clearing systems the denominations are considered as U.S.\$1.00. For the avoidance of doubt, the relevant clearing systems are not required to monitor or enforce the authorised denomination; and

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

So long as the Notes are represented by the Global Notes, in the event that the Issuer elects to issue the Additional Notes as described in Conditions 4(a) and (b) above, the relevant Global Note shall be annotated to take account of such issuance of Additional Notes by increasing the aggregate principal amount of the outstanding Global Notes, effective as of the Deferred Interest Payment Date, by an amount equal to the amount of the remaining Deferred Interest as of the Deferred Interest Payment Date (rounded up to the nearest U.S.\$1.00)."

In these Conditions:

"**Deferral Period**" means the period commencing on (and including) 1 September 2022 and ending on (but excluding) (i) 1 September 2024, or (ii) any earlier date notified by the Issuer to Noteholders with not less than 15 nor more than 30 days' prior notice in accordance with Condition 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. To replace Condition 5(a) (*Redemption*) with the following:

“Condition 5(a) (*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 1 September 2026.”

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

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

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

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

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

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

In these Conditions:

“**Dissenting Eurobonds**” means [*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 amended on 22 July 2022 and 3 August 2022, as further amended or supplemented from time to time (the “**Consent Solicitation Memorandum**”). The Consent Solicitation Memorandum is available to Noteholders at <https://projects.morrowsodali.com/Ukraine>.”

- f. To replace Condition 14 (*Most Favoured Creditor*) with the following (where underlined, bolded and italicised text denotes additions):

“**14. Most Favoured Creditor**

Ukraine shall not:

(i) pay any Old Notes in accordance with their contractual terms, or

(ii) without offering the same terms (or other consideration of equivalent value) on a ratable basis to the holders of the Notes, enter into any arrangement or agreement to compromise its obligations in respect of any Old Notes (a “settlement”) on terms which have a net present value to the relevant holder(s) of Old Notes (where net present value is calculated using a constant 10% discount rate) greater than the net present value at issue of the Notes and other sovereign debt obligations (but for the avoidance of doubt without regard to any GDP-linked Securities) receivable in respect of an equivalent principal amount of Old Notes in the exchange offer contemplated by the Exchange Offer Memorandum; or

(iii) make or agree to make any cash payments in relation to any series of Dissenting Eurobonds (whether such payment is made in cash or through an amendment or modification to the terms and conditions of such series of Dissenting Eurobonds, and whether such cash payment is paid as interest, principal or otherwise) during the Deferral Period, unless Ukraine during the Deferral Period, prepays the Deferred Interest in the amount being equal to (a) the net present value of the Deferred Interest payable in relation to the aggregate principal amount of the Notes (where net present value is calculated using a constant 10% discount rate) at the end of the Deferral Period and assuming for such purposes that Ukraine had elected to pay the Deferred Interest on 1 September 2024, multiplied by (b) the Dissenting Eurobond Consideration Ratio, where “Dissenting Eurobond Consideration Ratio” means a ratio of (1) the net present value of any cash payment (including, but not limited to principal, interest and any other additional amounts) payable in relation to the aggregate principal amount of such series of Dissenting Eurobonds (where net present value is calculated using a constant 10% discount rate) during the Deferral Period to (2) the net present value of any Deferred Interest (as defined in the Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) that would have been payable in relation to the aggregate principal amount of such series of Dissenting Eurobonds (where net present value is calculated using a constant 10% discount rate) at the end of the Deferral Period (as defined in the Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) had the Proposed Modifications (as defined in the Consent Solicitation Memorandum) been accepted in relation to such series of Dissenting Eurobonds and assuming for such purposes that Ukraine had elected to pay the Deferred Interest (as defined in the Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) on [the date which is twenty-four months after the next scheduled Interest Payment Date of such series of Dissenting Eurobonds³], provided that the Dissenting Eurobond Consideration Ratio shall never exceed 1,

provided that in no circumstances shall any settlement by Ukraine with holder(s) of Old Notes include any GDP-linked Securities constituted by the GDP-linked Securities Trust Deed.

All calculations under this Condition 14 will be performed by the Principal Paying Agent or an Independent Adviser, as the case may be, where “Independent Adviser” means an independent financial institution of international repute or with appropriate expertise, which shall be selected and appointed by the Issuer prior to any such calculation.

Any waiver of this Condition may be approved by the holder(s) of Notes through a Single Series Ordinary Resolution (as defined in Condition 12(b)). At any meeting of holder(s) of Notes called to consider such waiver, and for voting, quorum and other purposes in connection with

³ To the extent there are any series of Dissenting Eurobonds, the appropriate date will be included, from the following: (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.

the Single Series Ordinary Resolution in respect thereof, all series of notes constituted by the Trust Deed shall be treated as if they were a single series consolidated with the Notes.”

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 and the Trust Deed 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 and the Trust Deed 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 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 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 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, at the cost of the Issuer) as may be necessary, desirable or expedient as certified by the Issuer to the Trustee 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 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 arising as a result of any loss or damage which the Noteholders may suffer or incur as a result of the Trustee 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 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 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 Notes in respect of any act or omission, in connection with the Proposal, the Proposed Modifications, the Amendment Documents and this Multiple Series Two Limb Written Resolution or its implementation, the modifications and waivers referred to in paragraphs (1) and (2) of this Multiple Series Two Limb Written Resolution or the implementation of those modifications, and any act or omission taken in connection with paragraph (4) of this Multiple Series Two Limb Written Resolution, even if it is found subsequently that there is a defect in the passing of this Multiple Series Two Limb Written

Resolution, provided that, if the Trustee fails to show the degree of care and diligence required of it as a trustee, nothing in this Multiple Series Two Limb Written 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;

8. acknowledge that the Trustee 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 or the implementation thereof, whatsoever claimed against any of them by any Noteholders;
9. acknowledge that the following terms, as used in this Multiple Series Two Limb Written Resolution, shall have the meanings given below:

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

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

10. acknowledges that the Trustee 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 depositary 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.

Written Resolution in respect of the 2024B Notes

2024B Notes

UKRAINE, REPRESENTED BY THE MINISTER OF FINANCE OF UKRAINE

(the “Issuer”)

MULTIPLE SERIES TWO LIMB WRITTEN RESOLUTION OF HOLDERS

(the “Written Resolution”)

of its outstanding

U.S. Dollar 8.994 per cent. Notes due 2024 (Regulation S ISIN: XS1902171591, Common Code: 190217159; Rule 144A ISIN: US903724BW19, CUSIP: 903724BW1)

(the “Notes”)

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

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

We refer to the Notes issued subject to and with the benefit of the Agency Agreement dated 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 (the “**Agency Agreement**”). Capitalised terms used but not defined herein shall, unless the context otherwise requires, have the meanings set out in the terms and conditions of the Notes (the “**Conditions**”) or the consent solicitation memorandum prepared by the Issuer dated 20 July 2022, as amended on 22 July 2022 and 3 August 2022, relating to (amongst other series) the Notes, as further amended or supplemented from time to time (the “**Consent Solicitation Memorandum**”) (as applicable).

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

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 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 this Written Resolution and pursuant to the terms of the 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), (iv) upon execution of the Amendment Documents and (v) subject to obtaining the Additional Governmental Approvals, all 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 Agency Agreement and Deed of Covenant;
- the form of the Second 2018 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 Fiscal Agent, the Principal Paying Agent, the Transfer Agent and the Registrar, (in reliance on the instructions received through the Clearing Systems) that, subject to the Requisite Consents for the Notes having been received, the Eligibility Condition having been satisfied, the Cross Condition having been satisfied or waived by Ukraine, in its sole discretion, prior to the Results Announcement Date and subject to obtaining the Additional Governmental Approvals, the Holders:

1. assent to and approve, unconditionally and irrevocably, the proposed modifications to the 2024B Conditions and entry by the Issuer into the Second 2018 Supplemental Agency Agreement substantially in the form set out on <https://projects.morrowsodali.com/Ukraine> so as to take effect as of the Effective Date:
 - a. To insert the following paragraphs (a) and (b) in Condition 4 (*Interest*) immediately prior to the sentence commencing “Interest will be paid subject...”, and the sentence commencing “Interest will be paid subject...” and the remaining text of Condition (4) (*Interest*) shall be a new paragraph (c) of Condition (4) (*Interest*):

“(a) Notwithstanding the foregoing, any interest payment originally due and payable on any Interest Payment Date falling during the Deferral Period shall be deferred and shall itself bear interest at the Rate of Interest and, for so long as the same remains unpaid, such deferred interest (together with the interest accrued thereon) shall constitute “**Deferred Interest**”. Any Deferred Interest shall be due and payable on the Deferred Interest Payment Date (as defined below) without any grace period applicable thereafter, provided that the Issuer has the right to (i) upon

not less than 15 nor more than 30 days' prior notice to the Noteholders in accordance with Condition 14 (*Notices*), partially prepay the Deferred Interest on the Notes at any time during the Deferral Period as long as the same proportion of the Deferred Interest (as defined in the relevant conditions of each series of Outstanding Eurobonds (as defined in Condition 8 (*Event of Default*))) is simultaneously prepaid in relation to all Outstanding Eurobonds and (ii) instead of paying the Deferred Interest on the Deferred Interest Payment Date, on and effective as of such date and as further described in Condition 4(b) below, increase the aggregate principal amount of the Notes outstanding through the issuance of further Notes in the amount equal to the remaining Deferred Interest (the "**Additional Notes**"), following which the Notes will bear interest at the Rate of Interest on such increased aggregate principal amount from and including the Deferred Interest Payment Date and the Issuer's obligation to pay the Deferred Interest shall be deemed to be discharged. If the Issuer elects to exercise its right pursuant paragraph (ii) above in relation to the Notes, the Issuer shall also do so in relation to each series of Outstanding Eurobonds pursuant to the relevant terms and conditions of each series of Outstanding Eurobonds. The deferral of interest payments in accordance with this Condition 4 shall not constitute an Event of Default by the Issuer for the purposes of these Conditions, the Agency Agreement or for any other purpose. Calculations of the Deferred Interest shall be made solely by the Principal Paying Agent.

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

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

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

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

So long as the Notes are represented by the Global Notes, in the event that the Issuer elects to issue the Additional Notes as described in Conditions 4(a) and (b) above, the relevant Global Note shall be annotated to take account of such issuance of Additional Notes by increasing the aggregate principal amount of the outstanding Global Notes, effective as of the Deferred Interest Payment Date, by an amount equal to the amount of the remaining Deferred Interest as of the Deferred Interest Payment Date (rounded up to the nearest U.S.\$1.00)."

In these Conditions:

"**Deferral Period**" means the period commencing on (and including) 1 August 2022 and ending on (but excluding) (i) 1 August 2024, or (ii) any earlier date notified by the Issuer to Noteholders with not less than 15 nor more than 30 days' prior notice in accordance with Condition 14 (*Notices*) on which the Deferred Interest is paid in full in relation to the Notes and all Outstanding Eurobonds (each such date, the "**Deferred Interest Payment Date**")."

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

“Condition 5(a) (*Final 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 1 February 2026.”

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

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

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

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

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

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

In these Conditions:

“**Dissenting Eurobonds**” means [*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 amended on 22 July 2022 and 3 August 2022, as further amended or supplemented from time to time (the “**Consent Solicitation Memorandum**”). The Consent Solicitation Memorandum is available to Noteholders at <https://projects.morrowsodali.com/Ukraine>.”

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

“**19. Most Favoured Creditor**

Ukraine shall not make or agree to make any cash payments in relation to any series of Dissenting Eurobonds (whether such payment is made in cash or through an amendment or modification to the terms and conditions of such series of Dissenting Eurobonds, and whether such cash payment is paid as interest, principal or otherwise) during the Deferral Period, unless Ukraine during the Deferral Period, prepays the Deferred Interest in the amount being equal to (a) the net present value of the Deferred Interest payable in relation to the aggregate principal amount of the Notes (where net present value is calculated using a constant 10% discount rate) at the end of the Deferral Period and assuming for such purposes that Ukraine had elected to pay the Deferred Interest on 1 August 2024, multiplied by (b) the Dissenting Eurobond Consideration Ratio, where “Dissenting Eurobond Consideration Ratio” means a ratio of (1) the net present value of any cash payment (including, but not limited to principal, interest and any other additional amounts) payable in relation to the aggregate principal amount of such series of Dissenting Eurobonds (where net present value is calculated using a constant 10% discount rate) during the Deferral Period to (2) the net present value of any Deferred Interest (as defined in the Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) that would have been payable in relation to the aggregate principal amount of such series of Dissenting Eurobonds (where net present value is calculated using a constant 10% discount rate) at the end of the Deferral Period (as defined in the Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) had the Proposed Modifications (as defined in the Consent Solicitation Memorandum) been accepted in relation to such series of Dissenting Eurobonds and assuming for such purposes that Ukraine had elected to pay the Deferred Interest (as defined in the Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) on [*the date which is twenty-four months after the next scheduled Interest Payment Date of such series of Dissenting Eurobonds*⁴], provided that the Dissenting Eurobond Consideration Ratio shall never exceed 1.

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

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

2. assent to the irrevocable and unconditional waiver and authorisation of any breach or any alleged breach whatsoever of any obligation, or any default or any alleged default whatsoever, under or in respect of the Notes, the Conditions, the Deed of Covenant and the Agency Agreement that may have occurred prior to the effectiveness of this Multiple Series Two Limb Written Resolution for any reason under Condition 8(a) (*Non Payment*) in relation to the 2024B Notes in relation to the payment due on 1 August 2022;
3. assent to all other such modifications to the Conditions, the Deed of Covenant and the Agency Agreement as are necessary for or expedient to effect the modifications, waivers and authorisations set out in paragraphs (1) and (2) above;
4. irrevocably authorise, direct, request, instruct and empower the Fiscal Agent, the Principal Paying Agent and the Registrar to:
 - a. concur with the modifications and waivers referred to in paragraphs (1) and (2) of this Multiple Series Two Limb Written Resolution and, in order to give effect to and implement

⁴ To the extent there are any series of Dissenting Eurobonds, the appropriate date will be included, from the following: (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.

