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20 July 2022

ANNOUNCEMENT OF CONSENT SOLICITATION

BY

UKRAINE, REPRESENTED BY THE MINISTER OF FINANCE OF UKRAINE

(“UKRAINE”)

in respect of Ukraine’s outstanding

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

(the “**Securities**”)

Ukraine announced today a solicitation of consents (the “**Consent Solicitation**”) of holders of the Securities (the “**Holders**”) to consider, and if thought fit, to adopt the extraordinary resolution (the “**Extraordinary Resolution**”) at a meeting of the Holders to be held on 10 August 2022 (the “**Meeting**”) to approve the Proposed Modifications (as defined and set out below) with respect to the Securities (the “**Proposal**”).

This announcement does not contain the full terms and conditions of the Consent Solicitation, which are contained in the consent solicitation memorandum dated 20 July 2022 (the “**Consent Solicitation Memorandum**”) prepared by Ukraine. Eligible Holders (as defined below) may obtain a copy of the Consent Solicitation Memorandum via the Consent Website <https://projects.morrowsodali.com/Ukrainewarrants> operated by Morrow Sodali Limited (the “**Information and Tabulation Agent**”), the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a Holder will be required to provide certain confirmations as to his or her status as an Eligible Holder. Holders are advised to read the Consent Solicitation Memorandum carefully.

Terms used and not defined in this announcement have the meanings given to such terms in the Consent Solicitation Memorandum.

The deadline for Holders to deliver or procure delivery to the Information and Tabulation Agent of Voting Instructions in respect of the Extraordinary Resolution is 5:00 p.m. (New York City time) on 5 August 2022 (such time and date, as the same may be extended or earlier terminated, the “**Voting Deadline**”). Ukraine reserves the right to, in its sole discretion, waive or modify any term of, or to terminate, the Consent Solicitation for any reason prior to the Voting Deadline.

Rationale for the Consent Solicitation and the Proposal

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

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

The Russian invasion of Ukraine poses extraordinary risks to Ukraine's economic, financial and social fabric and to its territorial integrity. The disruption caused by the war and its aftermath created unprecedented liquidity pressures and debt servicing difficulties, reconstruction and humanitarian costs and difficulties finding adequate funding sources for Ukraine.

The unprovoked Russian invasion of Ukraine on 24 February 2022 has disrupted normal economic activity in Ukraine in all major sectors of the economy and is likely having a substantial negative impact on Ukraine's productive capacity. Though it is not possible to accurately model the impact of the war on Ukraine's economy and as such any forecasts may be inaccurate, the World Bank has forecasted, as at April 2022, that Ukraine's gross domestic product ("**GDP**"), a widely used indicator of economic activity, will shrink by approximately 45% in 2022 as compared to the previous year, as a consequence of the war and the war may lead to the collapse of certain sectors of the economy, including electricity and energy, manufacturing and agriculture.

While the potential outcomes of the Russian invasion are uncertain, if the Russian invasion ends in 2022, it is likely that in 2023-2024 Ukraine will experience a strong post-war rebound in economic growth fuelled by infrastructure and rebuilding efforts that the Ukrainian Government plans will be completed in the post-war period. In particular, the European Bank for Reconstruction and Development projected, as at May 2022, a GDP decline of approximately 30% in 2022 compared to the previous year, with GDP subsequently recovering to show approximately a 25% growth in 2023, although this assumes that substantial reconstruction work is by then already underway. Any such estimates or forecasts regarding Ukrainian GDP either during the period of the war or in the immediate post-war period are inherently speculative and should be treated with caution by investors who are evaluating the terms of this Consent Solicitation.

In case of a substantial GDP rebound in the first full fiscal year following the end of the war, or potentially in subsequent years, the payment formula of the Securities will likely generate an artificially high Payment Amount (as defined in the Conditions). This is because there will likely be a high Real GDP Growth Rate (as defined in the Conditions) in the first post-war Reference Year (as defined in the Conditions) and beyond due to the significant contraction of Ukraine's GDP at Constant Prices (as defined in the Conditions) during the period of the war. This may present Ukraine with the prospect of making exceptionally and unforeseeably high payments under the Securities at the time when the country is recovering from the devastation to its economy, infrastructure, finances and social fabric caused by Russia's war of aggression.

Therefore, Ukraine is requesting the Holders' consent to the Proposed Modifications seeking, amongst other things, to mitigate the risk of there being an artificially high payment burden under the Securities in respect of post-war Reference Years, and to provide tools for Ukraine to manage its medium term exposure under the Securities to support prudent fiscal planning during the period of post-war reconstruction

Ukraine intends to continue engaging with its official and commercial lenders during and following the completion of this Consent Solicitation with a view to obtaining timely and comparable debt relief. In

this context, where appropriate and feasible, Ukraine intends to request its official and commercial lenders to enter into waiver, forbearance or amendment agreements in respect of the relevant debt obligations.

