

## Terms and Conditions of the New 2030 Notes

The U.S.\$16,904,800 Step-up B Notes due 2030 (the “**New 2030 Notes**”) to be consolidated and form a single series with the U.S.\$531,039,055 Step-up B Notes due 2030 (the “**Original 2030 Notes**” and, together with the New 2030 Notes, the “**Notes**”, which expression shall in these conditions (the “**Conditions**”), unless the context otherwise requires, include any further notes issued pursuant to Condition 17 (*Further Issues*) and forming a single series therewith) issued by Ukraine (the “**Issuer**” or “**Ukraine**”), represented by the Minister of Finance of Ukraine, are constituted by, subject to, and have the benefit of, a trust deed dated 30 August 2024 (as supplemented by a supplemental trust deed dated 23 December 2025 (as further as amended or supplemented from time to time, the “**Trust Deed**”)) between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee (the “**Trustee**”, which expression includes all persons serving for the time being as trustee or trustees appointed under the Trust Deed). The Notes are the subject of an agency agreement dated 30 August 2024 (as supplemented by a supplemental agency agreement dated 23 December 2025 (as further amended or supplemented from time to time, the “**Agency Agreement**”)) between the Issuer, The Bank of New York Mellon, London Branch in its capacity as principal paying agent (the “**Principal Paying Agent**”, which expression includes any successor or additional paying agent appointed from time to time in connection with the Notes) and The Bank of New York Mellon SA/NV, Dublin Branch in its capacity as the transfer agent (the “**Transfer Agent**”, which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes) and in its capacity as registrar (the “**Registrar**”, which expression includes any successor registrar appointed from time to time in connection with the Notes).

References herein to the “**Agents**” are to the Registrar, the Principal Paying Agents and the Transfer Agent and any reference to an “**Agent**” is to any one of them. Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. Noteholders will be entitled to the benefit of, bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement. Copies of the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the registered office for the time being of the Trustee, being at the date hereof 160 Queen Victoria Street, London, EC4V 4LA, United Kingdom, and at the Specified Office (as defined in the Agency Agreement) of each of the Agents or may be provided by email to Noteholders requesting copies of such documents (subject to each Agent being supplied by the Issuer with copies of such documents).

### 1. Form, Denomination and Status

#### (a) *Form and denomination*

The Notes will be issued in registered form, without interest coupons in denominations of U.S.\$1,000 and in integral multiples of U.S.\$1 in excess thereof (each denomination of Notes an “**authorised denomination**”).

#### (b) *Status*

The Notes are the direct, unconditional and, subject to the provisions of Condition 3(a) (*Negative Pledge*), unsecured obligations of the Issuer and (subject as aforesaid) rank and will rank *pari passu* without any preference among themselves and not less than *pari passu* in right of payment with all other unsecured External Indebtedness (as defined below) of the Issuer, from time to time outstanding, *provided*, however, that the Issuer shall have no obligation to effect equal or ratable payment(s) at any time with respect to any such other External Indebtedness and, in particular, shall have no obligation to pay other External Indebtedness at the same time or as a condition of paying sums due on the Notes and *vice versa*.

### 2. Register, Title and Transfers

#### (a) *Register*

The Registrar will maintain a register (the “**Register**”) in respect of the Notes, which the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement. In these Conditions, the “**Holder**” of a Note means the person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and “**Noteholder**” shall be construed accordingly. A certificate (each a “**Note Certificate**”) will be issued to each Noteholder in respect of its registered holding or holdings of Notes. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register.

(b) ***Title***

Title to the Notes will pass by and upon registration in the Register. Each Noteholder shall (except as otherwise required by law) be treated as the absolute owner of such Notes for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Note Certificate relating thereto (other than the endorsed form of transfer (the “**Transfer Form**”)) or any notice of any previous loss or theft of such Note Certificate) and no person shall be liable for so treating such Holder.

(c) ***Transfers***

Subject to paragraphs (f) (*Closed Periods*) and (g) (*Regulations concerning transfers and registration*) below, a Note may be transferred in whole or in part in an authorised denomination upon surrender of the relevant Note Certificate, with the endorsed Transfer Form duly completed, at the Specified Office of the Registrar or the Transfer Agent, together with such evidence as the Registrar or, as the case may be, such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the Transfer Form; provided, however, that a Note may not be transferred unless the principal amount of Notes transferred and (where not all of the Notes held by a Holder are being transferred) the principal amount of the balance of Notes not transferred are authorised denominations. Where not all the Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Notes will be issued to the transferor.

(d) ***Registration and delivery of Note Certificates***

Subject to paragraphs (e) (*No charge*) and (f) (*Closed periods*) below, within five Business Days (as defined below) of the surrender of a Note Certificate in accordance with paragraph (c) (*Transfers*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of the same aggregate principal amount as the Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of the Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, “**Business Day**” means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the Transfer Agent has its Specified Office.

Where some but not all the Notes in respect of which a Note Certificate is issued are to be transferred, a new Note Certificate in respect of the Notes not so transferred will, within five Business Days of the surrender of the Note Certificate in accordance with paragraph (c) (*Transfers*) above, be mailed by uninsured first class mail (airmail if overseas) at the request of the Holder of the Notes not so transferred to the address of such Holder appearing on the Register.

(e) ***No charge***

Registration of transfer of a Note will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agent but against payment or such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty or governmental charge of whatsoever nature which may be levied or imposed in connection with such registration of transfer.

(f) ***Closed periods***

Noteholders may not require transfers to be registered during the period of 15 calendar day ending on (and including) the due date for any payment of principal or interest in respect of such Notes.

(g) ***Regulations concerning transfers and registration***

All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.

### **3. Covenants**

(a) ***Negative Pledge:***

So long as any Note remains outstanding (as defined in the Trust Deed) the Issuer will not grant or permit to be outstanding, and it will procure that there is not granted or permitted to be outstanding, any Security Interest (other than a Permitted Security Interest) over any of its present or future assets or revenues or any part thereof, to secure any Relevant Indebtedness unless Ukraine shall (i) before or at the same time procure that the Issuer's obligations under the Notes are secured equally and ratably therewith to the satisfaction of the Trustee or (ii) promptly thereafter ensure that the Issuer's obligations under the Notes have the benefit of such other security as shall be approved by the Trustee in its absolute discretion or by an Extraordinary Resolution or Written Resolution (as defined in the Trust Deed) of the Noteholders, being not materially less beneficial to the interests of the Noteholders.

In these Conditions:

**“External Indebtedness”** means any Indebtedness which is expressed, denominated or payable, or at the option of the relevant creditor may be payable, in any currency other than the lawful currency from time to time of Ukraine; *provided* that no Indebtedness governed by the laws of Ukraine, and placed solely in the domestic capital markets of Ukraine, shall constitute External Indebtedness.

**“Indebtedness”** means any obligation (whether present or future, actual or contingent) for the payment or repayment of money which has been borrowed or raised (including, without limitation, (i) money raised by acceptances and leasing and (ii) guarantee, indemnity or similar assurance provided against financial loss of any person);

**“Permitted Security Interest”** means:

- (i) any Security Interest arising by operation of law which has not been foreclosed or otherwise enforced against the assets to which it applies; or
- (ii) any Security Interest existing on any property at the time of its acquisition; or
- (iii) any Security Interest upon any property to secure indebtedness incurred for the purpose of financing the acquisition or construction of such property (or property which forms part of a class of assets of a similar nature where the

Security Interest is by reference to the constituents of such class from time to time); or

- (iv) any Security Interest securing or providing for the payment of indebtedness incurred in connection with any Project Financing provided that such Security Interest applies solely to (x) any property which is, or forms part of, the subject of such Project Financing or (y) revenues or claims which arise from the operation, failure to meet specifications, exploitation, sale or loss, or failure to complete or damage to, any such property; or
- (v) any renewal or extension of any Security Interest described in sub paragraphs (ii) - (iv) above, provided that the principal amount of the indebtedness secured thereby is not increased.

