

NOTICE OF MEETING IN RESPECT OF THE U.S.\$3,239,320,000 GDP-LINKED SECURITIES

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IF YOU ARE IN ANY DOUBT AS TO THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR OWN INDEPENDENT PROFESSIONAL ADVISERS IMMEDIATELY.

NOTICE OF MEETING

UKRAINE, REPRESENTED BY THE MINISTER OF FINANCE OF UKRAINE
(the “**Issuer**” or “**Ukraine**”)

in respect of the Issuer’s outstanding

U.S.\$3,239,320,000 GDP-linked Securities¹

(Regulation S ISIN: XS1303929894, Common Code: 130392989, Rule 144A ISIN: US903724AW28, CUSIP: 903724AW2) (the “**Securities**”)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 3 (*Provisions for Meetings of Holders*) to the Trust Deed (as defined below) in respect of the Securities, a meeting (the “**Meeting**”) of the holders of the outstanding Securities (the “**Holders**”) will be held at 10:00 a.m. (London time) on 10 August 2022 at the offices of White & Case LLP at 5 Old Broad Street, London EC2N 1DW for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Conditions (as defined below) and the Trust Deed. Unless the context otherwise requires, capitalised terms used in this notice shall bear the meanings given to them in the Consent Solicitation Memorandum (as defined below).

EXTRAORDINARY RESOLUTION

“THAT THIS MEETING (the “**Meeting**”) of the holders (the “**Holders**”) of the U.S.\$3,239,320,000 GDP-linked Securities (the “**Securities**”) issued by Ukraine (the “**Issuer**”), which are subject to a trust deed dated 12 November 2015, as supplemented by a first supplemental trust deed dated 22 December 2015, a second supplemental trust deed dated 12 February 2016, a third supplemental trust deed dated 25 February 2016, a fourth supplemental trust deed dated 28 April 2016 and a fifth supplemental trust deed dated 28 April 2016, each between Ukraine and BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”) (together, the “**Trust Deed**”) and an agency agreement dated 12 November 2015 (the “**Agency Agreement**”) between the Issuer, The Bank of New York Mellon, London Branch (the “**Paying Agent**”), the Trustee, and The Bank of New York Mellon SA/NV, Luxembourg Branch as Registrar (the “**Registrar**”), by Extraordinary Resolution (as defined in the Trust Deed) HEREBY:

1. assents to and sanctions, approves, authorises, directs, requests and empowers the proposed modifications to the Conditions and entry by the Issuer into the Sixth Supplemental Trust Deed and the First Supplemental Agency Agreement (as defined in the Consent Solicitation Memorandum) so as:

If the Proposed Modifications become effective, the following modifications will be made to the Conditions of the Securities, the Trust Deed and the Agency Agreement as specified below (where bolded and italicised text denotes additions while strike-through text indicates deletions), so as:

¹ This includes U.S.\$604,262,000 in Notional Amount of Securities previously repurchased and currently held by Ukraine. Ukraine will not have the right to attend and vote at the 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.

- i. To modify Condition 7.1 as follows:

“Subject as provided in this Condition and the Trust Deed, on each Payment Date Ukraine shall pay the Payment Amount for the relevant Reference Year in Dollars and the Holder of each Security shall be entitled to its proportionate share thereof, such share being the proportion which the Notional Amount of its Security bears to the aggregate Notional Amount of all Securities then outstanding and with the amount of any payment to a Holder being rounded to the nearest cent, with half a cent rounded upwards.

Notwithstanding the foregoing, the Payment Date for the Reference Year 2021 shall be 1 August 2024 (the “2021 Reference Year Payment Date”). The Payment Amount for Reference Year 2021 as calculated on the Calculation Date shall accrue interest compounding semi-annually from and including 31 May 2023 to but excluding 1 August 2024 at a rate of 7.75 per cent. per annum. The Payment Amount and the interest accrued thereon shall be payable on the 2021 Reference Year Payment Date.”

- ii. To modify the *proviso* of the definition of “Reference Amount” as follows:

“...further provided that (i) in respect of the Reference Years from and including 2019 to and including ~~2023~~ 2022, the Reference Amount shall not in any event exceed 1 per cent of GDP at Current Prices in the relevant Reference Year and (ii) *in respect of the Reference Year 2023, the Reference Amount shall not in any event exceed 0.5 per cent of GDP at Current Prices in such Reference Year.*”

- iii. To amend the following definitions as follows:

“**Calculation Date**” means, for any Reference Year, 30 April (or if such day is not a business day the next business day) of the second calendar year following such Reference Year with the first Calculation Date being 30 April 2021 in respect of the Reference Year 2019 and the last Calculation Date being 30 April ~~2040~~ 2041 in respect of the Reference Year ~~2038~~ 2039. Provided that if World Economic Outlook is not published on or before 30 April in the second calendar year following a Reference Year the Calculation Date shall be adjusted to be the last day in the calendar month of that year in which the World Economic Outlook is published.