Official Creditor Statement

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

“GROUP OF CREDITORS OF UKRAINE *Statement*

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

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

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

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

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

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

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

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

Summary of the Consent Solicitation and the Proposal

Pursuant to the Consent Solicitation, as more fully described in the Consent Solicitation Memorandum, Ukraine is soliciting the consent of Holders to amend the terms of the Conditions of the Securities to approve, among other things, the matters set out below (the “**Proposed Modifications**”):

1. defer payment of the Payment Amount for the Reference Year 2021 until 1 August 2024 (the “**2021 Reference Year Payment Date**”). Such deferred Payment Amount shall accrue interest at a rate of 7.75 per cent. per annum from and including 31 May 2023 to but excluding 1 August 2024, compounding semi-annually, which interest shall be payable together with the deferred Payment Amount on the 2021 Reference Year Payment Date in accordance with Condition 7 (*Payment and Payment Amounts*);
 2. modify the definition of “Reference Amount” in the Conditions to provide that in respect of the Reference Year 2023 only, the Reference Amount shall not in any event exceed 0.5 per cent of GDP at Current Prices for such Reference Year;
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3. include in the Conditions an option, exercisable at the discretion of Ukraine at any time from (and including) 1 August 2024 to (but excluding) 1 August 2027, to redeem the Securities, in whole or in part, at a redemption price equal to the Notional Amount of such Securities called for redemption; *provided that* if Ukraine elects to redeem the Securities at any time on or after the Calculation Date for Reference Years 2023, 2024, or 2025 but before the respective Payment Date for such Reference Year, then the redemption price shall equal the Notional Amount of such Securities called for redemption plus the Payment Amount, if any, for such Reference Year; and *provided further* that if Ukraine fails to pay in full in cash the redemption price for any such Securities called for redemption on the date specified in the notice therefor, the election to redeem the Securities on such date will be deemed to have lapsed and be of no further force and effect;
4. extend the Expiry Date under the Securities from 2040 to 2041;
5. modify the definition of “Put Event” in the Conditions to include as a new Put Event the failure by Ukraine to pay the Consent Payment to consenting Holders as and when due in accordance with the terms of this Consent Solicitation Memorandum;
6. amend the definition of “Specified Percentage” in the Conditions to ensure that upon cancellation of Securities that have been repurchased or redeemed by Ukraine, the Payment Amount is reduced ratably to reflect such cancellation;
7. waive and authorise any breach or any alleged breach whatsoever of any obligation under or in respect of the Securities, the Conditions, the Trust Deed or the Agency Agreement which may be breached or may be capable of being breached by the threat of, in anticipation of, in connection with, or as a result of, amendments in paragraphs (1) , (2), (3), (4), (5) and/or (6); and
8. modify the Conditions, the Trust Deed and the Agency Agreements in such manner as may be certified by the Issuer to the Trustee as necessary for or expedient to effect the amendments and waivers, set out in paragraphs (1) through (7) above

The Proposed Modifications will become effective with respect to the Securities only if: (i) Voting Instructions in favour of the Extraordinary Resolution from at least 75 per cent. of the Holders present in person or represented by proxy at a Meeting (or, if applicable, any Adjourned Meeting) duly convened and held in accordance with the provisions of Schedule 3 (*Provisions for Meetings of Holders*) to the Trust Deed have been validly delivered and accepted pursuant to the terms of this Consent Solicitation Memorandum (the “**Requisite Consents**”) (with the quorum required being two or more persons present in person holding Securities or being proxies or representatives and holding and representing in the aggregate not less than (x) in the case of the Meeting, 66 $\frac{2}{3}$ per cent. and (y) in the case of any Adjourned Meeting 33 $\frac{1}{3}$ per cent., in each case in Notional Amount (as defined below) of the Securities for the time being outstanding); (ii) the Extraordinary Resolution has been passed; (iii) the Eligibility Condition (as defined below) has been satisfied; (iv) the Cross Condition (as defined below) has been satisfied or waived by Ukraine (in its sole discretion), (v) any other conditions described in this Consent Solicitation Memorandum have been either satisfied or waived by Ukraine (in its sole discretion); and (vi) the Amendment Documents have been executed.