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 Second 2018 Supplemental Agency Agreement substantially in the form set out on the Consent Website (as defined in the Consent Solicitation Memorandum) with such modifications (if any) thereto as the Fiscal Agent, the Principal Paying Agent and the Registrar shall request or approve; and

- b. concur in and to execute and do, all such other deeds, instruments, acts and things and to take steps (in the case of the Fiscal Agent, the Principal Paying Agent and the Registrar, at the cost of the Issuer) as may be necessary, desirable or expedient as certified by the Issuer to the Fiscal Agent, the Principal Paying Agent and the Registrar to carry out and give effect to this Multiple Series Two Limb Written Resolution and the implementation of the modifications and waivers referred to in paragraphs (1) and (2) of this Multiple Series Two Limb Written Resolution and acknowledge that any such steps will not subsequently be called into question by the Noteholders;
5. sanction and assent to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or against any of its property whether such rights shall arise under the Agency Agreement or otherwise in or resulting from the amendment and modification referred to in paragraph (1) above;
6. resolve to irrevocably waive any claim that the Noteholders may have against the Fiscal Agent, the Principal Paying Agent and the Registrar arising as a result of any loss or damage which the Noteholders may suffer or incur as a result of the Fiscal Agent, the Principal Paying Agent and the Registrar acting upon this Multiple Series Two Limb Written Resolution or its implementation, the modifications and waivers referred to in paragraphs (1) and (2) of this Multiple Series Two Limb Written Resolution or the implementation of those modifications (including but not limited to circumstances where it is subsequently found that this Multiple Series Two Limb Written Resolution is not valid or binding on the Noteholders) and the Noteholders further confirm that they will not seek to hold the Fiscal Agent, the Principal Paying Agent and the Registrar liable for any such loss or damage save in relation to its or their own gross negligence, wilful default or fraud, as applicable;
7. discharges, exonerates and indemnifies the Fiscal Agent, the Principal Paying Agent and the Registrar from all liability, costs or expenses whatsoever (including, without limitation, in respect of taxes, duties, levies, imports and other charges) for which it may have become or may become liable under the Agency Agreement, the Deed of Covenant or the Notes in respect of any act or omission, in connection with the Proposal, the Proposed Modifications, the Amendment Documents and this Multiple Series Two Limb Written Resolution or its implementation, the modifications and waivers referred to in paragraphs (1) and (2) of this Multiple Series Two Limb Written Resolution or the implementation of those modifications, and any act or omission taken in connection with paragraph (4) of this Multiple Series Two Limb Written Resolution, even if it is found subsequently that there is a defect in the passing of this Multiple Series Two Limb Written Resolution, provided that, if the Fiscal Agent, the Principal Paying Agent and the Registrar fails to show the degree of care and diligence required of it as an agent and registrar, nothing in this Multiple Series Two Limb Written Resolution shall relieve the Fiscal Agent, the Principal Paying Agent and the Registrar from or against any liability which would otherwise attach to it in respect of any gross negligence, wilful default or fraud of which it may be guilty;
8. acknowledge that each of the Fiscal Agent, the Principal Paying Agent and the Registrar is released from and against any claim or cause of action, judgment, action, proceeding or any other liability whether present or future, prospective or contingent, in each case, in connection with or relating to the negotiation, preparation, or execution of this Multiple Series Two Limb Written Resolution, the Second 2018 Supplemental Agency Agreement or the implementation thereof, whatsoever claimed against any of them by any Noteholders;

9. acknowledge that the following terms, as used in this Multiple Series Two Limb Written Resolution, shall have the meanings given below:

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

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

10. acknowledges that the Fiscal Agent is not required to request or receive any legal opinions in respect of the proposals set out in this Multiple Series Two Limb Written Resolution or its implementation;

11. declares that it is a condition to the effectiveness of this Multiple Series Two Limb Written Resolution that the Requisite Consents will be satisfied by Eligible Holders only, irrespective of any participation in the Consent Solicitation of Ineligible Holders;

12. acknowledges and agrees that for the purposes of the Guaranteed Notes Consent Solicitations, the Consents of Eligible Holders of Securities in relation to the Proposed Modifications shall be counted for the purposes of determining whether the requisite consents have been reached in relation to the Guaranteed Notes Written Resolutions provided that (i) the Requisite Consents in relation to the Proposed Modifications described herein have been reached, (ii) the Eligibility Condition has been satisfied and (iii) the Proposed Modifications have become effective as further described herein; and

13. resolve that this Multiple Series Two Limb Written Resolution shall take effect as an Extraordinary Resolution and for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of the Noteholders duly convened and held.

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.

Written Resolution in respect of the 2025 Notes

2025 Notes

UKRAINE, REPRESENTED BY THE MINISTER OF FINANCE OF UKRAINE

(the “Issuer”)

MULTIPLE SERIES TWO LIMB WRITTEN RESOLUTION OF HOLDERS

(the “Written Resolution”)

of its outstanding

U.S. Dollar 7.75 per cent. Notes due 2025 (Regulation S ISIN: XS1303925470, Common Code: 130392547; Rule 144A ISIN: US903724AS16, CUSIP: 903724AS1)

(the “Notes”)

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

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 as Trustee (the “**Trust Deed**”). Capitalised terms used but not defined herein shall, unless the context otherwise requires, have the meanings set out in the terms and conditions of the Notes (the “**Conditions**”) or the consent solicitation memorandum prepared by the Issuer dated 20 July 2022, as amended on 22 July 2022 and 3 August 2022, relating to (amongst other series) the Notes, as further amended or supplemented from time to time (the “**Consent Solicitation Memorandum**”) (as applicable).

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

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 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 this Written Resolution and pursuant to the terms of the 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), (iv) upon execution of the Amendment Documents and (v) subject to obtaining the Additional Governmental Approvals, all 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;
- the form of the Seventh Supplemental Trust Deed; 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, (in reliance on the instructions received through the Clearing Systems) that, subject to the Requisite Consents for the Notes having been received, the Eligibility Condition having been satisfied, the Cross Condition having been satisfied or waived by Ukraine, in its sole discretion, prior to the Results Announcement Date and subject to obtaining the Additional Governmental Approvals, the Holders:

1. assent to and approve, unconditionally and irrevocably, the proposed modifications to the 2025 Conditions and entry by the Issuer into the Seventh Supplemental Trust Deed 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 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. 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 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 and the Noteholders in accordance with Condition 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, Definitive Notes 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 and integral multiples of U.S.\$1.00 in excess thereof, provided that while the Notes may only be traded in authorised denominations, for the purposes of the relevant clearing systems the denominations are considered as U.S.\$1.00. For the avoidance of doubt, the relevant clearing systems are not required to monitor or enforce the authorised denomination; and

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

So long as the Notes are represented by the Global Notes, in the event that the Issuer elects to issue the Additional Notes as described in Conditions 4(a) and (b) above, the relevant Global Note shall be annotated to take account of such issuance of Additional Notes by increasing the aggregate principal amount of the outstanding Global Notes, effective as of the Deferred Interest Payment Date, by an amount equal to the amount of the remaining Deferred Interest as of the Deferred Interest Payment Date (rounded up to the nearest U.S.\$1.00)."

In these Conditions:

"**Deferral Period**" means the period commencing on (and including) 1 September 2022 and ending on (but excluding) (i) 1 September 2024, or (ii) any earlier date notified by the Issuer to Noteholders with not less than 15 nor more than 30 days' prior notice in accordance with Condition 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. To replace Condition 5(a) (*Redemption*) with the following:

“Condition 5(a) (*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 1 September 2027.”

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

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

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

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

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

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

In these Conditions:

“**Dissenting Eurobonds**” means [*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 amended on 22 July 2022 and 3 August 2022, as further amended or as supplemented from time to time (the “**Consent Solicitation Memorandum**”). The Consent Solicitation Memorandum is available to Noteholders at <https://projects.morrowsodali.com/Ukraine>.”

- f. To replace Condition 14 (*Most Favoured Creditor*) with the following (where underlined, bolded and italicised text denotes additions):

“**14. Most Favoured Creditor**

Ukraine shall not:

(i) pay any Old Notes in accordance with their contractual terms, or

(ii) without offering the same terms (or other consideration of equivalent value) on a ratable basis to the holders of the Notes, enter into any arrangement or agreement to compromise its obligations in respect of any Old Notes (a “settlement”) on terms which have a net present value to the relevant holder(s) of Old Notes (where net present value is calculated using a constant 10% discount rate) greater than the net present value at issue of the Notes and other sovereign debt obligations (but for the avoidance of doubt without regard to any GDP-linked Securities) receivable in respect of an equivalent principal amount of Old Notes in the exchange offer contemplated by the Exchange Offer Memorandum; or

(iii) make or agree to make any cash payments in relation to any series of Dissenting Eurobonds (whether such payment is made in cash or through an amendment or modification to the terms and conditions of such series of Dissenting Eurobonds, and whether such cash payment is paid as interest, principal or otherwise) during the Deferral Period, unless Ukraine during the Deferral Period, prepays the Deferred Interest in the amount being equal to (a) the net present value of the Deferred Interest payable in relation to the aggregate principal amount of the Notes (where net present value is calculated using a constant 10% discount rate) at the end of the Deferral Period and assuming for such purposes that Ukraine had elected to pay the Deferred Interest on 1 September 2024, multiplied by (b) the Dissenting Eurobond Consideration Ratio, where “Dissenting Eurobond Consideration Ratio” means a ratio of (1) the net present value of any cash payment (including, but not limited to principal, interest and any other additional amounts) payable in relation to the aggregate principal amount of such series of Dissenting Eurobonds (where net present value is calculated using a constant 10% discount rate) during the Deferral Period to (2) the net present value of any Deferred Interest (as defined in the Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) that would have been payable in relation to the aggregate principal amount of such series of Dissenting Eurobonds (where net present value is calculated using a constant 10% discount rate) at the end of the Deferral Period (as defined in the Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) had the Proposed Modifications (as defined in the Consent Solicitation Memorandum) been accepted in relation to such series of Dissenting Eurobonds and assuming for such purposes that Ukraine had elected to pay the Deferred Interest (as defined in the Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) on [the date which is twenty-four months after the next scheduled Interest Payment Date of such series of Dissenting Eurobonds⁵], provided that the Dissenting Eurobond Consideration Ratio shall never exceed 1,

provided that in no circumstances shall any settlement by Ukraine with holder(s) of Old Notes include any GDP-linked Securities constituted by the GDP-linked Securities Trust Deed.

All calculations under this Condition 14 will be performed by the Principal Paying Agent or an Independent Adviser, as the case may be, where “Independent Adviser” means an independent financial institution of international repute or with appropriate expertise, which shall be selected and appointed by the Issuer prior to any such calculation.

Any waiver of this Condition may be approved by the holder(s) of Notes through a Single Series Ordinary Resolution (as defined in Condition 12(b)). At any meeting of holder(s) of Notes called to consider such waiver, and for voting, quorum and other purposes in connection with

⁵ To the extent there are any series of Dissenting Eurobonds, the appropriate date will be included, from the following: (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.

the Single Series Ordinary Resolution in respect thereof, all series of notes constituted by the Trust Deed shall be treated as if they were a single series consolidated with the Notes.”

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 and the Trust Deed 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 and the Trust Deed 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 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 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 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, at the cost of the Issuer) as may be necessary, desirable or expedient as certified by the Issuer to the Trustee 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 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 arising as a result of any loss or damage which the Noteholders may suffer or incur as a result of the Trustee 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 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 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 Notes in respect of any act or omission, in connection with the Proposal, the Proposed Modifications, the Amendment Documents and this Multiple Series Two Limb Written Resolution or its implementation, the modifications and waivers referred to in paragraphs (1) and (2) of this Multiple Series Two Limb Written Resolution or the implementation of those modifications, and any act or omission taken in connection with paragraph (4) of this Multiple Series Two Limb Written Resolution, even if it is found subsequently that there is a defect in the passing of this Multiple Series Two Limb Written

Resolution, provided that, if the Trustee fails to show the degree of care and diligence required of it as a trustee, nothing in this Multiple Series Two Limb Written 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;

8. acknowledge that the Trustee 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 or the implementation thereof, whatsoever claimed against any of them by any Noteholders;
9. acknowledge that the following terms, as used in this Multiple Series Two Limb Written Resolution, shall have the meanings given below:

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

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

10. acknowledges that the Trustee 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 depositary 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.

Written Resolution in respect of the 2026 Notes

2026 Notes

UKRAINE, REPRESENTED BY THE MINISTER OF FINANCE OF UKRAINE

(the “Issuer”)

MULTIPLE SERIES TWO LIMB WRITTEN RESOLUTION OF HOLDERS

(the “Written Resolution”)

of its outstanding

U.S. Dollar 7.75 per cent. Notes due 2026 (Regulation S ISIN: XS1303926528, Common Code: 130392652; Rule 144A ISIN: US903724AT98, CUSIP: 903724AT9)

(the “Notes”)

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

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 as Trustee (the “**Trust Deed**”). Capitalised terms used but not defined herein shall, unless the context otherwise requires, have the meanings set out in the terms and conditions of the Notes (the “**Conditions**”) or the consent solicitation memorandum prepared by the Issuer dated 20 July 2022, as amended on 22 July 2022 and 3 August 2022, relating to (amongst other series) the Notes, as further amended or supplemented from time to time (the “**Consent Solicitation Memorandum**”) (as applicable).

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

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 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 this Written Resolution and pursuant to the terms of the 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), (iv) upon execution of the Amendment Documents and (v) subject to obtaining the Additional Governmental Approvals, all 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;
- the form of the Seventh Supplemental Trust Deed; 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, (in reliance on the instructions received through the Clearing Systems) that, subject to the Requisite Consents for the Notes having been received, the Eligibility Condition having been satisfied, the Cross Condition having been satisfied or waived by Ukraine, in its sole discretion, prior to the Results Announcement Date and subject to obtaining the Additional Governmental Approvals, the Holders:

1. assent to and approve, unconditionally and irrevocably, the proposed modifications to the 2026 Conditions and entry by the Issuer into the Seventh Supplemental Trust Deed 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 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. 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 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 and the Noteholders in accordance with Condition 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, Definitive Notes 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 and integral multiples of U.S.\$1.00 in excess thereof, provided that while the Notes may only be traded in authorised denominations, for the purposes of the relevant clearing systems the denominations are considered as U.S.\$1.00. For the avoidance of doubt, the relevant clearing systems are not required to monitor or enforce the authorised denomination; and

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

So long as the Notes are represented by the Global Notes, in the event that the Issuer elects to issue the Additional Notes as described in Conditions 4(a) and (b) above, the relevant Global Note shall be annotated to take account of such issuance of Additional Notes by increasing the aggregate principal amount of the outstanding Global Notes, effective as of the Deferred Interest Payment Date, by an amount equal to the amount of the remaining Deferred Interest as of the Deferred Interest Payment Date (rounded up to the nearest U.S.\$1.00)."