“**Person**” means any individual, company, corporation, firm, partnership, joint venture, association, unincorporated organisation, trust or any other entity, including, without limitation, state or agency of a state or other entity, whether or not having separate legal personality.

“**Project Financing**” means any arrangement for the provision of funds which are to be used solely to finance a project for the acquisition, construction, development or exploitation of any property pursuant to which the Persons providing such funds agree that the principal source of repayment of such funds will be the project and the revenues (including insurance proceeds) generated by such project.

“**Relevant Indebtedness**” means any External Indebtedness (whether being any principal, premium, interest or other amounts constituting such External Indebtedness), present or future, of Ukraine in the form of or represented by notes, bonds or other similar instruments whether or not issued directly by Ukraine, where, in any such case, such notes, bonds or other similar instruments are capable of being traded on any stock exchange or other securities market.

“**Security Interest**” means any mortgage, charge, pledge, lien or other security interest (but excluding any lien arising by operation of law or pursuant to the judgment of any court in respect of the Old Notes, Existing Sovereign Notes, Existing Ukravtodor Guaranteed Notes or Existing Ukrenergo Guaranteed Notes).

(b) ***Most Favoured Creditor***

The Issuer shall not:

- (i) pay any Specified Indebtedness or Existing Guarantee Indebtedness in accordance with its contractual terms, or pay the Old Notes in accordance with its alleged contractual terms; or
- (ii) enter into any arrangement or agreement to compromise any obligations (each such arrangement or agreement, a “**Settlement**”) it has in respect of any Specified Indebtedness, or amend or enter into any Settlement in respect of Existing Guarantee Indebtedness, in each case:

(A) in circumstances where the aggregate Settlement consideration received by any of the relevant creditors consists either of notes (including New Notes), a cash consent fee or cash consideration only, which provide for a greater Recovery Rate to any of the relevant creditors than the Exchange Recovery Rate, without offering the same terms (or other consideration of equivalent value) on a rateable basis to holders of the New Notes; and

(B) in circumstances which provide for delivery of any other Settlement consideration, without the consent of Holders of at least 50 per cent. of the principal outstanding of the New Notes (in aggregate), such consent to be provided by the holder(s) of New Notes (in aggregate) through a Single Series Ordinary Resolution (as defined in Condition 14(b)(iv)). At any meeting of holder(s) of New Notes called to provide such consent, 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, or

(iii) enter into any Settlement in relation to the Old Notes.

All determinations, calculations and decisions made for the purposes of this Condition 3(b) by the Issuer will be made in good faith and subject to reasonable assumptions and, if made in accordance with these stipulations and absent manifest error, will be binding on the Trustee and the Holders.

For the purposes of these Conditions:

**“Commercial Debt Claims”** means any Non-Concessional External Indebtedness, excluding any such obligations that benefit from a guarantee of an international or development financial institution or from insurance provided by an export credit agency or other public sector institution;

**“Commercial Debt Claims Recovery Rate”** means, in respect of a Commercial Debt Claim that is subject to a Settlement: (a) the sum of (i) the Net Present Value as at the relevant Settlement Date of all cash flows offered under a new or amended facility in relation to the Settlement of the relevant Commercial Debt Claim; (ii) the aggregate amount of cash consent fees payable by the Issuer in connection with the relevant Settlement; and (iii) any cash payments made by the Issuer in respect of the relevant Commercial Debt Claim between the Issue Date and the Settlement Date, divided by (b) the aggregate amount outstanding of the relevant Commercial Debt Claim (including any accrued and unpaid interest) as at the Settlement Date;

**“Exchange”** means the exchange of Existing Notes into New Notes in accordance with the Memorandum;

**“Exchange Recovery Rate”** means (a) the sum of (i) the Net Present Value as at the Issue Date of all New Notes that would have been issued by the Issuer if all holders of the Existing Notes had consented to the Exchange; and (ii) the aggregate amount of cash consent fees that would have been payable by the Issuer and Ukravtodor if all holders of the Existing Notes had consented to the Exchange by the relevant consent fee deadline, divided by (b) the aggregate amount outstanding under the Existing Notes (including any accrued and unpaid interest) immediately prior to the Exchange on the Issue Date;

**“Existing Guarantees”** means the guarantees by the Issuer of the Existing Ukravtodor Guaranteed Notes or the Existing Ukrenergo Guaranteed Notes;

**“Existing Guarantee Indebtedness”** means any amounts owing by the Issuer in respect of its Existing Guarantees;

**“Existing Notes”** means the Existing Sovereign Notes (as defined in the Memorandum) and the Existing Ukravtodor Guaranteed Notes;

**“Existing Notes Recovery Rate”** means, in respect of a series of Existing Notes that is subject to a Settlement: (a) the sum of (i) the Net Present Value as at the relevant

Settlement Date of all new notes (including any notes issued by way of consent fees or OID) that would be issued by the Issuer if all holders of the relevant series of Existing Notes had consented to the Settlement; (ii) the aggregate amount of cash consent fees that would have been payable by the Issuer in connection with the Settlement if all holders of the relevant series of Existing Notes had consented to the Settlement by the relevant consent fee deadline; and (iii) any cash payments made by the Issuer in respect of the relevant Existing Notes between the Issue Date and the Settlement Date, divided by (b) the aggregate amount outstanding under the relevant series of Existing Notes (including any accrued and unpaid interest) as at the Settlement Date;

**“Existing Ukravtodor Guaranteed Notes”** means the U.S.\$700,000,000 6.25 per cent. Guaranteed Notes due 2030 issued by Ukravtodor;

**“Existing Ukrenergo Guaranteed Notes”** means the U.S.\$825,000,000 6.875 per cent. Guaranteed Sustainability-Linked Green Notes due 2026 issued by Ukrenergo, as amended to the date hereof;

**“Issue Date”** means 30 August 2024;

**“Memorandum”** means the exchange offer of the Issuer and consent solicitation memorandum of the Issuer and Ukravtodor dated 9 August 2024 prepared in connection with the Exchange of the Existing Notes for the Notes and other debt securities of the Issuer (as amended and restated on 12 August 2024 and as further amended on 23 August 2024);

**“Net Present Value”** means the net present value of a debt instrument as at the relevant date calculated using a constant 13 to 14 per cent. discount rate;

**“New Notes”** means the Notes and other debt securities of Ukraine issued on the Issue Date pursuant to the exchange offer and consent solicitation described in the Memorandum;

**“Non-Concessional External Indebtedness”**, means External Indebtedness (not being Relevant Indebtedness) having less than a 35 per cent. grant element calculated applying the methodology of the OECD Development Assistance Committee as adopted by the IMF and the World Bank;

**“Old Notes”** means the alleged U.S.\$3,000,000,000 5 per cent. Notes of the Issuer stated on their face to be due 2015 (the validity and enforceability of which securities, and the debt thereunder, are disputed by the Issuer in legal proceedings before the English court, and the reference to which securities herein shall not be deemed an admission or acknowledgment for purposes of such proceedings);

**“Recovery Rate”** means the Existing Notes Recovery Rate, the Ukrenergo Guaranteed Notes Recovery Rate or the Commercial Debt Claims Recovery Rate (as applicable);

**“Settlement Date”** means the date on which any exchange, amendment or other transaction pursuant to any Settlement in respect of any Specified Indebtedness or Existing Guarantee Indebtedness is completed and becomes effective;

**“Specified Indebtedness”** means any amounts owing by the Issuer in respect of (i) the Existing Notes (other than the Existing Ukravtodor Guaranteed Notes) or (ii) any Commercial Debt Claims;

**“Ukravtodor”** means the State Agency for Restoration and Development of Infrastructure;

“Ukrenergo” means the Private Joint Stock Company “National Power Company “Ukrenergo”;

“Ukrenergo Guaranteed Notes Recovery Rate” means, in respect of a Settlement of, or in relation to, the Existing Ukrenergo Guaranteed Notes: (a) the sum of (i) any cash payment that would have been made or procured by Ukrenergo in relation to the Existing Ukrenergo Guaranteed Notes in connection with any Settlement of, or in relation to, the Ukrenergo Guaranteed Notes if all holders of Existing Ukrenergo Guaranteed Notes had consented to the relevant Settlement; (ii) the Net Present Value as at the relevant Settlement Date of all new or amended notes issued by the Issuer or issued by Ukrenergo and guaranteed by the Issuer that would be delivered to the holders of Existing Ukrenergo Guaranteed Notes if all holders of the Existing Ukrenergo Guaranteed Notes had consented to the relevant Settlement, (iii) the aggregate amount of cash consent fees that would have been payable in connection with the Settlement if all holders of Existing Ukrenergo Guaranteed Notes had consented to the relevant Settlement by the relevant consent fee deadline and (iv) any cash payments made by Ukrenergo in relation to the Existing Ukrenergo Guaranteed Notes between the Issue Date and the Settlement Date, *divided by* (b) the aggregate amount outstanding of Existing Ukrenergo Guaranteed Notes (including any accrued and unpaid interest) immediately prior to the Settlement Date.