The eligibility condition to the effectiveness of the Extraordinary Resolution, if passed, will be satisfied if the quorum required for, and the requisite majority of votes cast at, the Meeting are satisfied by Eligible Holders only, irrespective of any participation at the Meeting by Ineligible Holders (including the satisfaction of such condition at an Adjourned Meeting) (the “**Eligibility Condition**”).

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

Ukraine has previously repurchased and currently holds U.S.\$604,262,000 in Notional Amount of Securities. Ukraine will not have the right to attend and vote at the Meeting (or any Adjourned Meeting) with these Securities and these Securities currently held by Ukraine will not be counted for the purposes of determining whether the required quorum and Requisite Consents have been reached at the Meeting (or any Adjourned Meeting), as more fully described in the Consent Solicitation Memorandum.

If Ukraine receives the Requisite Consents to the Proposed Modifications with respect to the Securities, the Eligibility Condition is satisfied, the other conditions to the effectiveness of the Proposed Modifications are satisfied or waived, the Amendment Documents are executed and the Proposed Modifications become effective with respect to the Securities, then the Proposed Modifications will be conclusive and binding on all Holders of the Securities, whether or not they have consented to the Proposed Modifications, including any Ineligible Holders of the Securities.

In addition and in the context of managing Ukraine's public external debt obligations, Ukraine is concurrently soliciting consents from the holders of its international bonds (the "**Eurobonds**"), in particular, seeking deferrals of payment of interest and principal under the terms and conditions of the Eurobonds (the "**Eurobond Consent Solicitation**"), as set forth in a separate consent solicitation memorandum dated the date hereof.

In the context of managing Ukraine's public external debt obligations, the State Road Agency of Ukraine (Ukravtodor) and Private Joint Stock Company "National Power Company "Ukrenergo" also contemplate launching consent solicitations on substantially similar terms to the Eurobond Consent Solicitation, to seek deferral of principal and interest payments due under their respective securities, which such securities are guaranteed by Ukraine (the "**Guaranteed Notes**" and the "**Guaranteed Notes Consent Solicitations**"). The purpose of the Guaranteed Notes Consent Solicitations is to seek deferral of the respective issuer's obligations under the Guaranteed Notes thereby effectively deferring Ukraine's obligations under the guarantees given in respect of the Guaranteed Notes on substantially similar terms to the modifications proposed with respect to the Eurobonds.

Consent Payment

Holders of Securities (both Eligible Holders and Ineligible Holders) who deliver valid Voting Instructions in favour of the Extraordinary Resolution prior to the Voting Deadline will be eligible to receive a consent payment in an amount equal to U.S.\$50 for each U.S.\$1,000 in Notional Amount of Securities plus accrued interest thereon, provided that the Proposed Modifications become effective pursuant to the terms of the Consent Solicitation Memorandum. Payment of the consent payment shall be deferred until 1 August 2024. Interest will accrue on the consent payment at a rate of 7.75 per cent. per annum, subject to semi-annual compounding on each of 1 August and 1 February, from and including the Effective Date to but excluding 1 August 2024, and shall be payable on 1 August 2024 together with the consent payment (the consent payment together with such accrued interest thereon, the "**Consent Payment**").

On the Results Announcement Date Ukraine will announce the exact amount of the Consent Payment, if any, which Ukraine will make on 1 August 2024 which amount (absent manifest error) shall be binding and conclusive for the purposes of payment due on 1 August 2024.

On or around 1 August 2024 Ukraine will make an announcement pursuant to Condition 14 (*Notices*) of the Conditions confirming that such Consent Payment having being made. For the avoidance of doubt, Holders that do not deliver (or that revoked, if applicable) a Voting Instruction or vote against the Proposed Modifications will not be eligible to receive the Consent Payment. Holders will not be eligible for the Consent Payment if they (i) instruct a proxy other than the Information and Tabulation Agent to attend and vote at the Meeting; or (ii) attend, or seek to attend, or make any other arrangement to be represented at the Meeting (other than by way of their Voting Instructions in favour of the Extraordinary Resolution). The right to receive the Consent Payment is not transferable and only the Holders who deliver (and do not revoke) valid Voting Instructions in favour of the Extraordinary Resolution prior to the Voting Deadline shall be entitled to receive the Consent Payment.

UKRAINE SHALL BE DEEMED TO HAVE FULLY DISCHARGED ITS OBLIGATION TO PAY THE CONSENT PAYMENT BY HAVING TRANSFERRED, OR HAVING PROCURED THE TRANSFER OF, THE CONSENT PAYMENT ON 1 AUGUST 2024 TO (I) EUROCLEAR AND CLEARSTREAM IN RELATION TO THE HOLDERS HOLDING THEIR SECURITIES VIA THESE CLEARING SYSTEMS AND (II) THE CONSENT PAYMENT AGENT (AS DEFINED BELOW) IN RELATION TO HOLDERS HOLDING THEIR SECURITIES VIA DTC.