In these Conditions:

"**Deferral Period**" means the period commencing on (and including) 1 September 2022 and ending on (but excluding) (i) 1 September 2024, or (ii) any earlier date notified by the Issuer to Noteholders with not less than 15 nor more than 30 days' prior notice in accordance with Condition 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. To replace Condition 5(a) (*Redemption*) with the following:

“Condition 5(a) (*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 1 September 2028.”

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

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

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

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

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

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

In these Conditions:

“**Dissenting Eurobonds**” means [*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 amended on 22 July 2022 and 3 August 2022, as further amended or supplemented from time to time (the “**Consent Solicitation Memorandum**”). The Consent Solicitation Memorandum is available to Noteholders at <https://projects.morrowsodali.com/Ukraine>.”

- f. To replace Condition 14 (*Most Favoured Creditor*) with the following (where underlined, bolded and italicised text denotes additions):

“**14. Most Favoured Creditor**

Ukraine shall not:

(i) pay any Old Notes in accordance with their contractual terms, or

(ii) without offering the same terms (or other consideration of equivalent value) on a ratable basis to the holders of the Notes, enter into any arrangement or agreement to compromise its obligations in respect of any Old Notes (a “settlement”) on terms which have a net present value to the relevant holder(s) of Old Notes (where net present value is calculated using a constant 10% discount rate) greater than the net present value at issue of the Notes and other sovereign debt obligations (but for the avoidance of doubt without regard to any GDP-linked Securities) receivable in respect of an equivalent principal amount of Old Notes in the exchange offer contemplated by the Exchange Offer Memorandum; or

(iii) make or agree to make any cash payments in relation to any series of Dissenting Eurobonds (whether such payment is made in cash or through an amendment or modification to the terms and conditions of such series of Dissenting Eurobonds, and whether such cash payment is paid as interest, principal or otherwise) during the Deferral Period, unless Ukraine during the Deferral Period, prepays the Deferred Interest in the amount being equal to (a) the net present value of the Deferred Interest payable in relation to the aggregate principal amount of the Notes (where net present value is calculated using a constant 10% discount rate) at the end of the Deferral Period and assuming for such purposes that Ukraine had elected to pay the Deferred Interest on 1 September 2024, multiplied by (b) the Dissenting Eurobond Consideration Ratio, where “Dissenting Eurobond Consideration Ratio” means a ratio of (1) the net present value of any cash payment (including, but not limited to principal, interest and any other additional amounts) payable in relation to the aggregate principal amount of such series of Dissenting Eurobonds (where net present value is calculated using a constant 10% discount rate) during the Deferral Period to (2) the net present value of any Deferred Interest (as defined in the Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) that would have been payable in relation to the aggregate principal amount of such series of Dissenting Eurobonds (where net present value is calculated using a constant 10% discount rate) at the end of the Deferral Period (as defined in the Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) had the Proposed Modifications (as defined in the Consent Solicitation Memorandum) been accepted in relation to such series of Dissenting Eurobonds and assuming for such purposes that Ukraine had elected to pay the Deferred Interest (as defined in the Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) on [the date which is twenty-four months after the next scheduled Interest Payment Date of such series of Dissenting Eurobonds⁶], provided that the Dissenting Eurobond Consideration Ratio shall never exceed 1,

provided that in no circumstances shall any settlement by Ukraine with holder(s) of Old Notes include any GDP-linked Securities constituted by the GDP-linked Securities Trust Deed.

All calculations under this Condition 14 will be performed by the Principal Paying Agent or an Independent Adviser, as the case may be, where “Independent Adviser” means an independent financial institution of international repute or with appropriate expertise, which shall be selected and appointed by the Issuer prior to any such calculation.

Any waiver of this Condition may be approved by the holder(s) of Notes through a Single Series Ordinary Resolution (as defined in Condition 12(b)). At any meeting of holder(s) of Notes called to consider such waiver, and for voting, quorum and other purposes in connection with

⁶ To the extent there are any series of Dissenting Eurobonds, the appropriate date will be included, from the following: (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.

the Single Series Ordinary Resolution in respect thereof, all series of notes constituted by the Trust Deed shall be treated as if they were a single series consolidated with the Notes.”

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 and the Trust Deed 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 and the Trust Deed 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 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 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 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, at the cost of the Issuer) as may be necessary, desirable or expedient as certified by the Issuer to the Trustee 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 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 arising as a result of any loss or damage which the Noteholders may suffer or incur as a result of the Trustee 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 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 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 Notes in respect of any act or omission, in connection with the Proposal, the Proposed Modifications, the Amendment Documents and this Multiple Series Two Limb Written Resolution or its implementation, the modifications and waivers referred to in paragraphs (1) and (2) of this Multiple Series Two Limb Written Resolution or the implementation of those modifications, and any act or omission taken in connection with paragraph (4) of this Multiple Series Two Limb Written Resolution, even if it is found subsequently that there is a defect in the passing of this Multiple Series Two Limb Written

Resolution, provided that, if the Trustee fails to show the degree of care and diligence required of it as a trustee, nothing in this Multiple Series Two Limb Written 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;

8. acknowledge that the Trustee 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 or the implementation thereof, whatsoever claimed against any of them by any Noteholders;
9. acknowledge that the following terms, as used in this Multiple Series Two Limb Written Resolution, shall have the meanings given below:

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

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

10. acknowledges that the Trustee 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 depositary 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.

Written Resolution in respect of the 2027 Notes

2027 Notes

UKRAINE, REPRESENTED BY THE MINISTER OF FINANCE OF UKRAINE

(the “Issuer”)

MULTIPLE SERIES TWO LIMB WRITTEN RESOLUTION OF HOLDERS

(the “Written Resolution”)

of its outstanding

U.S. Dollar 7.75 per cent. Notes due 2027 (Regulation S ISIN: XS1303927179, Common Code: 130392717; Rule 144A ISIN: US903724AU61, CUSIP: 903724AU6)

(the “Notes”)

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

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 as Trustee (the “**Trust Deed**”). Capitalised terms used but not defined herein shall, unless the context otherwise requires, have the meanings set out in the terms and conditions of the Notes (the “**Conditions**”) or the consent solicitation memorandum prepared by the Issuer dated 20 July 2022, as amended on 22 July 2022 and 3 August 2022, relating to (amongst other series) the Notes, as further amended or supplemented from time to time (the “**Consent Solicitation Memorandum**”) (as applicable).

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

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 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 this Written Resolution and pursuant to the terms of the 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), (iv) upon execution of the Amendment Documents and (v) subject to obtaining the Additional Governmental Approvals, all 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;
- the form of the Seventh Supplemental Trust Deed; 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, (in reliance on the instructions received through the Clearing Systems) that, subject to the Requisite Consents for the Notes having been received, the Eligibility Condition having been satisfied, the Cross Condition having been satisfied or waived by Ukraine, in its sole discretion, prior to the Results Announcement Date and subject to obtaining the Additional Governmental Approvals, the Holders:

1. assent to and approve, unconditionally and irrevocably, the proposed modifications to the 2027 Conditions and entry by the Issuer into the Seventh Supplemental Trust Deed 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 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. 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 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 and the Noteholders in accordance with Condition 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, Definitive Notes 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 and integral multiples of U.S.\$1.00 in excess thereof, provided that while the Notes may only be traded in authorised denominations, for the purposes of the relevant clearing systems the denominations are considered as U.S.\$1.00. For the avoidance of doubt, the relevant clearing systems are not required to monitor or enforce the authorised denomination; and

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

So long as the Notes are represented by the Global Notes, in the event that the Issuer elects to issue the Additional Notes as described in Conditions 4(a) and (b) above, the relevant Global Note shall be annotated to take account of such issuance of Additional Notes by increasing the aggregate principal amount of the outstanding Global Notes, effective as of the Deferred Interest Payment Date, by an amount equal to the amount of the remaining Deferred Interest as of the Deferred Interest Payment Date (rounded up to the nearest U.S.\$1.00)."

In these Conditions:

"**Deferral Period**" means the period commencing on (and including) 1 September 2022 and ending on (but excluding) (i) 1 September 2024, or (ii) any earlier date notified by the Issuer to Noteholders with not less than 15 nor more than 30 days' prior notice in accordance with Condition 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. To replace Condition 5(a) (*Redemption*) with the following:

“Condition 5(a) (*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 1 September 2029.”

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

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

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

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

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

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

In these Conditions:

“**Dissenting Eurobonds**” means [*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 amended on 22 July 2022 and 3 August 2022, as further amended or supplemented from time to time (the “**Consent Solicitation Memorandum**”). The Consent Solicitation Memorandum is available to Noteholders at <https://projects.morrowsodali.com/Ukraine>.”

- f. To replace Condition 14 (*Most Favoured Creditor*) with the following (where underlined, bolded and italicised text denotes additions):

“**14. Most Favoured Creditor**

Ukraine shall not:

(i) pay any Old Notes in accordance with their contractual terms, or

(ii) without offering the same terms (or other consideration of equivalent value) on a ratable basis to the holders of the Notes, enter into any arrangement or agreement to compromise its obligations in respect of any Old Notes (a “settlement”) on terms which have a net present value to the relevant holder(s) of Old Notes (where net present value is calculated using a constant 10% discount rate) greater than the net present value at issue of the Notes and other sovereign debt obligations (but for the avoidance of doubt without regard to any GDP-linked Securities) receivable in respect of an equivalent principal amount of Old Notes in the exchange offer contemplated by the Exchange Offer Memorandum; or

(iii) make or agree to make any cash payments in relation to any series of Dissenting Eurobonds (whether such payment is made in cash or through an amendment or modification to the terms and conditions of such series of Dissenting Eurobonds, and whether such cash payment is paid as interest, principal or otherwise) during the Deferral Period, unless Ukraine during the Deferral Period, prepays the Deferred Interest in the amount being equal to (a) the net present value of the Deferred Interest payable in relation to the aggregate principal amount of the Notes (where net present value is calculated using a constant 10% discount rate) at the end of the Deferral Period and assuming for such purposes that Ukraine had elected to pay the Deferred Interest on 1 September 2024, multiplied by (b) the Dissenting Eurobond Consideration Ratio, where “Dissenting Eurobond Consideration Ratio” means a ratio of (1) the net present value of any cash payment (including, but not limited to principal, interest and any other additional amounts) payable in relation to the aggregate principal amount of such series of Dissenting Eurobonds (where net present value is calculated using a constant 10% discount rate) during the Deferral Period to (2) the net present value of any Deferred Interest (as defined in the Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) that would have been payable in relation to the aggregate principal amount of such series of Dissenting Eurobonds (where net present value is calculated using a constant 10% discount rate) at the end of the Deferral Period (as defined in the Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) had the Proposed Modifications (as defined in the Consent Solicitation Memorandum) been accepted in relation to such series of Dissenting Eurobonds and assuming for such purposes that Ukraine had elected to pay the Deferred Interest (as defined in the Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) on [the date which is twenty-four months after the next scheduled Interest Payment Date of such series of Dissenting Eurobonds⁷], provided that the Dissenting Eurobond Consideration Ratio shall never exceed 1,

provided that in no circumstances shall any settlement by Ukraine with holder(s) of Old Notes include any GDP-linked Securities constituted by the GDP-linked Securities Trust Deed.

All calculations under this Condition 14 will be performed by the Principal Paying Agent or an Independent Adviser, as the case may be, where “Independent Adviser” means an independent financial institution of international repute or with appropriate expertise, which shall be selected and appointed by the Issuer prior to any such calculation.

Any waiver of this Condition may be approved by the holder(s) of Notes through a Single Series Ordinary Resolution (as defined in Condition 12(b)). At any meeting of holder(s) of Notes called to consider such waiver, and for voting, quorum and other purposes in connection with

⁷ To the extent there are any series of Dissenting Eurobonds, the appropriate date will be included, from the following: (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.

the Single Series Ordinary Resolution in respect thereof, all series of notes constituted by the Trust Deed shall be treated as if they were a single series consolidated with the Notes.”

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 and the Trust Deed 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 and the Trust Deed 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 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 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 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, at the cost of the Issuer) as may be necessary, desirable or expedient as certified by the Issuer to the Trustee 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 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 arising as a result of any loss or damage which the Noteholders may suffer or incur as a result of the Trustee 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 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 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 Notes in respect of any act or omission, in connection with the Proposal, the Proposed Modifications, the Amendment Documents and this Multiple Series Two Limb Written Resolution or its implementation, the modifications and waivers referred to in paragraphs (1) and (2) of this Multiple Series Two Limb Written Resolution or the implementation of those modifications, and any act or omission taken in connection with paragraph (4) of this Multiple Series Two Limb Written Resolution, even if it is found subsequently that there is a defect in the passing of this Multiple Series Two Limb Written

Resolution, provided that, if the Trustee fails to show the degree of care and diligence required of it as a trustee, nothing in this Multiple Series Two Limb Written 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;

8. acknowledge that the Trustee 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 or the implementation thereof, whatsoever claimed against any of them by any Noteholders;
9. acknowledge that the following terms, as used in this Multiple Series Two Limb Written Resolution, shall have the meanings given below:

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

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

10. acknowledges that the Trustee 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 depositary 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.

Written Resolution in respect of the 2028 Notes

2028 Notes

UKRAINE, REPRESENTED BY THE MINISTER OF FINANCE OF UKRAINE

(the “Issuer”)

MULTIPLE SERIES TWO LIMB WRITTEN RESOLUTION OF HOLDERS

(the “Written Resolution”)

of its outstanding

U.S. Dollar 9.750 per cent. Notes due 2028 (Regulation S ISIN: XS1902171757, Common Code: 190217175; Rule 144A ISIN: US903724BV36, CUSIP: 903724BV3)

(the “Notes”)

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

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

We refer to the Notes issued subject to and with the benefit of the Agency Agreement dated 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 (the “**Agency Agreement**”). Capitalised terms used but not defined herein shall, unless the context otherwise requires, have the meanings set out in the terms and conditions of the Notes (the “**Conditions**”) or the consent solicitation memorandum prepared by the Issuer dated 20 July 2022, as amended on 22 July 2022 and 3 August 2022, relating to (amongst other series) the Notes, as further amended or supplemented from time to time (the “**Consent Solicitation Memorandum**”) (as applicable).