#### 4. Interest

##### (a) *Interest Accrual*

The Notes bear interest from (and including) 1 February 2027 to (but excluding) 1 February 2030 on the outstanding principal amount of the Notes at a rate of 3.00 per cent. per annum (the “**Rate of Interest**”).

Interest shall be payable semi-annually in arrear on 1 February and 1 August, commencing on 1 August 2027 (each an “**Interest Payment Date**”). Interest will be paid subject to and in accordance with the provisions of Condition 6 (*Payments*). The period beginning on (and including) 1 February 2027 and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date, is herein called an “**Interest Period**”.

##### (b) *Cessation of Interest*

Each Note will cease to bear interest from the due date for the final redemption unless, after due surrender of such Note, payment of principal is improperly withheld or refused or unless default otherwise occurs in respect of the payment, in which case interest shall continue to accrue on such portion of outstanding principal in accordance with this Condition 4 until whichever is the earlier of (i) the day on which payment in full of such portion of outstanding principal is received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders in accordance with Condition 16 (*Notices*) that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

##### (c) *Calculation of Interest for an Interest Period*

The amount of interest payable in respect of each Note on each Interest Payment Date shall be calculated by applying the Rate of Interest to the outstanding principal amount of such Note, dividing the product by two and rounding the resulting figure to the nearest U.S. cent (half a U.S. cent being rounded upwards).

(d) ***Calculation of Interest for any other period***

The amount of interest payable if interest is otherwise required to be calculated in respect of any period which is shorter or longer than an Interest Period, shall be calculated by applying the Rate of Interest to the outstanding principal amount of each Note, multiplying the product by the Day Count Fraction and rounding the resulting figure to the nearest U.S. cent (half a U.S. cent being rounded upwards), where

“**Day Count Fraction**” means, in respect of any period, the number of days in the relevant period (calculated on the basis of a year of 360 days consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed) divided by 360.

**5. Redemption, Purchase and Cancellation**

(a) ***Redemption***

Unless previously purchased and cancelled as provided below, the Issuer will redeem the principal amount of the Notes on 1 February 2030, subject as provided in Condition 6 (*Payments*).

(b) ***Purchase***

The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Any Notes so purchased may be cancelled or held and resold. Any Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meeting of holders of Notes and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of holders of Notes.

(c) ***Cancellation***

All Notes cancelled in accordance with Condition 5(b) (*Purchase*) above may not be reissued or resold.

(d) ***No Issuer Call***

The Issuer has no right to redeem the Notes prior to the date specified for redemption in this Condition 5.

**6. Payments**

(a) ***General***

Payments of principal and interest in respect of the Notes will be made by U.S. Dollar cheque drawn on a bank in New York City and mailed to the Holder by uninsured first class mail (airmail if overseas), at the address appearing in the Register at the opening of business on the relevant Record Date (as defined in Condition 6(e) (*Record date*)) or, upon application by a Noteholder to the Specified Office of the Principal Paying Agent not later than the 15<sup>th</sup> day before the due date for any such payment, by transfer to a U.S. Dollar account maintained by the payee with a bank in New York City.

(b) ***Payments subject to fiscal laws***

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 7 (Taxation). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(c) ***Payments on business days***



Where payment is to be made by transfer to a U.S. Dollar account with a bank in New York City, payment instructions (for value the due date, or, if the due date is not a business day, for value the next succeeding business day) will be initiated and, where payment is to be made by a U.S. Dollar cheque drawn on a bank in New York City, the cheque will be mailed on the due date for payment. A Noteholder shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a business day or (B) a cheque mailed in accordance with this Condition 6 (*Payments*) arriving after the due date for payment or being lost in the mail.

In these Conditions, “**business day**” means any day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign currencies) in Kyiv, London and New York City.

(d) ***Partial payments***

If a Paying Agent (as defined in the Agency Agreement) makes a partial payment in respect of any Note, the Registrar shall procure that the amount and date of such payment are noted on the Register.

(e) ***Record date***

Payment in respect of a Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar’s Specified Office on the 15th day before the due date for such payment (the “**Record Date**”).

## 7. **Taxation**

All payments in respect of the Notes by the Issuer shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Ukraine or any political subdivision or any authority thereof or therein having power to tax (together “**Taxes**”), unless such withholding or deduction is required by law. In that event, the Issuer will increase the payment of principal or interest, as the case may be to such amount as will result in the receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such increased amount shall be payable in respect of any Note:

- (i) to a Holder, or to a third party on behalf of a Holder, if such Holder is liable for such Taxes in respect of such Note by reason of having some connection with Ukraine other than the mere acquisition, ownership, holding or disposition of such Note or the enforcement of rights under such Note; or
- (ii) to a Holder, or to a third party on behalf of a Holder, who would not be liable or subject to the withholding or deduction of Taxes by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (iii) if the Note Certificate representing such Note is surrendered (where surrender is permitted or required for payment) for payment more than 30 days after the Relevant Date, except to the extent that the Holder would have been entitled to such increased amounts on surrender of such Note Certificate for payment on the last day of such period of 30 days.

For the purpose of these Conditions, “**Relevant Date**” means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount plus any accrued interest having been so received) notice to that effect has been given to the Noteholders in accordance with Condition 16 (*Notices*) below.

In addition to the foregoing, no increased amount shall be paid with respect to any payment on a Note to a Holder who is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent such payment would be required to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to the increased amount had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.

Any reference in these Conditions to principal or interest shall be deemed to include any increased amount in respect of principal or interest which may be payable under this Condition 7 (*Taxation*).

## **8. Events of Default**

If any of the following events (each an “**Event of Default**”) occurs and is continuing:

(a) ***Non payment***

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; or

(b) ***Breach of other obligations***

The Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Trust Deed and such default (i) is, in the opinion of the Trustee, incapable of remedy or (ii) being a default which is, in the opinion of the Trustee, capable of remedy, remains unremedied for 30 days after the Trustee has given written notice requiring the same to be remedied to the Issuer; or

(c) ***Indebtedness of Ukraine***

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, for the avoidance of doubt, that the acceleration of the maturity of or any payment default in respect of any Old Notes, the Existing Sovereign Notes, the Existing Ukravtodor Guaranteed Notes, the Existing Ukrenergo Guaranteed Notes or any failure to honour a guarantee of, or indemnity in respect thereof will not constitute an Event of Default; or

(d) ***Authorisation***

If any authorisation, consent of, or filing or registration with, any governmental authority necessary for the performance of any payment obligation of the Issuer under the Notes or the Trust Deed, when due, ceases to be in full force and effect or remain valid and subsisting; or

(e) ***Moratorium***

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, the Existing Sovereign Notes, the Existing Ukravtodor Guaranteed Notes or the Existing Ukrenergo Guaranteed Notes or a guarantee of, or indemnity in respect thereof; or

(f) ***Unlawfulness***

It is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or the Trust Deed; or

(g) ***Invalidity***

Any one or more of the Issuer's obligations under the Notes or the Trust Deed becomes unenforceable or invalid, or the Issuer shall contest the validity thereof; or

(h) ***Comparability of Treatment Assessment***

If, as a consequence of, or if any of the following is triggered by, the Comparability of Treatment Assessment, the Issuer shall admit, declare, announce or anything analogous to the foregoing, an intention to pursue a Further Commercial Debt Treatment and:

- (i) fails to pay any amount of principal or interest in respect of the Notes; or
- (ii) 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, the Existing Sovereign Notes, the Existing Ukravtodor Guaranteed Notes or the Existing Ukrenergo Guaranteed Notes or any guarantee of, or indemnity in respect thereof;

then, the provisions of Condition 9 (*Acceleration*) shall apply.