THE INFORMATION AND TABULATION AGENT WILL APPOINT THE CONSENT PAYMENT AGENT, AN INDEPENDENT AGENT, NOT LATER THAN 15 JULY 2024 (THE “CONSENT PAYMENT AGENT”). THE CONSENT PAYMENT AGENT WILL BE RESPONSIBLE FOR DISTRIBUTING THE CONSENT PAYMENT TO THE HOLDERS HOLDING THE SECURITIES IN DTC.

AS IS CUSTOMARY, THE CONSENT PAYMENT WILL BE MADE TO THE ACCOUNTS FROM WHICH VOTING INSTRUCTIONS IN FAVOUR OF THE EXTRAORDINARY RESOLUTION PRIOR TO THE VOTING DEADLINE WERE RECEIVED. THE HOLDERS SHALL COMMUNICATE IN THEIR VOTING INSTRUCTIONS THE INFORMATION ABOUT THEIR ACCOUNT DETAILS FOR THE PURPOSES OF THE RECEIVING OF THE CONSENT PAYMENT. THE INFORMATION AND TABULATION AGENT ACTING AS UKRAINE’S AGENT IN CONNECTION WITH THE CONSENT SOLICITATION WILL MAINTAIN THE LIST OF THE HOLDERS WITH SUCH ACCOUNT DETAILS (THE “LIST OF HOLDERS”). TO THE EXTENT THERE ARE ANY CHANGES IN THE ACCOUNT DETAILS BETWEEN THE DATE WHEN THE RELEVANT VOTING INSTRUCTIONS WERE SUBMITTED AND 1 AUGUST 2024, IT SHALL BE THE RESPONSIBILITY OF THE HOLDERS TO INFORM THE INFORMATION AND TABULATION AGENT ACCORDINGLY, AND HOLDERS MAY BE REQUIRED TO PROVIDE REASONABLE EVIDENCE OF THEIR VOTING INSTRUCTIONS AND/OR HOLDING, TO THE SATISFACTION OF UKRAINE AND THE INFORMATION AND TABULATION AGENT. IN PARTICULAR, THOSE HOLDERS WHO ARE BENEFICIAL OWNERS MUST CONTACT THE ACCOUNTS FROM WHICH VOTING INSTRUCTIONS WERE RECEIVED AND INSTRUCT THEM (I) TO UPDATE THEIR DETAILS IN THE RECORDS OF SUCH ACCOUNTS, AS NECESSARY, AND/OR (II) COMMUNICATE DIRECTLY TO, THE INFORMATION AND TABULATION AGENT THEIR UPDATED DETAILS, AS NECESSARY, SO THAT SUCH CONSENT PAYMENT MAY BE PROCESSED THROUGH THE RELEVANT CLEARING SYSTEM OR PAID BY THE CONSENT PAYMENT AGENT ON 1 AUGUST 2024. HOLDERS ARE ENCOURAGED TO RETAIN RECORDS OF THEIR VOTING INSTRUCTIONS AND MAY BE REQUIRED TO PROVIDE SUCH RECORDS TO UKRAINE AND/OR THE INFORMATION AND TABULATION AGENT PRIOR TO RECEIVING THE CONSENT PAYMENT.

THE INFORMATION AND TABULATION AGENT ACTING AS UKRAINE’S AGENT IN CONNECTION WITH THE CONSENT SOLICITATION WILL UPDATE THE DETAILS IN THE LIST OF HOLDERS ON THIS BASIS. NEITHER UKRAINE, NOR THE INFORMATION AND TABULATION AGENT SHALL BE RESPONSIBLE FOR A FAILURE OF THE RELEVANT BENEFICIAL OWNER, BROKER, DEALER, COMMERCIAL BANK, CUSTODIAN, TRUST COMPANY OR ACCOUNTHOLDER THROUGH WHICH THEY HOLD THEIR SECURITIES IN THE RELEVANT CLEARING SYSTEM, TO COMMUNICATE SUCH DETAILS IN A TIMELY MANNER. THE INFORMATION AND TABULATION AGENT SHALL ACCEPT NO RESPONSIBILITY OR LIABILITY IN RESPECT OF ITS PERFORMANCE OF ANY SERVICES IN RELATION TO THE PAYMENT OF THE CONSENT PAYMENT.

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.