“**Expiry Date**” means the Payment Date falling in ~~2040~~ 2041.

“**Payment Date**” means, for any Reference Year, 31 May of the second calendar year following such Reference Year or if such day is not a business day the next business day with the first Payment Date being 31 May 2021 in respect of the Reference Year 2019 and the last Payment Date being 31 May ~~2040~~ 2041 in respect of the Reference Year ~~2038~~ 2039. The Payment Date may be adjusted for the Securities to ensure it is always a month after the Calculation Date in respect of such Reference Year.

“**Put Event**” means ~~either~~ (i) a final and un-appealable judgment or award is rendered against Ukraine as a consequence of a breach at any time on or prior to the Expiry Date of any of the covenants set forth in Condition 6 (*Covenants*) (except where such breach arises solely as a consequence of or in connection with a Moratorium occurring after the EFF Expiry Date) where Ukraine has failed to remedy the breach (or pay any monetary judgment or award related thereto in excess of \$50 million) within 60 days of the date of the judgment or award; ~~or~~ (ii) a

Moratorium occurs prior to the EFF Expiry Date, or (iii) Ukraine fails to pay the Consent Payment as defined and described in the Consent Solicitation Memorandum in relation to the Securities dated as of 20 July 2022 (the “Consent Solicitation Memorandum”) in accordance with the terms described therein on 1 August 2024 or within 5 business days thereafter, provided that the Issuer 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 to Euroclear, Clearstream, Luxembourg and/or the Consent Payment Agent (as defined in the Consent Solicitation Memorandum).

“Reference Year” means each calendar year from and including 2019 to and including ~~2038~~ 2039.”

- iv. To amend the first sentence of the last paragraph in Condition 2.2 as follows:

“The amounts payable in respect of the Securities are contingent upon and determined by reference to Ukraine’s GDP and Real GDP Growth Rate between 2019 and ~~2038~~ 2039, inclusive, as provided herein.”

- v. To replace Condition 5.3 in its entirety with the following:

“5.3 Issuer Call

The Issuer may upon giving not less than 30 days’ notice to the Holders in accordance with Condition 14 (*Notices*) (which notices shall be irrevocable and shall specify the date fixed for redemption) (the “**Redemption Notice**”) redeem the Securities, in whole or in part at any time during the period from and including 1 August 2024 to but excluding 1 August 2027. Any such redemption of Securities shall be in cash 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 with each Holder’s entitlement to the share of the Payment Amount calculated pursuant to Condition 7.1; 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.

In case of partial redemption, the Definitive Securities to be redeemed shall be selected by the drawing of lots in such place as the Trustee approves and in such manner as the Trustee considers appropriate, subject in each case to compliance with applicable law and the rules of any stock exchange on which the Securities are then listed and/or admitted to trading, and the Redemption Notice shall specify the serial numbers of the Securities so to be redeemed.

In case of partial redemption of Securities while held in the form of Global Securities, the Global Securities may be redeemed in part in which case the Global Securities will be annotated to take into account such redemption in the aggregate Notional Amount specified by the Issuer in the Redemption Notice in accordance with the Conditions, and the Securities to be redeemed will not be selected as provided in the preceding paragraph but will be redeemed in part in

accordance with the rules and procedures of Euroclear, Clearstream and DTC (to be reflected in the records of Euroclear, Clearstream and DTC).”

vi. To modify the definition of “Specified Percentage” in the Conditions as follows:

““**Specified Percentage**” means the percentage obtained by dividing:

(i) the aggregate Notional Amount of Securities *then outstanding* ~~that have been issued pursuant to the Trust Deed~~; by

(ii) the maximum aggregate Notional Amount of Securities permitted to be issued pursuant to the Trust Deed at the relevant time.”

vii. To modify clause 2.2(c) of the Trust Deed as follows:

“For the purpose of the definition of Specified Percentage in the Conditions (and for no other purpose in this Trust Deed or the Conditions):

(i) the aggregate Notional Amount of Securities *then outstanding* ~~that have been issued pursuant to this Trust Deed~~ shall be deemed to be the sum of the aggregate Notional Amount of Securities that have been issued under this Trust Deed at the relevant time and, if not issued, the aggregate Notional Amount of Securities which, at that time, the Issuer has become bound to issue in exchange for the cancellation of any external debt obligations as provided in sub-paragraph (b) of this sub-Clause 2.2, *and shall not take into account the aggregate Notional Amount of Securities that were redeemed or purchased and cancelled in each case in accordance with the Conditions*; and

(ii) the maximum aggregate Notional Amount of Securities permitted to be issued pursuant to this Trust Deed at the relevant time shall be deemed to be the sum of U.S.\$3,600,480,000 and the aggregate Notional Amount of any Further Securities which, at that time, the Issuer has become bound to issue in exchange for the cancellation of any external debt obligations as provided in sub-paragraph (b)(ii) of this sub-Clause 2.2.”