In these Conditions:

**“Comparability of Treatment Assessment”** means, at the time of the GCU Treatment, the GCU's assessment of whether a debt treatment provided by the Issuer's private creditors (including pursuant to the exchange offer and consent solicitation set out in the Memorandum) is at least as favourable to the Issuer as the debt relief provided by the GCU;

**“Further Commercial Debt Treatment”** means a debt treatment of the Notes and/or other commercial debt obligations of Ukraine that is necessary pursuant to the IMF's Extended Fund Facility Arrangement which was approved by the IMF Board in March 2023 and the Comparability of Treatment Assessment; and

**“GCU”** means the governments of Canada, France, Germany, Japan, the United Kingdom and the United States of America;

**“GCU Treatment”** means an agreement in the form of a memorandum of understanding or similar agreement, whether such agreement is reached during or immediately after the expiry of Ukraine's current IMF's Extended Fund Facility Arrangement which was approved by the IMF Board in March 2023, addressing the terms of a treatment of the official sector debt claims held by the GCU, which is necessary to restore Ukraine's debt sustainability.

## **9. Acceleration**

In relation to

- (i) Conditions 8 (a) - (g) inclusive, if so requested in writing by Holders of at least one quarter in principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, the Trustee shall, subject to the Trustee having certified in writing that the happening of such event is in its opinion materially prejudicial to the interests of the Noteholders and, to the Trustee having been indemnified and/or prefunded and/or provided with security to its satisfaction, give written notice to the Issuer declaring the Notes to be immediately due and payable, whereupon in relation

to Conditions 8(a), (b), (c), (d), (e), (f) and (g), the Notes shall become immediately due and payable at their unpaid principal amount plus accrued interest as provided in the Trust Deed; and

- (ii) in relation to Condition 8(h) (*Comparability of Treatment Assessment*) and without any further action or formality (the “**Loss Reinstatement Date**”), the Notes shall become immediately due and payable in an amount equal to the Loss Reinstatement Amount. Such Loss Reinstatement Amount shall bear interest from (and including) the Loss Reinstatement Date until paid by the Issuer at a rate of 7.43 per cent. being the weighted average interest rate on the Existing Sovereign Notes and the Existing Ukravtodor Guaranteed Notes.

Upon the Notes becoming due and payable and remaining unpaid, the Trustee may take such action as is provided in Condition 10 (*Enforcement*).

In these Conditions:

“**2022 Ukraine Debt Deferral**” means a debt deferral in relation to the Existing Sovereign Notes and the Existing Ukravtodor Guaranteed Notes each effected on 11 August 2022.

“**Loss Reinstatement Amount**” means an amount due to the Holder of Notes per each US\$1,000 in the principal amount of the Notes calculated as follows:

- (a) the difference between (A) the sum of (i) the outstanding aggregate principal amount of all Existing Sovereign Notes and Existing Ukravtodor Guaranteed Notes exchanged on the Issue Date pursuant to the exchange offer and consent solicitation described in the Memorandum plus accrued and unpaid interest thereon (including any deferred, unpaid and not capitalised interest accrued as a result of the 2022 Ukraine Debt Deferral) to (but excluding) the Issue Date, plus (ii) notional interest accruing on the amount described in paragraph (A)(i) above at a rate of 7.43 per cent. (being the weighted average coupon rate on the Existing Sovereign Notes and Existing Ukravtodor Guaranteed Notes) from (and including) the Issue Date to but excluding the Loss Reinstatement Date and (B) the sum of (i) interest paid on the outstanding aggregate principal amount of the Notes and other debt securities of Ukraine issued on the Issue Date pursuant to the exchange offer and consent solicitation described in the Memorandum from (and including) the Issue Date to but excluding the Loss Reinstatement Date; and (ii) the aggregate amount of cash consent fees paid by the Issuer and Ukravtodor to the holders of the Existing Sovereign Notes and Existing Ukravtodor Guaranteed Notes pursuant to the exchange offer and consent solicitation described in the Memorandum,

divided by

- (b) the outstanding aggregate principal amount of Notes and other debt securities of Ukraine issued on the Issue Date pursuant to the exchange offer and consent solicitation described in the Memorandum;

multiplied by

- (c) U.S.\$1,000;

## 10. Enforcement

After any of the Notes shall have become due and payable and remain unpaid, the Trustee may at any time, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights against the Issuer under the Trust Deed in respect of the Notes, but it shall not be bound to do so unless:

- (i) it has been so requested in writing by the Holders of at least one quarter in principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and
- (ii) it has been indemnified and/or prefunded and/or provided with security to its satisfaction.

No Noteholder may proceed directly against the Issuer unless the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing.

#### **11. Prescription**

Claims for payment of principal and interest in respect of the Notes shall become void unless made within periods of ten years (in the case of principal) and five years (in the case of interest) after such principal or interest has become due and payable.

#### **12. Replacement of Note Certificates**

If any Note Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar or the Transfer Agent subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Note Certificates must be surrendered before replacements will be issued.

#### **13. Trustee and Agents**

Under the Trust Deed and the Agency Agreement (as applicable), the Trustee and the Agents are entitled to be indemnified and relieved from responsibility in certain circumstances including relief from taking action unless indemnified to its satisfaction and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee and the Agents are entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

In the exercise of its powers and discretion under these Conditions and the Trust Deed, the Trustee will have regard to the general interests of the Noteholders as a class (and shall not have regard to any interests arising from circumstances particular to individual Noteholders whatever their number) and in particular will not be responsible for any consequence for individual Holders of Notes as a result of such Holders being connected in any way with a particular territory or taxing jurisdiction.

The Trustee is exempted from any liability with respect to any loss or theft or reduction in value of the Notes, and from any obligation to insure or procure the insurance of the Notes.

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The initial Agents and their initial Specified Offices are listed below. The Issuer reserves the right (with the prior written approval of the Trustee) at any time to vary or terminate the appointment of any Agent and to appoint a successor registrar, principal paying agent or additional or successor paying agents and transfer agents; provided however, that the Issuer shall at all times maintain a principal paying agent and a transfer agent, as well as a registrar.

Notice of any change in any of the Agents or in the Specified Offices shall promptly be given to the Noteholders.