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

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 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 this Written Resolution and pursuant to the terms of the 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), (iv) upon execution of the Amendment Documents and (v) subject to obtaining the Additional Governmental Approvals, all 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 Agency Agreement and Deed of Covenant;
- the form of the Second 2018 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 Fiscal Agent, the Principal Paying Agent, the Transfer Agent and the Registrar, (in reliance on the instructions received through the Clearing Systems) that, subject to the Requisite Consents for the Notes having been received, the Eligibility Condition having been satisfied, the Cross Condition having been satisfied or waived by Ukraine, in its sole discretion, prior to the Results Announcement Date and subject to obtaining the Additional Governmental Approvals, the Holders:

1. assent to and approve, unconditionally and irrevocably, the proposed modifications to the 2028 Conditions and entry by the Issuer into the Second 2018 Supplemental Agency Agreement substantially in the form set out on <https://projects.morrowsodali.com/Ukraine> so as to take effect as of the Effective Date:
 - a. To insert the following paragraphs (a) and (b) in Condition 4 (*Interest*) immediately prior to the sentence commencing “Interest will be paid subject...”, and the sentence commencing “Interest will be paid subject...” and the remaining text of Condition (4) (*Interest*) shall be a new paragraph (c) of Condition (4) (*Interest*):

“(a) Notwithstanding the foregoing, any interest payment originally due and payable on any Interest Payment Date falling during the Deferral Period shall be deferred and shall itself bear interest at the Rate of Interest and, for so long as the same remains unpaid, such deferred interest (together with the interest accrued thereon) shall constitute “**Deferred Interest**”. Any Deferred Interest shall be due and payable on the Deferred Interest Payment Date (as defined below) without any grace period applicable thereafter, provided that the Issuer has the right to (i) upon

not less than 15 nor more than 30 days' prior notice to the Noteholders in accordance with Condition 14 (*Notices*), partially prepay the Deferred Interest on the Notes at any time during the Deferral Period as long as the same proportion of the Deferred Interest (as defined in the relevant conditions of each series of Outstanding Eurobonds (as defined in Condition 8 (*Event of Default*))) is simultaneously prepaid in relation to all Outstanding Eurobonds and (ii) instead of paying the Deferred Interest on the Deferred Interest Payment Date, on and effective as of such date and as further described in Condition 4(b) below, increase the aggregate principal amount of the Notes outstanding through the issuance of further Notes in the amount equal to the remaining Deferred Interest (the "**Additional Notes**"), following which the Notes will bear interest at the Rate of Interest on such increased aggregate principal amount from and including the Deferred Interest Payment Date and the Issuer's obligation to pay the Deferred Interest shall be deemed to be discharged. If the Issuer elects to exercise its right pursuant paragraph (ii) above in relation to the Notes, the Issuer shall also do so in relation to each series of Outstanding Eurobonds pursuant to the relevant terms and conditions of each series of Outstanding Eurobonds. The deferral of interest payments in accordance with this Condition 4 shall not constitute an Event of Default by the Issuer for the purposes of these Conditions, the Agency Agreement or for any other purpose. Calculations of the Deferred Interest shall be made solely by the Principal Paying Agent.

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

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

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

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

So long as the Notes are represented by the Global Notes, in the event that the Issuer elects to issue the Additional Notes as described in Conditions 4(a) and (b) above, the relevant Global Note shall be annotated to take account of such issuance of Additional Notes by increasing the aggregate principal amount of the outstanding Global Notes, effective as of the Deferred Interest Payment Date, by an amount equal to the amount of the remaining Deferred Interest as of the Deferred Interest Payment Date (rounded up to the nearest U.S.\$1.00)."

In these Conditions:

"**Deferral Period**" means the period commencing on (and including) 1 November 2022 and ending on (but excluding) (i) 1 November 2024, or (ii) any earlier date notified by the Issuer to Noteholders with not less than 15 nor more than 30 days' prior notice in accordance with Condition 14 (*Notices*) on which the Deferred Interest is paid in full in relation to the Notes and all Outstanding Eurobonds (each such date, the "**Deferred Interest Payment Date**")."

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

“Condition 5(a) (*Final 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 1 November 2030.”

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

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

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

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

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

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

In these Conditions:

“**Dissenting Eurobonds**” means [*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 amended on 22 July 2022 and 3 August 2022, as further amended or supplemented from time to time (the “**Consent Solicitation Memorandum**”). The Consent Solicitation Memorandum is available to Noteholders at <https://projects.morrowsodali.com/Ukraine>.”

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

“**19. Most Favoured Creditor**

Ukraine shall not make or agree to make any cash payments in relation to any series of Dissenting Eurobonds (whether such payment is made in cash or through an amendment or modification to the terms and conditions of such series of Dissenting Eurobonds, and whether such cash payment is paid as interest, principal or otherwise) during the Deferral Period, unless Ukraine during the Deferral Period, prepays the Deferred Interest in the amount being equal to (a) the net present value of the Deferred Interest payable in relation to the aggregate principal amount of the Notes (where net present value is calculated using a constant 10% discount rate) at the end of the Deferral Period and assuming for such purposes that Ukraine had elected to pay the Deferred Interest on 1 November 2024, multiplied by (b) the Dissenting Eurobond Consideration Ratio, where “Dissenting Eurobond Consideration Ratio” means a ratio of (1) the net present value of any cash payment (including, but not limited to principal, interest and any other additional amounts) payable in relation to the aggregate principal amount of such series of Dissenting Eurobonds (where net present value is calculated using a constant 10% discount rate) during the Deferral Period to (2) the net present value of any Deferred Interest (as defined in the Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) that would have been payable in relation to the aggregate principal amount of such series of Dissenting Eurobonds (where net present value is calculated using a constant 10% discount rate) at the end of the Deferral Period (as defined in the Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) had the Proposed Modifications (as defined in the Consent Solicitation Memorandum) been accepted in relation to such series of Dissenting Eurobonds and assuming for such purposes that Ukraine had elected to pay the Deferred Interest (as defined in the Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) on [*the date which is twenty-four months after the next scheduled Interest Payment Date of such series of Dissenting Eurobonds*⁸], provided that the Dissenting Eurobond Consideration Ratio shall never exceed 1.

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

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

2. assent to the irrevocable and unconditional waiver and authorisation of any breach or any alleged breach whatsoever of any obligation, or any default or any alleged default whatsoever, under or in respect of the Notes, the Conditions, the Deed of Covenant and the Agency Agreement that may have occurred prior to the effectiveness of this Multiple Series Two Limb Written Resolution for any reason under Condition 8(a) (*Non Payment*) in relation to the 2024B Notes in relation to the payment due on 1 August 2022;
3. assent to all other such modifications to the Conditions, the Deed of Covenant and the Agency Agreement as are necessary for or expedient to effect the modifications, waivers and authorisations set out in paragraphs (1) and (2) above;
4. irrevocably authorise, direct, request, instruct and empower the Fiscal Agent, the Principal Paying Agent and the Registrar to:
 - a. concur with the modifications and waivers referred to in paragraphs (1) and (2) of this Multiple Series Two Limb Written Resolution and, in order to give effect to and implement

⁸ To the extent there are any series of Dissenting Eurobonds, the appropriate date will be included, from the following: (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.

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 Second 2018 Supplemental Agency Agreement substantially in the form set out on the Consent Website (as defined in the Consent Solicitation Memorandum) with such modifications (if any) thereto as the Fiscal Agent, the Principal Paying Agent and the Registrar shall request or approve; and

- b. concur in and to execute and do, all such other deeds, instruments, acts and things and to take steps (in the case of the Fiscal Agent, the Principal Paying Agent and the Registrar, at the cost of the Issuer) as may be necessary, desirable or expedient as certified by the Issuer to the Fiscal Agent, the Principal Paying Agent and the Registrar to carry out and give effect to this Multiple Series Two Limb Written Resolution and the implementation of the modifications and waivers referred to in paragraphs (1) and (2) of this Multiple Series Two Limb Written Resolution and acknowledge that any such steps will not subsequently be called into question by the Noteholders;
5. sanction and assent to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or against any of its property whether such rights shall arise under the Agency Agreement or otherwise in or resulting from the amendment and modification referred to in paragraph (1) above;
6. resolve to irrevocably waive any claim that the Noteholders may have against the Fiscal Agent, the Principal Paying Agent and the Registrar arising as a result of any loss or damage which the Noteholders may suffer or incur as a result of the Fiscal Agent, the Principal Paying Agent and the Registrar acting upon this Multiple Series Two Limb Written Resolution or its implementation, the modifications and waivers referred to in paragraphs (1) and (2) of this Multiple Series Two Limb Written Resolution or the implementation of those modifications (including but not limited to circumstances where it is subsequently found that this Multiple Series Two Limb Written Resolution is not valid or binding on the Noteholders) and the Noteholders further confirm that they will not seek to hold the Fiscal Agent, the Principal Paying Agent and the Registrar liable for any such loss or damage save in relation to its or their own gross negligence, wilful default or fraud, as applicable;
7. discharges, exonerates and indemnifies the Fiscal Agent, the Principal Paying Agent and the Registrar from all liability, costs or expenses whatsoever (including, without limitation, in respect of taxes, duties, levies, imports and other charges) for which it may have become or may become liable under the Agency Agreement, the Deed of Covenant or the Notes in respect of any act or omission, in connection with the Proposal, the Proposed Modifications, the Amendment Documents and this Multiple Series Two Limb Written Resolution or its implementation, the modifications and waivers referred to in paragraphs (1) and (2) of this Multiple Series Two Limb Written Resolution or the implementation of those modifications, and any act or omission taken in connection with paragraph (4) of this Multiple Series Two Limb Written Resolution, even if it is found subsequently that there is a defect in the passing of this Multiple Series Two Limb Written Resolution, provided that, if the Fiscal Agent, the Principal Paying Agent and the Registrar fails to show the degree of care and diligence required of it as an agent and registrar, nothing in this Multiple Series Two Limb Written Resolution shall relieve the Fiscal Agent, the Principal Paying Agent and the Registrar from or against any liability which would otherwise attach to it in respect of any gross negligence, wilful default or fraud of which it may be guilty;
8. acknowledge that each of the Fiscal Agent, the Principal Paying Agent and the Registrar is released from and against any claim or cause of action, judgment, action, proceeding or any other liability whether present or future, prospective or contingent, in each case, in connection with or relating to the negotiation, preparation, or execution of this Multiple Series Two Limb Written Resolution, the Second 2018 Supplemental Agency Agreement or the implementation thereof, whatsoever claimed against any of them by any Noteholders;

9. acknowledge that the following terms, as used in this Multiple Series Two Limb Written Resolution, shall have the meanings given below:

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

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

10. acknowledges that the Fiscal Agent is not required to request or receive any legal opinions in respect of the proposals set out in this Multiple Series Two Limb Written Resolution or its implementation;

11. declares that it is a condition to the effectiveness of this Multiple Series Two Limb Written Resolution that the Requisite Consents will be satisfied by Eligible Holders only, irrespective of any participation in the Consent Solicitation of Ineligible Holders;

12. acknowledges and agrees that for the purposes of the Guaranteed Notes Consent Solicitations, the Consents of Eligible Holders of Securities in relation to the Proposed Modifications shall be counted for the purposes of determining whether the requisite consents have been reached in relation to the Guaranteed Notes Written Resolutions provided that (i) the Requisite Consents in relation to the Proposed Modifications described herein have been reached, (ii) the Eligibility Condition has been satisfied and (iii) the Proposed Modifications have become effective as further described herein; and

13. resolve that this Multiple Series Two Limb Written Resolution shall take effect as an Extraordinary Resolution and for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of the Noteholders duly convened and held.

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.

Written Resolution in respect of the 2029 Notes

2029 Notes

UKRAINE, REPRESENTED BY THE MINISTER OF FINANCE OF UKRAINE

(the “Issuer”)

MULTIPLE SERIES TWO LIMB WRITTEN RESOLUTION OF HOLDERS

(the “Written Resolution”)

of its outstanding

U.S. Dollar 6.876 per cent. Notes due 2029 (Regulation S ISIN: XS2010028699, Common Code: 201002869; Rule 144A ISIN: US90372UAR59, CUSIP: 90372UAR5)

(the “Notes”)

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

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

We refer to the Notes issued subject to and with the benefit of the Agency Agreement dated 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 (the “**Agency Agreement**”). Capitalised terms used but not defined herein shall, unless the context otherwise requires, have the meanings set out in the terms and conditions of the Notes (the “**Conditions**”) or the consent solicitation memorandum prepared by the Issuer dated 20 July 2022, as amended on 22 July 2022 and 3 August 2022, relating to (amongst other series) the Notes, as further amended or supplemented from time to time (the “**Consent Solicitation Memorandum**”) (as applicable).

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

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 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 this Written Resolution and pursuant to the terms of the 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), (iv) upon execution of the Amendment Documents and (v) subject to obtaining the Additional Governmental Approvals, all 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 Agency Agreement and Deed of Covenant;
- the form of 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 Fiscal Agent, the Principal Paying Agent, the Transfer Agent and the Registrar, (in reliance on the instructions received through the Clearing Systems) that, subject to the Requisite Consents for the Notes having been received, the Eligibility Condition having been satisfied, the Cross Condition having been satisfied or waived by Ukraine, in its sole discretion, prior to the Results Announcement Date and subject to obtaining the Additional Governmental Approvals, the Holders:

1. assent to and approve, unconditionally and irrevocably, the proposed modifications to the 2029 Conditions and entry by the Issuer into 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 (*Notices*), partially prepay the Deferred Interest on the Notes at any time during the Deferral Period as long as the same proportion of the Deferred Interest (as defined in the relevant conditions of each series of Outstanding Eurobonds (as defined in Condition 8 (*Event of Default*))) is simultaneously prepaid in relation to all Outstanding Eurobonds and (ii) instead of paying the Deferred Interest on the Deferred Interest Payment Date, on and effective as of such date and as further described in Condition 4(b) below, increase the aggregate principal amount of the Notes outstanding through the issuance of further Notes in the amount equal to the remaining Deferred Interest (the “**Additional Notes**”), following which the Notes will bear interest at the Rate of Interest on such increased aggregate principal amount from and including the Deferred Interest Payment Date and the Issuer’s obligation to pay the Deferred Interest shall be deemed to be discharged. If the Issuer elects to exercise its right pursuant paragraph (ii) above in relation to the Notes, the Issuer shall also do so in relation to each series of Outstanding Eurobonds pursuant to the relevant terms and conditions of each series of Outstanding Eurobonds. The deferral of interest payments in accordance with this Condition 4 shall not constitute an Event of Default by the Issuer for the purposes of these Conditions, the Agency Agreement or for any other purpose. Calculations of the Deferred Interest shall be made solely by the Principal Paying Agent.