Indicative Timetable

This timetable is indicative only and should be read in conjunction with, the more detailed information appearing elsewhere in this Consent Solicitation Memorandum and may be changed by Ukraine in accordance with the terms and conditions of the Consent Solicitation. The Voting Deadline, among others, can be amended under the terms of the Consent Solicitation. Accordingly, the actual timetable may differ significantly from the expected timetable set out below.

Holders holding Securities in the Clearing Systems should take steps to inform themselves of and to comply with the particular practice and policy of the relevant Clearing System. Holders who are not direct accountholders in the Clearing Systems should read carefully the provisions set out under “Procedures for Participation in the Consent Solicitation” below.

Event	Date and Time
Launch Date / Announcement of Consent Solicitation	20 July 2022
<i>Announcement of the Consent Solicitation and Notice of Meeting given to Holders through the Clearing Systems and published on the website of Euronext Dublin. The Consent Solicitation Memorandum made available to Eligible Holders via the Consent Website.</i>	
DTC Record Date	5:00 p.m. New York City time on 4 August 2022
<i>Record Date in respect of DTC Securities. Only Direct Participants in DTC at this time and date will be entitled to submit a Form of Sub-Proxy directly to the Information and Tabulation Agent.</i>	
Voting Deadline	5:00 p.m. New York on 5 August 2022
<i>Deadline for Holders to deliver or procure delivery to the Information and Tabulation Agent of Voting Instructions in respect of the Extraordinary Resolution.</i>	
<i>Latest time for Holders to appoint the Information and Tabulation Agent (or its nominee) as proxy to attend the Meeting and vote in respect of the Extraordinary Resolution or to appoint another proxy to attend and vote at the Meeting in accordance with the provisions of the Trust Deed and the Notice of Meeting.</i>	
Meeting held at the offices of White & Case LLP at 5 Old Broad Street, London EC2N 1DW	10 August 2022 (at the time specified in the Notice of Meeting)
Results Announcement Date	10 August 2022, or as soon as reasonably practicable after the Meeting.
<i>The announcement of the results of the Consent Solicitation published via the Clearing Systems, including announcing satisfaction of the Eligibility Condition and satisfaction or waiver of other applicable conditions, or notice of adjournment of the Meeting, as the case may be.</i>	

Effective Date

The date on which the amendments and waivers sought pursuant to the Proposed Modifications become effective.

The date on which the Amendment Documents are executed and the Proposed Modifications sought pursuant to the Extraordinary Resolution become effective, expected to be 11 August 2022.

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

The above times and dates are indicative only and will depend, among other things, on timely receipt (and non-revocation) of Voting Instructions and the passing of the Extraordinary Resolution. If the Meeting is adjourned, the relevant times and dates set out above will be set out in the notice(s) convening such Adjourned Meeting(s) and may differ from the times and dates indicated above.

Holdings are advised to check with any broker, dealer, bank, custodian, trust company or other trustee through which they hold Securities whether such broker, dealer, bank, custodian, trust company or other trustee would require receipt of any notice or instructions prior to the deadlines set out above.

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

None of the Trustee, the Paying Agent, the Transfer Agent, the Registrar, the Consent Solicitation Agent or the Information and Tabulation Agent or any of their respective directors, employees, affiliates, agents or representatives makes any recommendation as to whether Holders should deliver Voting Instructions pursuant to the Consent Solicitation, and no one has been authorised by any of them to make such a recommendation. Each Holder must make its own decision as to whether to deliver a Voting Instruction.

Contact Details

Any questions regarding the terms of the Consent Solicitation may be directed to the Consent Solicitation Agent and requests for assistance in completing and delivering Voting Instructions should be directed to the Information and Tabulation Agent, respectively, at the email addresses and telephone numbers specified below. Copies of the Consent Solicitation Memorandum and other related documents may be obtained through the Consent Website. Only Eligible Holders are authorised to receive or review the Consent Solicitation Memorandum.

The Consent Solicitation Agent for the Consent Solicitation

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25 Bank Street
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The Information and Tabulation Agent for the Consent Solicitation

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DISCLAIMER: This announcement must be read in conjunction with the Consent Solicitation Memorandum. This announcement and the Consent Solicitation Memorandum contain important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Holder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the Proposal, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Consent Solicitation or otherwise participate in the Proposal. None of the Trustee, the Paying Agent, the Transfer Agent, the Registrar, the Consent Solicitation Agent or the Information and Tabulation Agent or any of their respective directors, employees, affiliates, agents or representatives makes any recommendation as to whether Holders should deliver Voting Instructions pursuant to the Consent Solicitation, and no one has been authorised by any of them to make such a recommendation. Each Holder must make its own decision as to whether to deliver a Voting Instruction.

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

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

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