#### **14. Meetings of Noteholders; Modification and Waiver**

- (a) ***Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions***
- (i) The Issuer may convene a Meeting (as defined in the Trust Deed) at any time in respect of the Notes in accordance with the provisions of the Trust Deed. The Issuer will determine the time and place of the Meeting and will notify the Noteholders of the time, place and purpose of the Meeting not less than 21 and not more than 45 days before the Meeting.
- (ii) The Issuer or the Trustee will convene a meeting if the holders of at least 10 per cent. in principal amount of the outstanding Notes have delivered a written request to the Issuer or the Trustee (with a copy to the Issuer) setting out the purpose of the Meeting. The Trustee will agree the time and place of the Meeting with the Issuer promptly. The Issuer or the Trustee, as the case may be, will notify the Holders within 10 days of receipt of such written request of the time and place of the Meeting, which shall take place not less than 21 and not more than 45 days after the date on which such notification is given.
- (iii) The Issuer (with the agreement of the Trustee) will set the procedures governing the conduct of any Meeting in accordance with the Trust Deed. If the Trust Deed does not include such procedures, or additional procedures are required, the Issuer and the Trustee will agree such procedures as are customary in the market and in such a manner as to facilitate any multiple series aggregation, if in relation to a Reserved Matter the Issuer proposes any modification to the terms and conditions of, or action with respect to, two or more series of debt securities issued by it.
- (iv) The notice convening any Meeting will specify, inter alia:
- (A) the date, time and location of the Meeting;
  - (B) the agenda and the text of any Extraordinary Resolution to be proposed for adoption at the Meeting;
  - (C) the record date for the Meeting, which shall be no more than five business days before the date of the Meeting;
  - (D) the documentation required to be produced by a Noteholder in order to be entitled to participate at the Meeting or to appoint a proxy to act on the Noteholder's behalf at the Meeting;
  - (E) any time deadline and procedures required by any relevant international and/or domestic clearing systems or similar through which the Notes are traded and/or held by Noteholders;
  - (F) whether Condition 14(b) (*Modification of this Series of Notes only*), Condition 14(c) (*Multiple Series Aggregation – Single limb voting*) or Condition 14(d) (*Multiple Series Aggregation – Two limb voting*) shall apply and, if relevant, in relation to which other series of debt securities it applies;
  - (G) if the proposed modification or action relates to two or more series of debt securities issued by it and contemplates such series of debt securities being aggregated in more than one group of debt securities, a description of the proposed treatment of each such group of debt securities;
  - (H) such information that is required to be provided by the Issuer in accordance with Condition 14(f) (*Information*);

- (I) the identity of the Aggregation Agent and the Calculation Agent, if any, for any proposed modification or action to be voted on at the Meeting, and the details of any applicable methodology referred to in Condition 14(g) (*Claims Valuation*); and
  - (J) any additional procedures which may be necessary and, if applicable, the conditions under which a multiple series aggregation will be deemed to have been satisfied if it is approved as to some but not all of the affected series of debt securities.
- (v) In addition, the Trust Deed contains provisions relating to Written Resolutions. All information to be provided pursuant to paragraph (iv) above shall also be provided, *mutatis mutandis*, in respect of Written Resolutions.
- (vi) A “**record date**” in relation to any proposed modification or action means the date fixed by the Issuer for determining the Noteholders and, in the case of a multiple series aggregation, the holders of debt securities of each other affected series that are entitled to vote on a Multiple Series Single Limb Extraordinary Resolution or a Multiple Series Two Limb Extraordinary Resolution, or to sign a Multiple Series Single Limb Written Resolution or a Multiple Series Two Limb Written Resolution.
- (vii) An “**Extraordinary Resolution**” means any of a Single Series Extraordinary Resolution, a Multiple Series Single Limb Extraordinary Resolution and/or a Multiple Series Two Limb Extraordinary Resolution, as the case may be.
- (viii) A “**Written Resolution**” means any of a Single Series Written Resolution, a Multiple Series Single Limb Written Resolution and/or a Multiple Series Two Limb Written Resolution, as the case may be.
- (ix) Any reference to “**debt securities**” means any notes (including the Notes), bonds, debentures or other debt securities issued by the Issuer in one or more series with an original stated maturity of more than one year but, for the avoidance of doubt, does not mean any GDP-linked securities.
- (x) “**Debt Securities Capable of Aggregation**” means those debt securities which include or incorporate by reference this Condition 14 and Condition 15 (*Aggregation Agent; Aggregation Procedures*) (or provisions substantially in these terms which provide for the debt securities which include such provisions to be capable of being aggregated for voting purposes with other series of debt securities, for the avoidance of doubt irrespective of whether any such series of debt securities is issued under a fiscal agency or a trust structure).
- (b) ***Modification of this Series of Notes only***
- (i) Any modification of any provision of, or any action in respect of, these Conditions or the Trust Deed in respect of the Notes may be made or taken if approved by a Single Series Ordinary Resolution, a Single Series Extraordinary Resolution or a Single Series Written Resolution as set out below.
  - (ii) For the purposes of a Meeting convened in respect of this Series of Notes only and for the purposes of passing a Single Series Ordinary Resolution and/or a Single Series Extraordinary Resolution (each as defined below) (a “**Single Series Meeting**”), at any such Single Series Meeting any one or more persons present in person holding Notes or proxies or representatives and holding or representing in the aggregate not less than 50 per cent. in principal amount of the Notes for the time being outstanding shall (save for the purposes of passing a Single Series Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any such Single Series Meeting unless the requisite quorum be

present at the commencement of business. The quorum at any such Single Series Meeting convened for the purpose of passing a Single Series Extraordinary Resolution shall (subject as provided in Condition 14(b)(iii)) be one or more persons present in person holding Notes or being proxies or representatives and holding or representing in the aggregate not less than  $66\frac{2}{3}$  per cent. in principal amount of the Notes for the time being outstanding.

- (iii) If within 15 minutes from the time fixed for any such Single Series Meeting a quorum is not present, the Single Series Meeting shall, if convened upon the requisition of the Noteholders, be dissolved, or in any other case, it shall stand adjourned for such period, being not less than 14 days nor more than 42 days, as may be appointed by the chairman either at or after the Single Series Meeting. At such adjourned Single Series Meeting one or more persons present holding Notes or being proxies or representatives (whatever the principal amount of Notes so held or represented) shall form a quorum and may pass any resolution and decide upon all matters which could properly have been dealt with at the Single Series Meeting from which the adjournment took place had a quorum been present at such Single Series Meeting, provided that at any adjourned Single Series Meeting at which a Single Series Extraordinary Resolution is to be proposed, the quorum shall be one or more persons so present in person holding Notes or being proxies or representatives and holding or representing in the aggregate not less than  $33\frac{1}{3}$  per cent. in the principal amount of Notes for the time being outstanding.
- (iv) A “**Single Series Ordinary Resolution**” means a resolution passed at a Single Series Meeting duly convened and held in accordance with the procedures prescribed by the Issuer and the Trustee pursuant to Condition 14(a) (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*), 14(b)(ii) and 14(b)(iii) in respect of any matter other than a Reserved Matter, by the affirmative vote of more than 50 per cent. of the Noteholders present in person or represented by proxy.
- (v) A “**Single Series Extraordinary Resolution**” means a resolution passed at a Single Series Meeting duly convened and held in accordance with the procedures prescribed by the Issuer and the Trustee pursuant to Condition 14(a) (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*), 14(b)(ii) and 14(b)(iii) in respect of a Reserved Matter, by the affirmative vote of at least 75 per cent. of the Noteholders present in person or represented by proxy.
- (vi) A “**Single Series Written Resolution**” means a resolution in writing signed or confirmed in writing by or on behalf of the holders of:
  - (A) in the case of a Reserved Matter, at least 75 per cent. of the aggregate principal amount of the outstanding Notes; or
  - (B) in the case of a matter other than a Reserved Matter, more than 50 per cent. of the aggregate principal amount of the outstanding Notes.

Any Single Series Written Resolution may be contained in one document or several documents in the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders.

- (vii) Any Single Series Ordinary Resolution, Single Series Extraordinary Resolution duly passed or Single Series Written Resolution approved shall be binding on all Noteholders, whether or not they attended such Single Series Meeting, whether or not they voted in favour thereof and whether or not they signed or confirmed in writing any such Single Series Written Resolution, as the case may be.
- (c) ***Multiple Series Aggregation - Single limb voting***



- (i) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Debt Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Single Limb Extraordinary Resolution or by a Multiple Series Single Limb Written Resolution as set out below, provided that the Uniformly Applicable condition is satisfied.
- (ii) A “**Multiple Series Single Limb Extraordinary Resolution**” means a resolution considered at separate Meetings of the holders of each affected series of Debt Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Issuer and the Trustee pursuant to Condition 14(a) (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*), as supplemented if necessary, which is passed by a majority of at least 75 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate).
- (iii) A “**Multiple Series Single Limb Written Resolution**” means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Debt Securities Capable of Aggregation, in accordance with the applicable bond documentation) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of at least 75 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate). Any Multiple Series Single Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders or one or more holders of each affected series of Debt Securities Capable of Aggregation.
- (iv) Any Multiple Series Single Limb Extraordinary Resolution duly passed or Multiple Series Single Limb Written Resolution approved shall be binding on all Noteholders and holders of each other affected series of Debt Securities Capable of Aggregation, whether or not they attended any Meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Single Limb Written Resolution, as the case may be.
- (v) The “**Uniformly Applicable**” condition will be satisfied if:
  - (A) the holders of all affected series of Debt Securities Capable of Aggregation are invited to exchange, convert, or substitute their debt securities, on the same terms, for (1) the same new instrument or other consideration or (2) a new instrument, new instruments or other consideration from an identical menu of instruments or other consideration; or
  - (B) the amendments proposed to the terms and conditions of each affected series of Debt Securities Capable of Aggregation would, following implementation of such amendments, result in the amended instruments having identical provisions (other than provisions which are necessarily different, having regard to the currency of issuance).
- (vi) It is understood that a proposal under paragraph (c)(i) above will not be considered to satisfy the Uniformly Applicable condition if each exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation (or, where a menu of instruments or

other consideration is offered, each exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation electing the same option from such menu of instruments).