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

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

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

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

So long as the Notes are represented by the Global Notes, in the event that the Issuer elects to issue the Additional Notes as described in Conditions 4(a) and (b) above, the relevant Global Note shall be annotated to take account of such issuance of Additional Notes by increasing the aggregate principal amount of the outstanding Global Notes, effective as of the Deferred Interest Payment Date, by an amount equal to the amount of the remaining Deferred Interest as of the Deferred Interest Payment Date (rounded up to the nearest U.S.\$1.00).”

In these Conditions:

“**Deferral Period**” means the period commencing on (and including) 21 November 2022 and ending on (but excluding) (i) 21 November 2024, or (ii) any earlier date notified by the Issuer to Noteholders with not less than 15 nor more than 30 days’ prior notice in accordance with Condition 14 (*Notices*) on which the Deferred Interest is paid in full in relation to the Notes and all Outstanding Eurobonds (each such date, the “**Deferred Interest Payment Date**”).”

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

“Condition 5(a) (*Final 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 21 May 2031.”

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

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

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

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

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

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

In these Conditions:

“**Dissenting Eurobonds**” means [*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 amended on 22 July 2022 and 3 August 2022, as further amended or supplemented from time to time (the “**Consent Solicitation Memorandum**”). The Consent Solicitation Memorandum is available to Noteholders at <https://projects.morrowsodali.com/Ukraine>.”

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

“**19. Most Favoured Creditor**

Ukraine shall not make or agree to make any cash payments in relation to any series of Dissenting Eurobonds (whether such payment is made in cash or through an amendment or modification to the terms and conditions of such series of Dissenting Eurobonds, and whether such cash payment is paid as interest, principal or otherwise) during the Deferral Period, unless Ukraine during the Deferral Period, prepays the Deferred Interest in the amount being equal to (a) the net present value of the Deferred Interest payable in relation to the aggregate principal amount of the Notes (where net present value is calculated using a constant 10% discount rate) at the end of the Deferral Period and assuming for such purposes that Ukraine had elected to pay the Deferred Interest on 21 November 2024, multiplied by (b) the Dissenting Eurobond Consideration Ratio, where “Dissenting Eurobond Consideration Ratio” means a ratio of (1) the net present value of any cash payment (including, but not limited to principal, interest and any other additional amounts) payable in relation to the aggregate principal amount of such series of Dissenting Eurobonds (where net present value is calculated using a constant 10% discount rate) during the Deferral Period to (2) the net present value of any Deferred Interest (as defined in the Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) that would have been payable in relation to the aggregate principal amount of such series of Dissenting Eurobonds (where net present value is calculated using a constant 10% discount rate) at the end of the Deferral Period (as defined in the Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) had the Proposed Modifications (as defined in the Consent Solicitation Memorandum) been accepted in relation to such series of Dissenting Eurobonds and assuming for such purposes that Ukraine had elected to pay the Deferred Interest (as defined in the Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) on [*the date which is twenty-four months after the next scheduled Interest Payment Date of such series of Dissenting Eurobonds*]⁹], provided that the Dissenting Eurobond Consideration Ratio shall never exceed 1.

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

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

2. assent to the irrevocable and unconditional waiver and authorisation of any breach or any alleged breach whatsoever of any obligation, or any default or any alleged default whatsoever, under or in respect of the Notes, the Conditions, the Deed of Covenant and the Agency Agreement that may have occurred prior to the effectiveness of this Multiple Series Two Limb Written Resolution for any reason under Condition 8(a) (*Non Payment*) in relation to the 2024B Notes in relation to the payment due on 1 August 2022;
3. assent to all other such modifications to the Conditions, the Deed of Covenant and the Agency Agreement as are necessary for or expedient to effect the modifications, waivers and authorisations set out in paragraphs (1) and (2) above;
4. irrevocably authorise, direct, request, instruct and empower the Fiscal Agent, the Principal Paying Agent and the Registrar to:
 - a. concur with the modifications and waivers referred to in paragraphs (1) and (2) of this Multiple Series Two Limb Written Resolution and, in order to give effect to and implement

⁹ To the extent there are any series of Dissenting Eurobonds, the appropriate date will be included, from the following: (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.

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 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 Fiscal Agent, the Principal Paying Agent and the Registrar shall request or approve; and

- b. concur in and to execute and do, all such other deeds, instruments, acts and things and to take steps (in the case of the Fiscal Agent, the Principal Paying Agent and the Registrar, at the cost of the Issuer) as may be necessary, desirable or expedient as certified by the Issuer to the Fiscal Agent, the Principal Paying Agent and the Registrar to carry out and give effect to this Multiple Series Two Limb Written Resolution and the implementation of the modifications and waivers referred to in paragraphs (1) and (2) of this Multiple Series Two Limb Written Resolution and acknowledge that any such steps will not subsequently be called into question by the Noteholders;
5. sanction and assent to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or against any of its property whether such rights shall arise under the Agency Agreement or otherwise in or resulting from the amendment and modification referred to in paragraph (1) above;
6. resolve to irrevocably waive any claim that the Noteholders may have against the Fiscal Agent, the Principal Paying Agent and the Registrar arising as a result of any loss or damage which the Noteholders may suffer or incur as a result of the Fiscal Agent, the Principal Paying Agent and the Registrar acting upon this Multiple Series Two Limb Written Resolution or its implementation, the modifications and waivers referred to in paragraphs (1) and (2) of this Multiple Series Two Limb Written Resolution or the implementation of those modifications (including but not limited to circumstances where it is subsequently found that this Multiple Series Two Limb Written Resolution is not valid or binding on the Noteholders) and the Noteholders further confirm that they will not seek to hold the Fiscal Agent, the Principal Paying Agent and the Registrar liable for any such loss or damage save in relation to its or their own gross negligence, wilful default or fraud, as applicable;
7. discharges, exonerates and indemnifies the Fiscal Agent, the Principal Paying Agent and the Registrar from all liability, costs or expenses whatsoever (including, without limitation, in respect of taxes, duties, levies, imports and other charges) for which it may have become or may become liable under the Agency Agreement, the Deed of Covenant or the Notes in respect of any act or omission, in connection with the Proposal, the Proposed Modifications, the Amendment Documents and this Multiple Series Two Limb Written Resolution or its implementation, the modifications and waivers referred to in paragraphs (1) and (2) of this Multiple Series Two Limb Written Resolution or the implementation of those modifications, and any act or omission taken in connection with paragraph (4) of this Multiple Series Two Limb Written Resolution, even if it is found subsequently that there is a defect in the passing of this Multiple Series Two Limb Written Resolution, provided that, if the Fiscal Agent, the Principal Paying Agent and the Registrar fails to show the degree of care and diligence required of it as an agent and registrar, nothing in this Multiple Series Two Limb Written Resolution shall relieve the Fiscal Agent, the Principal Paying Agent and the Registrar from or against any liability which would otherwise attach to it in respect of any gross negligence, wilful default or fraud of which it may be guilty;
8. acknowledge that each of the Fiscal Agent, the Principal Paying Agent and the Registrar is released from and against any claim or cause of action, judgment, action, proceeding or any other liability whether present or future, prospective or contingent, in each case, in connection with or relating to the negotiation, preparation, or execution of this Multiple Series Two Limb Written Resolution, the 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, as amended on 22 July 2022 and 3 August 2022, prepared by the Issuer in relation to the Consent Solicitation as may be further amended or supplemented from time to time;

10. acknowledges that the Fiscal Agent is not required to request or receive any legal opinions in respect of the proposals set out in this Multiple Series Two Limb Written Resolution or its implementation;

11. declares that it is a condition to the effectiveness of this Multiple Series Two Limb Written Resolution that the Requisite Consents will be satisfied by Eligible Holders only, irrespective of any participation in the Consent Solicitation of Ineligible Holders;

12. acknowledges and agrees that for the purposes of the Guaranteed Notes Consent Solicitations, the Consents of Eligible Holders of Securities in relation to the Proposed Modifications shall be counted for the purposes of determining whether the requisite consents have been reached in relation to the Guaranteed Notes Written Resolutions provided that (i) the Requisite Consents in relation to the Proposed Modifications described herein have been reached, (ii) the Eligibility Condition has been satisfied and (iii) the Proposed Modifications have become effective as further described herein; and

13. resolve that this Multiple Series Two Limb Written Resolution shall take effect as an Extraordinary Resolution and for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of the Noteholders duly convened and held.

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.

Written Resolution in respect of the 2032 Notes

2032 Notes

UKRAINE, REPRESENTED BY THE MINISTER OF FINANCE OF UKRAINE

(the “Issuer”)

MULTIPLE SERIES TWO LIMB WRITTEN RESOLUTION OF HOLDERS

(the “Written Resolution”)

of its outstanding

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

(the “Notes”)

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

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

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

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

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 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 this Written Resolution and pursuant to the terms of the 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), (iv) upon execution of the Amendment Documents and (v) subject to obtaining the Additional Governmental Approvals, all 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 Agency Agreement and Deed of Covenant;
- the form of the First 2017 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 Fiscal Agent, the Principal Paying Agent, the Paying and Transfer Agent and the Registrar, (in reliance on the instructions received through the Clearing Systems) that, subject to the Requisite Consents for the Notes having been received, the Eligibility Condition having been satisfied, the Cross Condition having been satisfied or waived by Ukraine, in its sole discretion, prior to the Results Announcement Date and subject to obtaining the Additional Governmental Approvals, the Holders:

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

“(a) Notwithstanding the foregoing, any interest payment originally due and payable on any Interest Payment Date falling during the Deferral Period shall be deferred and shall itself bear interest at the Rate of Interest and, for so long as the same remains unpaid, such deferred interest (together with the interest accrued thereon) shall constitute “**Deferred Interest**”. Any Deferred Interest shall be due and payable on the Deferred Interest Payment Date (as defined below) without any grace period applicable thereafter, provided that the Issuer has the right to (i) upon not less than 15 nor more than 30 days’ prior notice to the Noteholders in accordance with

Condition 14 (*Notices*), partially prepay the Deferred Interest on the Notes at any time during the Deferral Period as long as the same proportion of the Deferred Interest (as defined in the relevant conditions of each series of Outstanding Eurobonds (as defined in Condition 8 (*Event of Default*))) is simultaneously prepaid in relation to all Outstanding Eurobonds and (ii) instead of paying the Deferred Interest on the Deferred Interest Payment Date, on and effective as of such date and as further described in Condition 4(b) below, increase the aggregate principal amount of the Notes outstanding through the issuance of further Notes in the amount equal to the remaining Deferred Interest (the “**Additional Notes**”), following which the Notes will bear interest at the Rate of Interest on such increased aggregate principal amount from and including the Deferred Interest Payment Date and the Issuer’s obligation to pay the Deferred Interest shall be deemed to be discharged. If the Issuer elects to exercise its right pursuant paragraph (ii) above in relation to the Notes, the Issuer shall also do so in relation to each series of Outstanding Eurobonds pursuant to the relevant terms and conditions of each series of Outstanding Eurobonds. The deferral of interest payments in accordance with this Condition 4 shall not constitute an Event of Default by the Issuer for the purposes of these Conditions, the Agency Agreement or for any other purpose. Calculations of the Deferred Interest shall be made solely by the Principal Paying Agent.

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

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

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

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

So long as the Notes are represented by the Global Notes, in the event that the Issuer elects to issue the Additional Notes as described in Conditions 4(a) and (b) above, the relevant Global Note shall be annotated to take account of such issuance of Additional Notes by increasing the aggregate principal amount of the outstanding Global Notes, effective as of the Deferred Interest Payment Date, by an amount equal to the amount of the remaining Deferred Interest as of the Deferred Interest Payment Date (rounded up to the nearest U.S.\$1.00).”

In these Conditions:

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

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

“Condition 5(a) (*Redemption by Amortisation and Final Redemption*)

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

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

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

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

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

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

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

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

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

In these Conditions:

“**Dissenting Eurobonds**” means [*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 amended on 22 July 2022 and 3 August 2022, as further amended or supplemented from time to time (the “**Consent Solicitation Memorandum**”). The Consent Solicitation Memorandum is available to Noteholders at <https://projects.morrowsodali.com/Ukraine>.”

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

“19. Most Favoured Creditor

Ukraine shall not make or agree to make any cash payments in relation to any series of Dissenting Eurobonds (whether such payment is made in cash or through an amendment or modification to the terms and conditions of such series of Dissenting Eurobonds, and whether such cash payment is paid as interest, principal or otherwise) during the Deferral Period, unless Ukraine during the Deferral Period, prepays the Deferred Interest in the amount being equal to (a) the net present value of the Deferred Interest payable in relation to the aggregate principal amount of the Notes (where net present value is calculated using a constant 10% discount rate) at the end of the Deferral Period and assuming for such purposes that Ukraine had elected to pay the Deferred Interest on 25 September 2024, multiplied by (b) the Dissenting Eurobond Consideration Ratio, where “Dissenting Eurobond Consideration Ratio” means a ratio of (1) the net present value of any cash payment (including, but not limited to principal, interest and any other additional amounts) payable in relation to the aggregate principal amount of such series of Dissenting Eurobonds (where net present value is calculated using a constant 10% discount rate) during the Deferral Period to (2) the net present value of any Deferred Interest (as defined in the Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) that would have been payable in relation to the aggregate principal amount of such series of Dissenting Eurobonds (where net present value is calculated using a constant 10% discount rate) at the end of the Deferral Period (as defined in the Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) had the Proposed Modifications (as defined in the Consent Solicitation Memorandum) been accepted in relation to such series of Dissenting Eurobonds and assuming for such purposes that Ukraine had elected to pay the Deferred Interest (as defined in the Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) on [*the date which is twenty-four months after the next scheduled Interest Payment Date of such series of*

*Dissenting Eurobonds*¹⁰], provided that the Dissenting Eurobond Consideration Ratio shall never exceed 1.