- (vii) Any modification or action proposed under paragraph (i) above may be made in respect of some series only of the Debt Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this Condition 14(c) may be used for different groups of two or more series of Debt Securities Capable of Aggregation simultaneously.

(d) ***Multiple Series Aggregation - Two limb voting***

- (i) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Debt Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Two Limb Extraordinary Resolution or by a Multiple Series Two Limb Written Resolution as set out below.

- (ii) A “**Multiple Series Two Limb Extraordinary Resolution**” means a resolution considered at separate Meetings of the holders of each affected series of Debt Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Issuer and the Trustee pursuant to Condition 14(a) (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*), as supplemented if necessary, which is passed by a majority of:

- (A) at least  $66\frac{2}{3}$  per cent. of the aggregate principal amount of the outstanding debt securities of affected series of Debt Securities Capable of Aggregation (taken in aggregate); and
- (B) more than 50 per cent. of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually).

- (iii) A “**Multiple Series Two Limb Written Resolution**” means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Debt Securities Capable of Aggregation, in accordance with the applicable bond documentation) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of:

- (A) at least  $66\frac{2}{3}$  per cent. of the aggregate principal amount of the outstanding debt securities of all the affected series of Debt Securities Capable of Aggregation (taken in aggregate); and
- (B) more than 50 per cent. of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually).

Any Multiple Series Two Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders or one or more holders of each affected series of Debt Securities Capable of Aggregation.

- (iv) Any Multiple Series Two Limb Extraordinary Resolution duly passed or Multiple Series Two Limb Written Resolution approved shall be binding on all Noteholders and holders of each other affected series of Debt Securities Capable of Aggregation, whether or not they attended any Meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Two Limb Written Resolution, as the case may be.
- (v) Any modification or action proposed under paragraph (i) above may be made in respect of some series only of the Debt Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this Condition 14(d) may be used for different groups of two or more series of Debt Securities Capable of Aggregation simultaneously.
- (e) ***Reserved Matters.***  
In these Conditions, “**Reserved Matter**” means any proposal:
  - (i) to change the date, or the method of determining the date, for payment of principal, interest or any other amount in respect of the Notes, to reduce or cancel the amount of principal, interest or any other amount payable on any date in respect of the Notes or to change the method of calculating the amount of principal, interest or any other amount payable in respect of the Notes on any date;
  - (ii) to change the currency in which any amount due in respect of the Notes is payable or the place in which any payment is to be made;
  - (iii) to change the majority required to pass an Extraordinary Resolution, a Written Resolution or any other resolution of Noteholders or the number or percentage of votes required to be cast, or the number or percentage of Notes required to be held, in connection with the taking of any decision or action by or on behalf of the Noteholders or any of them;
  - (iv) to change this definition, or the definition of “Extraordinary Resolution”, “Single Series Extraordinary Resolution”, “Multiple Series Single Limb Extraordinary Resolution”, “Multiple Series Two Limb Extraordinary Resolution”, “Written Resolution”, “Single Series Written Resolution”, “Multiple Series Single Limb Written Resolution” or “Multiple Series Two Limb Written Resolution”;
  - (v) to change the definition of “debt securities” or “Debt Securities Capable of Aggregation”;
  - (vi) to change the definition of “Uniformly Applicable”;
  - (vii) to change the definition of “outstanding” or to modify the provisions of Condition 14(i) (*Notes controlled by the Issuer*);
  - (viii) to change the legal ranking of the Notes as set out in Condition 1(b) (*Status*);
  - (ix) to amend, modify or waive Condition 3(a) (*Negative Pledge*);
  - (x) to change any provision of the Notes describing circumstances in which Notes may be declared due and payable prior to their scheduled maturity date, as set out in Condition 8 (*Events of Default*);
  - (xi) to change the law governing the Notes, any of the arrangements specified in the Notes to enable proceedings to be taken or the Issuer’s waiver of immunity, in respect of actions or proceedings brought by any Noteholder, as set out in Condition 18 (*Governing Law and Arbitration*);

- (xii) to impose any condition on or otherwise change the Issuer's obligation to make payments of principal, interest or any other amount in respect of the Notes, including by way of the addition of a call option;
- (xiii) to modify the provisions of Condition 9(ii) (*Acceleration*) relating to the Loss Reinstatement Amount;
- (xiv) to modify the provisions of Condition 3(b) (*Most Favoured Creditor*);
- (xv) to modify the provisions of this Condition 14(e) (*Reserved Matters*);
- (xvi) except as permitted by any related guarantee or security agreement, to release any agreement guaranteeing or securing payments under the Notes or to change the terms of any such guarantee or security;
- (xvii) to exchange or substitute all the Notes for, or convert all the Notes into, other obligations or securities of the Issuer or any other person, or to modify any provision of these Conditions in connection with any exchange or substitution of the Notes for, or the conversion of the Notes into, any other obligations or securities of the Issuer or any other person, which would result in the Conditions as so modified being less favourable to the Noteholders which are subject to the Conditions as so modified than:
  - (A) the provisions of the other obligations or debt securities of the Issuer or any other person resulting from the relevant exchange or substitution or conversion; or
  - (B) if more than one series of other obligations or debt securities results from the relevant exchange or substitution or conversion, the provisions of the resulting series of debt securities having the largest aggregate principal amount.

(f) ***Information.***

Prior to or on the date that the Issuer proposes any Extraordinary Resolution or Written Resolution pursuant to Condition 14(b) (*Modification of this Series of Notes only*), Condition 14(c) (*Multiple Series Aggregation – Single limb vote*) or Condition 14(d) (*Multiple Series Aggregation – Two limb voting*), the Issuer shall publish in accordance with Condition 15 (*Aggregation Agent; Aggregation Procedures*), and provide the Trustee with the following information:

- (i) a description of the Issuer's economic and financial circumstances which are, in the Issuer's opinion, relevant to the request for any potential modification or action, a description of the Issuer's existing debts and a description of its broad policy reform programme and provisional macroeconomic outlook;
- (ii) if the Issuer shall at the time have entered into an arrangement for financial assistance with multilateral and/or other major creditors or creditor groups and/or an agreement with any such creditors regarding debt relief, a description of any such arrangement or agreement and where permitted under the information disclosure policies of the multilateral or such other creditors, as applicable, copies of the arrangement or agreement shall be provided;
- (iii) a description of the Issuer's proposed treatment of external debt securities that fall outside the scope of any multiple series aggregation and its intentions with respect to any other debt securities and its other major creditor groups; and
- (iv) if any proposed modification or action contemplates debt securities being aggregated in more than one group of debt securities, a description of the proposed treatment of each such group, as required for a notice convening a Meeting in Condition 14(a)

*(Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions).*

(g) ***Claims Valuation.***

For the purpose of calculating the par value of the Notes and any affected series of debt securities which are to be aggregated with the Notes in accordance with Condition 14(c) (*Multiple Series Aggregation – Single limb voting*) and Condition 14(d) (*Multiple Series Aggregation – Two limb voting*), the Issuer may appoint a calculation agent (the “**Calculation Agent**”). The Issuer shall, with the approval of the Aggregation Agent and any appointed Calculation Agent, promulgate the methodology in accordance with which the Calculation Agent will calculate the par value of the Notes and such affected series of debt securities. In any such case where a Calculation Agent is appointed, the same person will be appointed as the Calculation Agent for the Notes and each other affected series of debt securities for these purposes, and the same methodology will be promulgated for each affected series of debt securities.