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

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

2. assent to the irrevocable and unconditional waiver and authorisation of any breach or any alleged breach whatsoever of any obligation, or any default or any alleged default whatsoever, under or in respect of the Notes, the Conditions, the Deed of Covenant and the Agency Agreement that may have occurred prior to the effectiveness of this Multiple Series Two Limb Written Resolution for any reason under Condition 8(a) (*Non Payment*) in relation to the 2024B Notes in relation to the payment due on 1 August 2022;
3. assent to all other such modifications to the Conditions, the Deed of Covenant and the Agency Agreement as are necessary for or expedient to effect the modifications, waivers and authorisations set out in paragraphs (1) and (2) above;
4. irrevocably authorise, direct, request, instruct and empower the Fiscal Agent, the Principal Paying Agent and the Registrar to:
 - a. concur with the modifications and waivers referred to in paragraphs (1) and (2) of this Multiple Series Two Limb Written Resolution and, in order to give effect to and implement such modifications, on or shortly after the passing of this Multiple Series Two Limb Written Resolution and the satisfaction of the conditions to the Consent Solicitation described in the Consent Solicitation Memorandum (as defined below), to execute the First 2017 Supplemental Agency Agreement substantially in the form set out on the Consent Website (as defined in the Consent Solicitation Memorandum) with such modifications (if any) thereto as the Fiscal Agent, the Principal Paying Agent and the Registrar shall request or approve; and
 - b. concur in and to execute and do, all such other deeds, instruments, acts and things and to take steps (in the case of the Fiscal Agent, the Principal Paying Agent and the Registrar, at the cost of the Issuer) as may be necessary, desirable or expedient as certified by the Issuer to the Fiscal Agent, the Principal Paying Agent and the Registrar to carry out and give effect to this Multiple Series Two Limb Written Resolution and the implementation of the modifications and waivers referred to in paragraphs (1) and (2) of this Multiple Series Two Limb Written Resolution and acknowledge that any such steps will not subsequently be called into question by the Noteholders;
5. sanction and assent to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or against any of its property whether such rights shall arise under the Agency Agreement or otherwise in or resulting from the amendment and modification referred to in paragraph (1) above;
6. resolve to irrevocably waive any claim that the Noteholders may have against the Fiscal Agent, the Principal Paying Agent and the Registrar arising as a result of any loss or damage which the Noteholders may suffer or incur as a result of the Fiscal Agent, the Principal Paying Agent and the

¹⁰ To the extent there are any series of Dissenting Eurobonds, the appropriate date will be included, from the following: (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.

Registrar acting upon this Multiple Series Two Limb Written Resolution or its implementation, the modifications and waivers referred to in paragraphs (1) and (2) of this Multiple Series Two Limb Written Resolution or the implementation of those modifications (including but not limited to circumstances where it is subsequently found that this Multiple Series Two Limb Written Resolution is not valid or binding on the Noteholders) and the Noteholders further confirm that they will not seek to hold the Fiscal Agent, the Principal Paying Agent and the Registrar liable for any such loss or damage save in relation to its or their own gross negligence, wilful default or fraud, as applicable;

7. discharges, exonerates and indemnifies the Fiscal Agent, the Principal Paying Agent and the Registrar from all liability, costs or expenses whatsoever (including, without limitation, in respect of taxes, duties, levies, imports and other charges) for which it may have become or may become liable under the Agency Agreement, the Deed of Covenant or the Notes in respect of any act or omission, in connection with the Proposal, the Proposed Modifications, the Amendment Documents and this Multiple Series Two Limb Written Resolution or its implementation, the modifications and waivers referred to in paragraphs (1) and (2) of this Multiple Series Two Limb Written Resolution or the implementation of those modifications, and any act or omission taken in connection with paragraph (4) of this Multiple Series Two Limb Written Resolution, even if it is found subsequently that there is a defect in the passing of this Multiple Series Two Limb Written Resolution, provided that, if the Fiscal Agent, the Principal Paying Agent and the Registrar fails to show the degree of care and diligence required of it as an agent and registrar, nothing in this Multiple Series Two Limb Written Resolution shall relieve the Fiscal Agent, the Principal Paying Agent and the Registrar from or against any liability which would otherwise attach to it in respect of any gross negligence, wilful default or fraud of which it may be guilty;
8. acknowledge that each of the Fiscal Agent, the Principal Paying Agent and the Registrar is released from and against any claim or cause of action, judgment, action, proceeding or any other liability whether present or future, prospective or contingent, in each case, in connection with or relating to the negotiation, preparation, or execution of this Multiple Series Two Limb Written Resolution, the First 2017 Supplemental Agency Agreement or the implementation thereof, whatsoever claimed against any of them by any Noteholders;
9. acknowledge that the following terms, as used in this Multiple Series Two Limb Written Resolution, shall have the meanings given below:
 - “**Consent Solicitation**” means the invitation by the Issuer to the Noteholders to consent to the modification of the Conditions relating to the Notes and other related documents, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms; and
 - “**Consent Solicitation Memorandum**” means the consent solicitation memorandum dated 20 July 2022, as amended on 22 July 2022 and 3 August 2022, prepared by the Issuer in relation to the Consent Solicitation as may be further amended or supplemented from time to time;
10. acknowledges that the Fiscal Agent is not required to request or receive any legal opinions in respect of the proposals set out in this Multiple Series Two Limb Written Resolution or its implementation;
11. declares that it is a condition to the effectiveness of this Multiple Series Two Limb Written Resolution that the Requisite Consents will be satisfied by Eligible Holders only, irrespective of any participation in the Consent Solicitation of Ineligible Holders;
12. acknowledges and agrees that for the purposes of the Guaranteed Notes Consent Solicitations, the Consents of Eligible Holders of Securities in relation to the Proposed Modifications shall be counted for the purposes of determining whether the requisite consents have been reached in relation to the Guaranteed Notes Written Resolutions provided that (i) the Requisite Consents in

relation to the Proposed Modifications described herein have been reached, (ii) the Eligibility Condition has been satisfied and (iii) the Proposed Modifications have become effective as further described herein; and

13. resolve that this Multiple Series Two Limb Written Resolution shall take effect as an Extraordinary Resolution and for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of the Noteholders duly convened and held.

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.

Written Resolution in respect of the 2033 Notes

2033 Notes

UKRAINE, REPRESENTED BY THE MINISTER OF FINANCE OF UKRAINE

(the “Issuer”)

MULTIPLE SERIES TWO LIMB WRITTEN RESOLUTION OF HOLDERS

(the “Written Resolution”)

of its outstanding

U.S. Dollar 7.253 per cent. Notes due 2033 (Regulation S ISIN: XS2010030836, Common Code: 201003083; Rule 144A ISIN: US903724BY74, CUSIP: 903724BY7)

(the “Notes”)

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

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

We refer to the Notes issued subject to and with the benefit of the Agency Agreement dated 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 (the “**Agency Agreement**”). Capitalised terms used but not defined herein shall, unless the context otherwise requires, have the meanings set out in the terms and conditions of the Notes (the “**Conditions**”) or the consent solicitation memorandum prepared by the Issuer dated 20 July 2022, as amended on 22 July 2022 and 3 August 2022, relating to (amongst other series) the Notes, as further amended or supplemented from time to time (the “**Consent Solicitation Memorandum**”) (as applicable).

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

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 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 this Written Resolution and pursuant to the terms of the 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), (iv) upon execution of the Amendment Documents and (v) subject to obtaining the Additional Governmental Approvals, all 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 Agency Agreement and Deed of Covenant;
- the form of the Second 2020 (July) 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 Fiscal Agent, the Principal Paying Agent, the Transfer Agent and the Registrar, (in reliance on the instructions received through the Clearing Systems) that, subject to the Requisite Consents for the Notes having been received, the Eligibility Condition having been satisfied, the Cross Condition having been satisfied or waived by Ukraine, in its sole discretion, prior to the Results Announcement Date and subject to obtaining the Additional Governmental Approvals, the Holders:

1. assent to and approve, unconditionally and irrevocably, the proposed modifications to the 2033 Conditions and entry by the Issuer into the Second 2020 (July) Supplemental Agency Agreement substantially in the form set out on <https://projects.morrowsodali.com/Ukraine> so as to take effect as of the Effective Date:
 - a. To insert the following paragraphs (a) and (b) in Condition 4 (*Interest*) immediately prior to the sentence commencing “Interest will be paid subject...”, and the sentence commencing “Interest will be paid subject...” and the remaining text of Condition (4) (*Interest*) shall be a new paragraph (c) of Condition (4) (*Interest*):

“(a) Notwithstanding the foregoing, any interest payment originally due and payable on any Interest Payment Date falling during the Deferral Period shall be deferred and shall itself bear interest at the Rate of Interest and, for so long as the same remains unpaid, such deferred interest (together with the interest accrued thereon) shall constitute “**Deferred Interest**”. Any Deferred Interest shall be due and payable on the Deferred Interest Payment Date (as defined below) without any grace period applicable thereafter, provided that the Issuer has the right to (i) upon

not less than 15 nor more than 30 days' prior notice to the Noteholders in accordance with Condition 14 (*Notices*), partially prepay the Deferred Interest on the Notes at any time during the Deferral Period as long as the same proportion of the Deferred Interest (as defined in the relevant conditions of each series of Outstanding Eurobonds (as defined in Condition 8 (*Event of Default*))) is simultaneously prepaid in relation to all Outstanding Eurobonds and (ii) instead of paying the Deferred Interest on the Deferred Interest Payment Date, on and effective as of such date and as further described in Condition 4(b) below, increase the aggregate principal amount of the Notes outstanding through the issuance of further Notes in the amount equal to the remaining Deferred Interest (the "**Additional Notes**"), following which the Notes will bear interest at the Rate of Interest on such increased aggregate principal amount from and including the Deferred Interest Payment Date and the Issuer's obligation to pay the Deferred Interest shall be deemed to be discharged. If the Issuer elects to exercise its right pursuant paragraph (ii) above in relation to the Notes, the Issuer shall also do so in relation to each series of Outstanding Eurobonds pursuant to the relevant terms and conditions of each series of Outstanding Eurobonds. The deferral of interest payments in accordance with this Condition 4 shall not constitute an Event of Default by the Issuer for the purposes of these Conditions, the Agency Agreement or for any other purpose. Calculations of the Deferred Interest shall be made solely by the Principal Paying Agent.

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

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

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

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

So long as the Notes are represented by the Global Notes, in the event that the Issuer elects to issue the Additional Notes as described in Conditions 4(a) and (b) above, the relevant Global Note shall be annotated to take account of such issuance of Additional Notes by increasing the aggregate principal amount of the outstanding Global Notes, effective as of the Deferred Interest Payment Date, by an amount equal to the amount of the remaining Deferred Interest as of the Deferred Interest Payment Date (rounded up to the nearest U.S.\$1.00)."

In these Conditions:

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

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

“Condition 5(a) (*Final 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 15 March 2035.”

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

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

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

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

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

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

In these Conditions:

“**Dissenting Eurobonds**” means [*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 amended on 22 July 2022 and 3 August 2022, as further amended or supplemented from time to time (the “**Consent Solicitation Memorandum**”). The Consent Solicitation Memorandum is available to Noteholders at <https://projects.morrowsodali.com/Ukraine>.”

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

“**19. Most Favoured Creditor**

Ukraine shall not make or agree to make any cash payments in relation to any series of Dissenting Eurobonds (whether such payment is made in cash or through an amendment or modification to the terms and conditions of such series of Dissenting Eurobonds, and whether such cash payment is paid as interest, principal or otherwise) during the Deferral Period, unless Ukraine during the Deferral Period, prepays the Deferred Interest in the amount being equal to (a) the net present value of the Deferred Interest payable in relation to the aggregate principal amount of the Notes (where net present value is calculated using a constant 10% discount rate) at the end of the Deferral Period and assuming for such purposes that Ukraine had elected to pay the Deferred Interest on 15 September 2024, multiplied by (b) the Dissenting Eurobond Consideration Ratio, where “Dissenting Eurobond Consideration Ratio” means a ratio of (1) the net present value of any cash payment (including, but not limited to principal, interest and any other additional amounts) payable in relation to the aggregate principal amount of such series of Dissenting Eurobonds (where net present value is calculated using a constant 10% discount rate) during the Deferral Period to (2) the net present value of any Deferred Interest (as defined in the Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) that would have been payable in relation to the aggregate principal amount of such series of Dissenting Eurobonds (where net present value is calculated using a constant 10% discount rate) at the end of the Deferral Period (as defined in the Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) had the Proposed Modifications (as defined in the Consent Solicitation Memorandum) been accepted in relation to such series of Dissenting Eurobonds and assuming for such purposes that Ukraine had elected to pay the Deferred Interest (as defined in the Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) on [*the date which is twenty-four months after the next scheduled Interest Payment Date of such series of Dissenting Eurobonds*¹¹], provided that the Dissenting Eurobond Consideration Ratio shall never exceed 1.

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

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

2. assent to the irrevocable and unconditional waiver and authorisation of any breach or any alleged breach whatsoever of any obligation, or any default or any alleged default whatsoever, under or in respect of the Notes, the Conditions, the Deed of Covenant and the Agency Agreement that may have occurred prior to the effectiveness of this Multiple Series Two Limb Written Resolution for any reason under Condition 8(a) (*Non Payment*) in relation to the 2024B Notes in relation to the payment due on 1 August 2022;
3. assent to all other such modifications to the Conditions, the Deed of Covenant and the Agency Agreement as are necessary for or expedient to effect the modifications, waivers and authorisations set out in paragraphs (1) and (2) above;
4. irrevocably authorise, direct, request, instruct and empower the Fiscal Agent, the Principal Paying Agent and the Registrar to:
 - a. concur with the modifications and waivers referred to in paragraphs (1) and (2) of this Multiple Series Two Limb Written Resolution and, in order to give effect to and implement

¹¹ To the extent there are any series of Dissenting Eurobonds, the appropriate date will be included, from the following: (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.

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 Second 2020 (July) Supplemental Agency Agreement substantially in the form set out on the Consent Website (as defined in the Consent Solicitation Memorandum) with such modifications (if any) thereto as the Fiscal Agent, the Principal Paying Agent and the Registrar shall request or approve; and

- b. concur in and to execute and do, all such other deeds, instruments, acts and things and to take steps (in the case of the Fiscal Agent, the Principal Paying Agent and the Registrar, at the cost of the Issuer) as may be necessary, desirable or expedient as certified by the Issuer to the Fiscal Agent, the Principal Paying Agent and the Registrar to carry out and give effect to this Multiple Series Two Limb Written Resolution and the implementation of the modifications and waivers referred to in paragraphs (1) and (2) of this Multiple Series Two Limb Written Resolution and acknowledge that any such steps will not subsequently be called into question by the Noteholders;
5. sanction and assent to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or against any of its property whether such rights shall arise under the Agency Agreement or otherwise in or resulting from the amendment and modification referred to in paragraph (1) above;
6. resolve to irrevocably waive any claim that the Noteholders may have against the Fiscal Agent, the Principal Paying Agent and the Registrar arising as a result of any loss or damage which the Noteholders may suffer or incur as a result of the Fiscal Agent, the Principal Paying Agent and the Registrar acting upon this Multiple Series Two Limb Written Resolution or its implementation, the modifications and waivers referred to in paragraphs (1) and (2) of this Multiple Series Two Limb Written Resolution or the implementation of those modifications (including but not limited to circumstances where it is subsequently found that this Multiple Series Two Limb Written Resolution is not valid or binding on the Noteholders) and the Noteholders further confirm that they will not seek to hold the Fiscal Agent, the Principal Paying Agent and the Registrar liable for any such loss or damage save in relation to its or their own gross negligence, wilful default or fraud, as applicable;
7. discharges, exonerates and indemnifies the Fiscal Agent, the Principal Paying Agent and the Registrar from all liability, costs or expenses whatsoever (including, without limitation, in respect of taxes, duties, levies, imports and other charges) for which it may have become or may become liable under the Agency Agreement, the Deed of Covenant or the Notes in respect of any act or omission, in connection with the Proposal, the Proposed Modifications, the Amendment Documents and this Multiple Series Two Limb Written Resolution or its implementation, the modifications and waivers referred to in paragraphs (1) and (2) of this Multiple Series Two Limb Written Resolution or the implementation of those modifications, and any act or omission taken in connection with paragraph (4) of this Multiple Series Two Limb Written Resolution, even if it is found subsequently that there is a defect in the passing of this Multiple Series Two Limb Written Resolution, provided that, if the Fiscal Agent, the Principal Paying Agent and the Registrar fails to show the degree of care and diligence required of it as an agent and registrar, nothing in this Multiple Series Two Limb Written Resolution shall relieve the Fiscal Agent, the Principal Paying Agent and the Registrar from or against any liability which would otherwise attach to it in respect of any gross negligence, wilful default or fraud of which it may be guilty;
8. acknowledge that each of the Fiscal Agent, the Principal Paying Agent and the Registrar is released from and against any claim or cause of action, judgment, action, proceeding or any other liability whether present or future, prospective or contingent, in each case, in connection with or relating to the negotiation, preparation, or execution of this Multiple Series Two Limb Written Resolution, the Second 2020 (July) Supplemental Agency Agreement or the implementation thereof, whatsoever claimed against any of them by any Noteholders;

9. acknowledge that the following terms, as used in this Multiple Series Two Limb Written Resolution, shall have the meanings given below:

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

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

10. acknowledges that the Fiscal Agent is not required to request or receive any legal opinions in respect of the proposals set out in this Multiple Series Two Limb Written Resolution or its implementation;

11. declares that it is a condition to the effectiveness of this Multiple Series Two Limb Written Resolution that the Requisite Consents will be satisfied by Eligible Holders only, irrespective of any participation in the Consent Solicitation of Ineligible Holders;

12. acknowledges and agrees that for the purposes of the Guaranteed Notes Consent Solicitations, the Consents of Eligible Holders of Securities in relation to the Proposed Modifications shall be counted for the purposes of determining whether the requisite consents have been reached in relation to the Guaranteed Notes Written Resolutions provided that (i) the Requisite Consents in relation to the Proposed Modifications described herein have been reached, (ii) the Eligibility Condition has been satisfied and (iii) the Proposed Modifications have become effective as further described herein; and

13. resolve that this Multiple Series Two Limb Written Resolution shall take effect as an Extraordinary Resolution and for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of the Noteholders duly convened and held.

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.

Written Resolution in respect of the 2026 EUR Notes

2026 EUR Notes

UKRAINE, REPRESENTED BY THE MINISTER OF FINANCE OF UKRAINE

(the “Issuer”)

MULTIPLE SERIES TWO LIMB WRITTEN RESOLUTION OF HOLDERS

(the “Written Resolution”)

of its outstanding

Euro 6.75 per cent. Notes due 2026 (Regulation S ISIN: XS2015264778, Common Code: 201526477; Rule 144A ISIN: XS2015265072, Common Code: 201526507)

(the “Notes”)

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

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

We refer to the Notes issued subject to and with the benefit of the Agency Agreement dated 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 (the “**Agency Agreement**”). Capitalised terms used but not defined herein shall, unless the context otherwise requires, have the meanings set out in the terms and conditions of the Notes (the “**Conditions**”) or the consent solicitation memorandum prepared by the Issuer dated 20 July 2022, as amended on 22 July 2022 and 3 August 2022, relating to (amongst other series) the Notes, as further amended or supplemented from time to time (the “**Consent Solicitation Memorandum**”) (as applicable).

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

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 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 this Written Resolution and pursuant to the terms of the 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), (iv) upon execution of the Amendment Documents and (v) subject to obtaining the Additional Governmental Approvals, all 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 Agency Agreement and Deed of Covenant;
- the form of the First 2019 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 Fiscal Agent, the Principal Paying Agent, the Transfer Agent and the Registrar, (in reliance on the instructions received through the Clearing Systems) that, subject to the Requisite Consents for the Notes having been received, the Eligibility Condition having been satisfied, the Cross Condition having been satisfied or waived by Ukraine, in its sole discretion, prior to the Results Announcement Date and subject to obtaining the Additional Governmental Approvals, the Holders:

1. assent to and approve, unconditionally and irrevocably, the proposed modifications to the 2026 EUR Conditions and entry by the Issuer into the First 2019 Supplemental Agency Agreement substantially in the form set out on <https://projects.morrowsodali.com/Ukraine> so as to take effect as of the Effective Date:
- a. To insert the following paragraphs (a) and (b) in Condition 4 (*Interest*) immediately prior to the sentence commencing “Interest will be paid subject...”, and the sentence commencing “Interest will be paid subject...” and the remaining text of Condition (4) (*Interest*) shall be a new paragraph (c) of Condition (4) (*Interest*):

“(a) Notwithstanding the foregoing, any interest payment originally due and payable on any Interest Payment Date falling during the Deferral Period shall be deferred and shall itself bear interest at the Rate of Interest and, for so long as the same remains unpaid, such deferred interest (together with the interest accrued thereon) shall constitute “**Deferred Interest**”. Any Deferred Interest shall be due and payable on the Deferred Interest Payment Date (as defined below) without any grace period applicable thereafter, provided that the Issuer has the right to (i) upon not less than 15 nor more than 30 days’ prior notice to the Noteholders in accordance with

Condition 14 (*Notices*), partially prepay the Deferred Interest on the Notes at any time during the Deferral Period as long as the same proportion of the Deferred Interest (as defined in the relevant conditions of each series of Outstanding Eurobonds (as defined in Condition 8 (*Event of Default*))) is simultaneously prepaid in relation to all Outstanding Eurobonds and (ii) instead of paying the Deferred Interest on the Deferred Interest Payment Date, on and effective as of such date and as further described in Condition 4(b) below, increase the aggregate principal amount of the Notes outstanding through the issuance of further Notes in the amount equal to the remaining Deferred Interest (the “**Additional Notes**”), following which the Notes will bear interest at the Rate of Interest on such increased aggregate principal amount from and including the Deferred Interest Payment Date and the Issuer’s obligation to pay the Deferred Interest shall be deemed to be discharged. If the Issuer elects to exercise its right pursuant paragraph (ii) above in relation to the Notes, the Issuer shall also do so in relation to each series of Outstanding Eurobonds pursuant to the relevant terms and conditions of each series of Outstanding Eurobonds. The deferral of interest payments in accordance with this Condition 4 shall not constitute an Event of Default by the Issuer for the purposes of these Conditions, the Agency Agreement or for any other purpose. Calculations of the Deferred Interest shall be made solely by the Principal Paying Agent.

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

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

(ii) the “authorised denomination” (as defined in Condition 1(a) (*Form and denomination*)) shall be amended to €100,000 and integral multiples of €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 €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 €1.00).”

In these Conditions:

“**Deferral Period**” means the period commencing on (and including) 20 June 2023 and ending on (but excluding) (i) 20 June 2025, or (ii) any earlier date notified by the Issuer to Noteholders with not less than 15 nor more than 30 days’ prior notice in accordance with Condition 14 (*Notices*) on which the Deferred Interest is paid in full in relation to the Notes and all Outstanding Eurobonds (each such date, the “**Deferred Interest Payment Date**”).”

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

“Condition 5(a) (*Final 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 20 June 2028.”

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

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

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

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

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

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

In these Conditions:

“**Dissenting Eurobonds**” means [*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 amended on 22 July 2022 and 3 August 2022, as further amended or supplemented from time to time (the “**Consent Solicitation Memorandum**”). The Consent Solicitation Memorandum is available to Noteholders at <https://projects.morrowsodali.com/Ukraine>.”

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

“**19. Most Favoured Creditor**

Ukraine shall not make or agree to make any cash payments in relation to any series of Dissenting Eurobonds (whether such payment is made in cash or through an amendment or modification to the terms and conditions of such series of Dissenting Eurobonds, and whether such cash payment is paid as interest, principal or otherwise) during the Deferral Period, unless Ukraine during the Deferral Period, prepays the Deferred Interest in the amount being equal to (a) the net present value of the Deferred Interest payable in relation to the aggregate principal amount of the Notes (where net present value is calculated using a constant 10% discount rate) at the end of the Deferral Period and assuming for such purposes that Ukraine had elected to pay the Deferred Interest on 20 June 2025, multiplied by (b) the Dissenting Eurobond Consideration Ratio, where “Dissenting Eurobond Consideration Ratio” means a ratio of (1) the net present value of any cash payment (including, but not limited to principal, interest and any other additional amounts) payable in relation to the aggregate principal amount of such series of Dissenting Eurobonds (where net present value is calculated using a constant 10% discount rate) during the Deferral Period to (2) the net present value of any Deferred Interest (as defined in the Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) that would have been payable in relation to the aggregate principal amount of such series of Dissenting Eurobonds (where net present value is calculated using a constant 10% discount rate) at the end of the Deferral Period (as defined in the Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) had the Proposed Modifications (as defined in the Consent Solicitation Memorandum) been accepted in relation to such series of Dissenting Eurobonds and assuming for such purposes that Ukraine had elected to pay the Deferred Interest (as defined in the Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) on [*the date which is twenty-four months after the next scheduled Interest Payment Date of such series of Dissenting Eurobonds*¹²], provided that the Dissenting Eurobond Consideration Ratio shall never exceed 1.

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

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

2. assent to the irrevocable and unconditional waiver and authorisation of any breach or any alleged breach whatsoever of any obligation, or any default or any alleged default whatsoever, under or in respect of the Notes, the Conditions, the Deed of Covenant and the Agency Agreement that may have occurred prior to the effectiveness of this Multiple Series Two Limb Written Resolution for any reason under Condition 8(a) (*Non Payment*) in relation to the 2024B Notes in relation to the payment due on 1 August 2022;
3. assent to all other such modifications to the Conditions, the Deed of Covenant and the Agency Agreement as are necessary for or expedient to effect the modifications, waivers and authorisations set out in paragraphs (1) and (2) above;
4. irrevocably authorise, direct, request, instruct and empower the Fiscal Agent, the Principal Paying Agent and the Registrar to:
 - a. concur with the modifications and waivers referred to in paragraphs (1) and (2) of this Multiple Series Two Limb Written Resolution and, in order to give effect to and implement such modifications, on or shortly after the passing of this Multiple Series Two Limb Written

¹² To the extent there are any series of Dissenting Eurobonds, the appropriate date will be included, from the following: (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.

Resolution and the satisfaction of the conditions to the Consent Solicitation described in the Consent Solicitation Memorandum (as defined below), to execute the First 2019 Supplemental Agency Agreement substantially in the form set out on the Consent Website (as defined in the Consent Solicitation Memorandum) with such modifications (if any) thereto as the Fiscal Agent, the Principal Paying Agent and the Registrar shall request or approve; and

- b. concur in and to execute and do, all such other deeds, instruments, acts and things and to take steps (in the case of the Fiscal Agent, the Principal Paying Agent and the Registrar, at the cost of the Issuer) as may be necessary, desirable or expedient as certified by the Issuer to the Fiscal Agent, the Principal Paying Agent and the Registrar to carry out and give effect to this Multiple Series Two Limb Written Resolution and the implementation of the modifications and waivers referred to in paragraphs (1) and (2) of this Multiple Series Two Limb Written Resolution and acknowledge that any such steps will not subsequently be called into question by the Noteholders;
5. sanction and assent to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or against any of its property whether such rights shall arise under the Agency Agreement or otherwise in or resulting from the amendment and modification referred to in paragraph (1) above;
6. resolve to irrevocably waive any claim that the Noteholders may have against the Fiscal Agent, the Principal Paying Agent and the Registrar arising as a result of any loss or damage which the Noteholders may suffer or incur as a result of the Fiscal Agent, the Principal Paying Agent and the Registrar acting upon this Multiple Series Two Limb Written Resolution or its implementation, the modifications and waivers referred to in paragraphs (1) and (2) of this Multiple Series Two Limb Written Resolution or the implementation of those modifications (including but not limited to circumstances where it is subsequently found that this Multiple Series Two Limb Written Resolution is not valid or binding on the Noteholders) and the Noteholders further confirm that they will not seek to hold the Fiscal Agent, the Principal Paying Agent and the Registrar liable for any such loss or damage save in relation to its or their own gross negligence, wilful default or fraud, as applicable;
7. discharges, exonerates and indemnifies the Fiscal Agent, the Principal Paying Agent and the Registrar from all liability, costs or expenses whatsoever (including, without limitation, in respect of taxes, duties, levies, imports and other charges) for which it may have become or may become liable under the Agency Agreement, the Deed of Covenant or the Notes in respect of any act or omission, in connection with the Proposal, the Proposed Modifications, the Amendment Documents and this Multiple Series Two Limb Written Resolution or its implementation, the modifications and waivers referred to in paragraphs (1) and (2) of this Multiple Series Two Limb Written Resolution or the implementation of those modifications, and any act or omission taken in connection with paragraph (4) of this Multiple Series Two Limb Written Resolution, even if it is found subsequently that there is a defect in the passing of this Multiple Series Two Limb Written Resolution, provided that, if the Fiscal Agent, the Principal Paying Agent and the Registrar fails to show the degree of care and diligence required of it as an agent and registrar, nothing in this Multiple Series Two Limb Written Resolution shall relieve the Fiscal Agent, the Principal Paying Agent and the Registrar from or against any liability which would otherwise attach to it in respect of any gross negligence, wilful default or fraud of which it may be guilty;
8. acknowledge that each of the Fiscal Agent, the Principal Paying Agent and the Registrar is released from and against any claim or cause of action, judgment, action, proceeding or any other liability whether present or future, prospective or contingent, in each case, in connection with or relating to the negotiation, preparation, or execution of this Multiple Series Two Limb Written Resolution, the First 2019 Supplemental Agency Agreement or the implementation thereof, whatsoever claimed against any of them by any Noteholders;

9. acknowledge that the following terms, as used in this Multiple Series Two Limb Written Resolution, shall have the meanings given below:

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

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

10. acknowledges that the Fiscal Agent is not required to request or receive any legal opinions in respect of the proposals set out in this Multiple Series Two Limb Written Resolution or its implementation;

11. declares that it is a condition to the effectiveness of this Multiple Series Two Limb Written Resolution that the Requisite Consents will be satisfied by Eligible Holders only, irrespective of any participation in the Consent Solicitation of Ineligible Holders;

12. acknowledges and agrees that for the purposes of the Guaranteed Notes Consent Solicitations, the Consents of Eligible Holders of Securities in relation to the Proposed Modifications shall be counted for the purposes of determining whether the requisite consents have been reached in relation to the Guaranteed Notes Written Resolutions provided that (i) the Requisite Consents in relation to the Proposed Modifications described herein have been reached, (ii) the Eligibility Condition has been satisfied and (iii) the Proposed Modifications have become effective as further described herein; and

13. resolve that this Multiple Series Two Limb Written Resolution shall take effect as an Extraordinary Resolution and for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of the Noteholders duly convened and held.