(h) ***Manifest error, etc.***

The Trust Deed may be amended without the consent of the holder of any Note for the purposes of curing any ambiguity or of curing, correcting or supplementing any defective or inconsistent provisions contained therein or herein, to take into account further issues of notes pursuant to Condition 17 (*Further Issues*) or in any manner that the parties thereto may deem mutually necessary or desirable and that will not adversely affect, in any material respect, the interests of the Noteholders.

(i) ***Notes controlled by the Issuer.***

For the purposes of (i) determining the right to attend and vote at any Meeting, or the right to sign or confirm in writing, or authorise the signature of, any Written Resolution, (ii) Condition 14(a) (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*); and (iii) Condition 15 (*Aggregation Agent; Aggregation Procedures*), any Notes which are for the time being held by or on behalf of the Issuer or by or on behalf of any person which is owned or controlled directly or indirectly by the Issuer or by any public sector instrumentality of the Issuer shall be disregarded and be deemed not to remain outstanding, where:

- (i) “**public sector instrumentality**” means the Ministry of Ukraine, the National Bank of Ukraine, any other department, ministry or agency of the government of Ukraine or any corporation, trust, financial institution or other entity owned or controlled by the government of Ukraine or any of the foregoing; and
- (ii) “**control**” means the power, directly or indirectly, through the ownership of voting securities or other ownership interests or through contractual control or otherwise, to direct the management of or elect or appoint a majority of the board of directors or other persons performing similar functions in lieu of, or in addition to, the board of directors of a corporation, trust, financial institution or other entity.

A Note will also be deemed to be not outstanding if the Note has previously been cancelled or delivered for cancellation or held for reissuance but not reissued, or, where relevant, the Note has previously been called for redemption in accordance with its terms or previously become due and payable at maturity or otherwise and the Issuer has previously satisfied its obligations to make all payments due in respect of the Note in accordance with its terms.

In advance of any Meeting, or in connection with any Written Resolution, the Issuer shall provide to the Trustee a copy of the certificate prepared pursuant to Condition 14(d) (*Multiple Series Aggregation – Two limb voting*) which includes information on

the total number of Notes which are for the time being held by or on behalf of the Issuer or by or on behalf of any person which is owned or controlled directly or indirectly by the Issuer or by any public sector instrumentality of the Issuer and, as such, such Notes shall be disregarded and deemed not to remain outstanding for the purposes of ascertaining the right to attend and vote at any Meeting or the right to sign, or authorise the signature of, any Written Resolution in respect of any such Meeting. The Trustee shall make any such certificate available for inspection during normal business hours at its Specified Office and, upon reasonable request, will allow copies of such certificate to be taken.

(j) ***Publication.***

The Issuer shall publish all Extraordinary Resolutions and Written Resolutions which have been determined by the Aggregation Agent to have been duly passed in accordance with Condition 14(g) (*Claims Valuation*).

(k) ***Exchange and Conversion.***

Any Extraordinary Resolutions or Written Resolutions which have been duly passed and which modify any provision of, or action in respect of, the Conditions may be implemented at the Issuer's option by way of a mandatory exchange or conversion of the Notes and each other affected series of debt securities, as the case may be, into new debt securities containing the modified terms and conditions if the proposed mandatory exchange or conversion of the Notes is notified to Noteholders at the time notification is given to the Noteholders as to the proposed modification or action. Any such exchange or conversion shall be binding on all Noteholders.

**15. Aggregation Agent; Aggregation Procedures**

(a) ***Appointment.***

The Issuer will appoint an aggregation agent (the “**Aggregation Agent**”) to calculate whether a proposed modification or action has been approved by the required principal amount outstanding of Notes and, in the case of a multiple series aggregation, by the required principal amount of outstanding debt securities of each affected series of debt securities. In the case of a multiple series aggregation, the same person will be appointed as the Aggregation Agent for the proposed modification of any provision of, or any action in respect of, these Conditions or the Trust Deed in respect of the Notes and in respect of the terms and conditions or bond documentation in respect of each other affected series of debt securities. The Aggregation Agent shall be independent of the Issuer.

(b) ***Extraordinary Resolutions.***

If an Extraordinary Resolution has been proposed at a duly convened Meeting to modify any provision of, or action in respect of, these Conditions and other affected series of debt securities, as the case may be, the Aggregation Agent will, as soon as practicable after the time the vote is cast, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Notes and, where relevant, each other affected series of debt securities, have voted in favour of the Extraordinary Resolution such that the Extraordinary Resolution is passed. If so, the Aggregation Agent will determine that the Extraordinary Resolution has been duly passed.

(c) ***Written Resolutions.***

If a Written Resolution has been proposed under the Conditions to modify any provision of, or action in respect of, these Conditions and the terms and conditions of other affected series of debt securities, as the case may be, the Aggregation Agent will,

as soon as reasonably practicable after the relevant Written Resolution has been signed or confirmed in writing, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Notes and, where relevant, each other affected series of debt securities, have signed or confirmed in writing in favour of the Written Resolution such that the Written Resolution is passed. If so, the Aggregation Agent will determine that the Written Resolution has been duly passed.

(d) ***Certificate.***

For the purposes of Condition 14(b) (*Modification of this Series of Notes only*) and Condition 14(c) (*Multiple Series Aggregation – Single limb voting*), the Issuer will provide a certificate to the Aggregation Agent up to three days prior to, and in any case no later than, with respect to an Extraordinary Resolution, the date of the Meeting referred to in Condition 14(b) (*Modification of this Series of Notes only*), Condition 14(c) (*Multiple Series Aggregation – Single limb voting*) or Condition 14(d) (*Multiple Series Aggregation – Two limb voting*), as applicable, and, with respect to a Written Resolution, the date arranged for the signing of the Written Resolution.

The certificate shall:

- (i) list the total principal amount of Notes and, in the case of a multiple series aggregation, the total principal amount of each other affected series of debt securities outstanding on the record date; and
- (ii) clearly indicate the Notes and, in the case of a multiple series aggregation, debt securities of each other affected series of debt securities which shall be disregarded and deemed not to remain outstanding as a consequence of Condition 14(i) (*Notes controlled by the Issuer*) on the record date identifying the holders of the Notes and, in the case of a multiple series aggregation, debt securities of each other affected series of debt securities.

The Aggregation Agent may rely upon the terms of any certificate, notice, communication or other document believed by it to be genuine.

(e) ***Notification.***

The Aggregation Agent will cause each determination made by it for the purposes of this Condition 15 to be notified to the Trustee and the Issuer as soon as practicable after such determination. Notice thereof shall also promptly be given to the Noteholders.

(f) ***Binding nature of determinations; no liability.***

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 15 by the Aggregation Agent and any appointed Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Trustee and the Noteholders and (subject as aforesaid) no liability to any such person will attach to the Aggregation Agent or the Calculation Agent in connection with the exercise or non exercise by it of its powers, duties and discretions for such purposes.

(g) ***Manner of publication.***

The Issuer will publish all notices and other matters required to be published pursuant to the Trust Deed including any matters required to be published pursuant to Condition 14 (*Meetings of Noteholders; Modification and Waiver*), this Condition 15 (*Aggregation Agent; Aggregation Procedures*), Condition 16 (*Notices*):

- (i) through Euroclear Bank SA/NV, Clearstream Banking, S.A. and/or any other clearing system in which the Notes are held;

- (ii) in such other places and in such other manner as may be required by applicable law or regulation; and
- (iii) in such other places and in such other manner as may be customary.

## **16. Notices**

All notices to the Noteholders will be valid if mailed to them at their respective addresses in the Register at the time of publication of such notice by pre-paid first class mail (or any other manner approved by the Trustee or the Registrar, which may be by electronic transmission). Any such notice shall be deemed to have been given on the next weekday (being a day other than a Saturday or Sunday) after being so mailed. The Issuer shall also ensure that for so long as the Notes are admitted to trading on the London Stock Exchange or any other stock exchange and the rules of such exchange so require, notices shall be given or published in a manner which complies with the rules and regulations of such stock exchange or other relevant authority on which the Notes are for the time being listed. Any notice shall be deemed to have been given on the date of publication or, if so published more than once or on different dates, on the date of the first publication.

## **17. Further Issues**

The Issuer is at liberty from time to time, without the consent of Noteholders, to create and issue further Notes ranking equally in all respects (or in all respects save for the date and the amount of the first payment of interest thereon and, in the case of Additional Notes, the “authorised denomination”) so that the same shall be consolidated and form a single series with the Notes; provided that, if such further Notes of such series are not fungible with the Notes of such series for U.S. federal income tax purposes, such further Notes of such series will have a separate ISIN, CUSIP or other identifier number. Any further notes which are to form a single series with the Notes shall be constituted by the Trust Deed or, if requested by the Trustee, a deed supplemental to the Trust Deed.

## **18. Governing Law and Arbitration**

The Trust Deed and the Notes are governed by, and will be construed in accordance with, English law.

- (a) Any dispute, difference, controversy or claim arising out of or in connection with the Notes and the Trust Deed (including any dispute, difference, controversy or claim in relation to the execution, validity, interpretation, performance, breach or termination of the Notes and the Trust Deed and in relation to any non-contractual obligations arising out of or in connection with the Notes) (a “Dispute”) shall be finally and exclusively resolved by confidential arbitration in accordance with the Arbitration Rules of the LCIA (the “LCIA Rules”), which rules are deemed to be incorporated by reference into this Condition 18, as supplemented and/or varied by this Condition 18(b).
  - (i) The arbitral tribunal shall consist of three arbitrators. The claimant(s), irrespective of number, shall jointly nominate one arbitrator; the respondent(s), irrespective of number, shall jointly nominate the second arbitrator; and a third arbitrator, who shall serve as presiding arbitrator, shall be selected by the two party nominated arbitrators. For the avoidance of doubt, for the purpose of Article 8.1 of the LCIA Rules, the claimant(s), irrespective of number, and the respondent(s), irrespective of number, constitute two separate sides for the formation of the arbitral tribunal.
  - (ii) In the event that the claimant(s) fail to nominate an arbitrator in accordance with the LCIA Rules, such arbitrator shall be selected and appointed by the LCIA Court as soon as possible, preferably within 15 days of such failure. In



the event that the respondent(s) fail to nominate an arbitrator in accordance with the LCIA Rules, such arbitrator shall be selected and appointed by the LCIA Court as soon as possible, preferably within 15 days of such failure. In the event that the arbitrators nominated by the claimant(s) and the respondent(s) fail to jointly nominate a presiding arbitrator within 30 days of the nomination of the second party-nominated arbitrator, such presiding arbitrator shall be selected and appointed by the LCIA Court as soon as possible, preferably within 15 days of such failure. In the event that both the claimant(s) and the respondent(s) fail to nominate the respective arbitrators in accordance with the LCIA Rules, all three arbitrators shall be selected and appointed by the LCIA Court as soon as possible, preferably within 15 days of such failure, and the LCIA Court shall then designate one amongst them as presiding arbitrator.

- (iii) The seat (legal place) of arbitration shall be London, England, the law governing this arbitration agreement shall be English law and the language of the arbitration shall be English.
- (iv) Where Disputes:
  - (A) as defined in the Trust Deed arise under the Trust Deed; and/or
  - (B) arise under the Notes,

which, in the reasonable opinion of the first arbitral tribunal to be appointed in any of the Disputes referred to above, are so closely connected that it is just for them to be resolved in the same proceedings, that arbitral tribunal shall have the power to order that the proceedings to resolve that Dispute shall be consolidated with those to resolve any of the other Disputes (whether or not proceedings to resolve those other Disputes have yet been instituted or any other arbitral tribunals have yet been constituted). The first arbitral tribunal shall determine whether to order such consolidation on the application of either the claimant(s) or the respondent(s) to any party to any of the Disputes referred to above, and in making such determination shall take account of (i) the likelihood and consequences of inconsistent decisions if consolidation is not ordered, (ii) any failure on the part of the party seeking consolidation to make a timely application and (iii) the likely consequences of consolidation in terms of cost and time. If the first arbitral tribunal makes an order for consolidation, it will immediately, to the exclusion of any other arbitral tribunals, have jurisdiction to resolve finally each Dispute which is a subject of the order for consolidation, and the parties to each Dispute which is a subject of such order for consolidation shall be treated as having consented to that Dispute being finally decided by such first arbitral tribunal and having waived any objection on the basis of such order for consolidation to the validity and/or enforcement of any arbitral award made by such first arbitral tribunal following the order for consolidation unless the LCIA Court decides that any member of such arbitral tribunal would not be suitable or impartial.

- (v) The jurisdiction of the Courts under sections 45 and 69 of the Arbitration Act 1996 is excluded.

To the extent that the Issuer or any of its revenues, assets or properties are entitled, in England or any other jurisdiction where arbitral proceedings or court proceedings in support of arbitration or to enforce any arbitral award may at any time be brought against it or any of its revenues, assets or properties, to any immunity from suit, from the jurisdiction of any such court, from set off, from attachment in aid of execution of a judgment with respect to an arbitral award, from execution of a judgment with respect to an arbitral award or from any other legal or judicial process or remedy (other than a pre judgment attachment which is expressly not

waived), and to the extent that in any such jurisdiction there shall be attributed such an immunity, the Issuer has in the Trust Deed irrevocably agreed not to claim and has irrevocably waived such immunity to the fullest extent permitted by the laws of such jurisdiction (and consents generally for the purposes of the State Immunity Act 1978 to the giving of any relief or the issue of any process in connection with any arbitral proceedings or court proceedings in support of arbitration or to enforce any arbitral award). The Issuer reserves the right to plead sovereign immunity under the U.S. Foreign Sovereign Immunities Act of 1976 with respect to actions brought against it in any court of or in the United States of America under any United States federal or State securities law. The waiver of immunities referred to in the Trust Deed constitutes only a limited and specific waiver for the purposes of the Notes and the Trust Deed and under no circumstances shall it be interpreted as a general waiver by the Issuer or a waiver with respect to proceedings unrelated to the Notes and the Trust Deed. Notwithstanding this Condition 18, the Issuer has not waived such immunity in respect of property which is (i) used by a diplomatic or consular mission of the Issuer (except as may be necessary to effect service of process), (ii) property of a military character and under the control of a military authority or defence agency, or (iii) located in Ukraine and dedicated to a public or governmental use (as distinct from property dedicated to a commercial use).

#### **19. Contracts (Rights of Third Parties) Act**

No rights are conferred on any person under the Contracts (Right of Third Parties) Act 1999 to enforce any term of the Notes, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

#### **20. Currency Indemnity**

The Issuer agrees that if a judgment, order or award given or made by any court or arbitral tribunal for the payment of any amount in respect of any Note is expressed in a currency (the “**judgment currency**”) other than the United States dollars (the “**denomination currency**”), the Issuer will pay any deficiency arising or resulting from any variation in rates of exchange between the date as of which the amount in the denomination currency is notionally converted into the amount in the judgment currency for the purposes of such judgment, order or award and the date of actual payment thereof. This obligation will constitute a separate and independent obligation from the other obligations under the Notes, will give rise to a separate and independent cause of action, will apply irrespective of any waiver or extension granted from time to time and will continue in full force and effect notwithstanding any judgment, order or award for a liquidated sum or sums in respect of amounts due in respect of the relevant Note or under any such judgment, order or award for a liquidated sum or sums in respect of amounts due in respect of the relevant Note or under any such judgment, order or award.