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.

Written Resolution in respect of the 2030 EUR Notes

2030 EUR Notes

UKRAINE, REPRESENTED BY THE MINISTER OF FINANCE OF UKRAINE

(the “Issuer”)

MULTIPLE SERIES TWO LIMB WRITTEN RESOLUTION OF HOLDERS

(the “Written Resolution”)

of its outstanding

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**”)
One Canada Square
London E14 5AL
United Kingdom

We refer to the Notes issued subject to and with the benefit of the Agency Agreement dated 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 (the “**Agency Agreement**”). Capitalised terms used but not defined herein shall, unless the context otherwise requires, have the meanings set out in the terms and conditions of the Notes (the “**Conditions**”) or the consent solicitation memorandum prepared by the Issuer dated 20 July 2022, as amended on 22 July 2022 and 3 August 2022, relating to (amongst other series) the Notes, as further amended or supplemented from time to time (the “**Consent Solicitation Memorandum**”) (as applicable).

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

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 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 this Written Resolution and pursuant to the terms of the 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), (iv) upon execution of the Amendment Documents and (v) subject to obtaining the Additional Governmental Approvals, all 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 Agency Agreement and Deed of Covenant;
- the form of the First 2020 (January) 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 Fiscal Agent, the Principal Paying Agent, the Transfer Agent and the Registrar, (in reliance on the instructions received through the Clearing Systems) that, subject to the Requisite Consents for the Notes having been received, the Eligibility Condition having been satisfied, the Cross Condition having been satisfied or waived by Ukraine, in its sole discretion, prior to the Results Announcement Date and subject to obtaining the Additional Governmental Approvals, the Holders:

1. assent to and approve, unconditionally and irrevocably, the proposed modifications to the 2030 EUR Conditions and entry by the Issuer into the First 2020 (January) Supplemental Agency Agreement substantially in the form set out on <https://projects.morrowsodali.com/Ukraine> so as to take effect as of the Effective Date:
- a. To insert the following paragraphs (a) and (b) in Condition 4 (*Interest*) immediately prior to the sentence commencing “Interest will be paid subject...”, and the sentence commencing “Interest will be paid subject...” and the remaining text of Condition (4) (*Interest*) shall be a new paragraph (c) of Condition (4) (*Interest*):

“(a) Notwithstanding the foregoing, any interest payment originally due and payable on any Interest Payment Date falling during the Deferral Period shall be deferred and shall itself bear interest at the Rate of Interest and, for so long as the same remains unpaid, such deferred interest (together with the interest accrued thereon) shall constitute “**Deferred Interest**”. Any Deferred Interest shall be due and payable on the Deferred Interest Payment Date (as defined below) without any grace period applicable thereafter, provided that the Issuer has the right to (i) upon not less than 15 nor more than 30 days’ prior notice to the Noteholders in accordance with

Condition 14 (*Notices*), partially prepay the Deferred Interest on the Notes at any time during the Deferral Period as long as the same proportion of the Deferred Interest (as defined in the relevant conditions of each series of Outstanding Eurobonds (as defined in Condition 8 (*Event of Default*))) is simultaneously prepaid in relation to all Outstanding Eurobonds and (ii) instead of paying the Deferred Interest on the Deferred Interest Payment Date, on and effective as of such date and as further described in Condition 4(b) below, increase the aggregate principal amount of the Notes outstanding through the issuance of further Notes in the amount equal to the remaining Deferred Interest (the “**Additional Notes**”), following which the Notes will bear interest at the Rate of Interest on such increased aggregate principal amount from and including the Deferred Interest Payment Date and the Issuer’s obligation to pay the Deferred Interest shall be deemed to be discharged. If the Issuer elects to exercise its right pursuant paragraph (ii) above in relation to the Notes, the Issuer shall also do so in relation to each series of Outstanding Eurobonds pursuant to the relevant terms and conditions of each series of Outstanding Eurobonds. The deferral of interest payments in accordance with this Condition 4 shall not constitute an Event of Default by the Issuer for the purposes of these Conditions, the Agency Agreement or for any other purpose. Calculations of the Deferred Interest shall be made solely by the Principal Paying Agent.

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

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

(ii) the “authorised denomination” (as defined in Condition 1(a) (*Form and denomination*)) shall be amended to €100,000 and integral multiples of €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 €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 €1.00).”

In these Conditions:

“**Deferral Period**” means the period commencing on (and including) 27 January 2023 and ending on (but excluding) (i) 27 January 2025 or (ii) any earlier date notified by the Issuer to Noteholders with not less than 15 nor more than 30 days’ prior notice in accordance with Condition 14 (*Notices*) on which the Deferred Interest is paid in full in relation to the Notes and all Outstanding Eurobonds (each such date, the “**Deferred Interest Payment Date**”).”

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

“Condition 5(a) (*Final 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 27 January 2032.”

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

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

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

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

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

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

In these Conditions:

“**Dissenting Eurobonds**” means [*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 amended on 22 July 2022 and 3 August 2022, as further amended or supplemented from time to time (the “**Consent Solicitation Memorandum**”). The Consent Solicitation Memorandum is available to Noteholders at <https://projects.morrowsodali.com/Ukraine>.”

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

“**19. Most Favoured Creditor**

Ukraine shall not make or agree to make any cash payments in relation to any series of Dissenting Eurobonds (whether such payment is made in cash or through an amendment or modification to the terms and conditions of such series of Dissenting Eurobonds, and whether such cash payment is paid as interest, principal or otherwise) during the Deferral Period, unless Ukraine during the Deferral Period, prepays the Deferred Interest in the amount being equal to (a) the net present value of the Deferred Interest payable in relation to the aggregate principal amount of the Notes (where net present value is calculated using a constant 10% discount rate) at the end of the Deferral Period and assuming for such purposes that Ukraine had elected to pay the Deferred Interest on 27 January 2025, multiplied by (b) the Dissenting Eurobond Consideration Ratio, where “Dissenting Eurobond Consideration Ratio” means a ratio of (1) the net present value of any cash payment (including, but not limited to principal, interest and any other additional amounts) payable in relation to the aggregate principal amount of such series of Dissenting Eurobonds (where net present value is calculated using a constant 10% discount rate) during the Deferral Period to (2) the net present value of any Deferred Interest (as defined in the Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) that would have been payable in relation to the aggregate principal amount of such series of Dissenting Eurobonds (where net present value is calculated using a constant 10% discount rate) at the end of the Deferral Period (as defined in the Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) had the Proposed Modifications (as defined in the Consent Solicitation Memorandum) been accepted in relation to such series of Dissenting Eurobonds and assuming for such purposes that Ukraine had elected to pay the Deferred Interest (as defined in the Consent Solicitation Memorandum in relation to such series of Dissenting Eurobonds) on [the date which is twenty-four months after the next scheduled Interest Payment Date of such series of Dissenting Eurobonds¹³], provided that the Dissenting Eurobond Consideration Ratio shall never exceed 1.

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

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

2. assent to the irrevocable and unconditional waiver and authorisation of any breach or any alleged breach whatsoever of any obligation, or any default or any alleged default whatsoever, under or in respect of the Notes, the Conditions, the Deed of Covenant and the Agency Agreement that may have occurred prior to the effectiveness of this Multiple Series Two Limb Written Resolution for any reason under Condition 8(a) (*Non Payment*) in relation to the 2024B Notes in relation to the payment due on 1 August 2022;
3. assent to all other such modifications to the Conditions, the Deed of Covenant and the Agency Agreement as are necessary for or expedient to effect the modifications, waivers and authorisations set out in paragraphs (1) and (2) above;
4. irrevocably authorise, direct, request, instruct and empower the Fiscal Agent, the Principal Paying Agent and the Registrar to:
 - a. concur with the modifications and waivers referred to in paragraphs (1) and (2) of this Multiple Series Two Limb Written Resolution and, in order to give effect to and implement

¹³ To the extent there are any series of Dissenting Eurobonds, the appropriate date will be included, from the following: (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.

such modifications, on or shortly after the passing of this Multiple Series Two Limb Written Resolution and the satisfaction of the conditions to the Consent Solicitation described in the Consent Solicitation Memorandum (as defined below), to execute the First 2020 (January) Supplemental Agency Agreement substantially in the form set out on the Consent Website (as defined in the Consent Solicitation Memorandum) with such modifications (if any) thereto as the Fiscal Agent, the Principal Paying Agent and the Registrar shall request or approve; and

- b. concur in and to execute and do, all such other deeds, instruments, acts and things and to take steps (in the case of the Fiscal Agent, the Principal Paying Agent and the Registrar, at the cost of the Issuer) as may be necessary, desirable or expedient as certified by the Issuer to the Fiscal Agent, the Principal Paying Agent and the Registrar to carry out and give effect to this Multiple Series Two Limb Written Resolution and the implementation of the modifications and waivers referred to in paragraphs (1) and (2) of this Multiple Series Two Limb Written Resolution and acknowledge that any such steps will not subsequently be called into question by the Noteholders;
5. sanction and assent to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or against any of its property whether such rights shall arise under the Agency Agreement or otherwise in or resulting from the amendment and modification referred to in paragraph (1) above;
6. resolve to irrevocably waive any claim that the Noteholders may have against the Fiscal Agent, the Principal Paying Agent and the Registrar arising as a result of any loss or damage which the Noteholders may suffer or incur as a result of the Fiscal Agent, the Principal Paying Agent and the Registrar acting upon this Multiple Series Two Limb Written Resolution or its implementation, the modifications and waivers referred to in paragraphs (1) and (2) of this Multiple Series Two Limb Written Resolution or the implementation of those modifications (including but not limited to circumstances where it is subsequently found that this Multiple Series Two Limb Written Resolution is not valid or binding on the Noteholders) and the Noteholders further confirm that they will not seek to hold the Fiscal Agent, the Principal Paying Agent and the Registrar liable for any such loss or damage save in relation to its or their own gross negligence, wilful default or fraud, as applicable;
7. discharges, exonerates and indemnifies the Fiscal Agent, the Principal Paying Agent and the Registrar from all liability, costs or expenses whatsoever (including, without limitation, in respect of taxes, duties, levies, imports and other charges) for which it may have become or may become liable under the Agency Agreement, the Deed of Covenant or the Notes in respect of any act or omission, in connection with the Proposal, the Proposed Modifications, the Amendment Documents and this Multiple Series Two Limb Written Resolution or its implementation, the modifications and waivers referred to in paragraphs (1) and (2) of this Multiple Series Two Limb Written Resolution or the implementation of those modifications, and any act or omission taken in connection with paragraph (4) of this Multiple Series Two Limb Written Resolution, even if it is found subsequently that there is a defect in the passing of this Multiple Series Two Limb Written Resolution, provided that, if the Fiscal Agent, the Principal Paying Agent and the Registrar fails to show the degree of care and diligence required of it as an agent and registrar, nothing in this Multiple Series Two Limb Written Resolution shall relieve the Fiscal Agent, the Principal Paying Agent and the Registrar from or against any liability which would otherwise attach to it in respect of any gross negligence, wilful default or fraud of which it may be guilty;
8. acknowledge that each of the Fiscal Agent, the Principal Paying Agent and the Registrar is released from and against any claim or cause of action, judgment, action, proceeding or any other liability whether present or future, prospective or contingent, in each case, in connection with or relating to the negotiation, preparation, or execution of this Multiple Series Two Limb Written Resolution, the First 2020 (January) Supplemental Agency Agreement or the implementation thereof, whatsoever claimed against any of them by any Noteholders;

9. acknowledge that the following terms, as used in this Multiple Series Two Limb Written Resolution, shall have the meanings given below:

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

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

10. acknowledges that the Fiscal Agent is not required to request or receive any legal opinions in respect of the proposals set out in this Multiple Series Two Limb Written Resolution or its implementation;

11. declares that it is a condition to the effectiveness of this Multiple Series Two Limb Written Resolution that the Requisite Consents will be satisfied by Eligible Holders only, irrespective of any participation in the Consent Solicitation of Ineligible Holders;

12. acknowledges and agrees that for the purposes of the Guaranteed Notes Consent Solicitations, the Consents of Eligible Holders of Securities in relation to the Proposed Modifications shall be counted for the purposes of determining whether the requisite consents have been reached in relation to the Guaranteed Notes Written Resolutions provided that (i) the Requisite Consents in relation to the Proposed Modifications described herein have been reached, (ii) the Eligibility Condition has been satisfied and (iii) the Proposed Modifications have become effective as further described herein; and

13. resolve that this Multiple Series Two Limb Written Resolution shall take effect as an Extraordinary Resolution and for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of the Noteholders duly convened and held.

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.