viii. To modify the definition of “Amount” in the Trust Deed and the Agency Agreement as follows:

““**Amount**” means any amount due to Holders including the Payment Amount (as defined in the Conditions), *any interest accrued on any Payment Amount*, default interest payable pursuant to Condition 7.3 and any amounts due to Holders in the event of a Put Event *or the Issuer Call pursuant to Condition 5.3 of the Conditions*;”

2. authorises and approves the irrevocable and unconditional waiver and authorisation of 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, the effectiveness of this Extraordinary Resolution;

3. authorises and approves all other such modifications to the Conditions, the Trust Deed and the Agency Agreement as are necessary for or expedient to effect the modifications, waivers and authorisations set out in paragraphs (1) and (2) above;
4. irrevocably authorises, directs, requests, instructs and empowers the Trustee, the Paying Agent and the Registrar to:
 - a. concur with the modifications referred to in paragraph (1) above and, in order to give effect to and implement such modifications, on or shortly after the passing of this Extraordinary Resolution and the satisfaction of the conditions to the Consent Solicitation described in the Consent Solicitation Memorandum (as defined below), to execute the Sixth Supplemental Trust Deed and the First Supplemental Agency Agreement substantially in the form set out on the Consent Website with such modifications (if any) thereto as the Trustee shall request or approve; and
 - b. concur in and to execute and do, all such other deeds, instruments, acts and things and to take steps (in the case of the Trustee, the Paying Agent, the Transfer Agent and the Registrar at the cost of the Issuer) as may be necessary, desirable or expedient as certified by the Issuer to the Trustee to carry out and give effect to this Extraordinary Resolution and the implementation of the modifications referred to in paragraph (1) of this Extraordinary Resolution and acknowledge that any such steps will not subsequently be called into question by the Holders;
5. sanctions and assents to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Holders against the Issuer or against any of its property whether such rights shall arise under the Trust Deed or otherwise in or resulting from the amendment and modification referred to in paragraph (1) above;
6. resolves to irrevocably waive any claim that the Holders may have against the Trustee arising as a result of any loss or damage which the Holders may suffer or incur as a result of the Trustee acting upon this Extraordinary Resolution or its implementation, the modifications referred to in paragraph (1) of this Extraordinary Resolution or the implementation of those modifications (including but not limited to circumstances where it is subsequently found that this Extraordinary Resolution is not valid or binding on the Holders) and the Holders further confirm that they will not seek to hold the Trustee liable for any such loss or damage save in relation to its or their own gross negligence, wilful default or fraud, as applicable;
7. discharges, exonerates and indemnifies the Trustee from all liability, costs or expenses whatsoever (including, without limitation, in respect of taxes, duties, levies, imports and other charges) for which it may have become or may become liable under the Trust Deed or the Securities in respect of any act or omission, including, without limitation, in connection with this Extraordinary Resolution or its implementation, the modifications referred to in paragraph (1) of this Extraordinary Resolution or the implementation of those modifications, and any act or omission taken in connection with paragraph (5) of this Extraordinary Resolution, even if it is found subsequently that there is a defect in the passing of this Extraordinary Resolution, provided that, if the Trustee fails to show the degree of care and diligence required of it as a trustee, nothing in this Extraordinary Resolution shall relieve the Trustee from or against any liability which would otherwise attach to it in respect of any gross negligence, wilful default or fraud of which it may be guilty.
8. acknowledges that the following terms, as used in this Extraordinary Resolution, shall have the meanings given below:

- a. “**Consent Solicitation**” means the invitation by the Issuer to the Holders to consent to the modification of the Conditions relating to the Securities and other related documents, as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms; and
 - b. “**Consent Solicitation Memorandum**” means the consent solicitation memorandum dated 20 July 2022 prepared by the Issuer in relation to the Consent Solicitation as may be supplemented from time to time;
9. declares that the quorum required for, and the requisite majority of votes cast at, the Meeting will be 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**”). In the event that the Extraordinary Resolution is passed but the Eligibility Condition is not satisfied, it is a term of the Consent Solicitation (as defined in the Consent Solicitation Memorandum) and this Extraordinary Resolution that the Chairman of the Meeting shall adjourn the Meeting for such period, not being less than 14 days and not more than 42 days, as may be appointed by the Chairman of the Meeting on the same basis as for a Meeting where the necessary quorum is not obtained. In such event, the Extraordinary Resolution shall be proposed again to Holders at such adjourned Meeting for the purposes of determining whether it can be passed (subject to the quorum required for a Meeting adjourned for lack of quorum being present and the necessary number of votes required for an Extraordinary Resolution to be passed being cast) irrespective of participation of Ineligible Holders at such adjourned Meeting and, if so, whether the Eligibility Condition will be satisfied in such circumstances;
10. acknowledges that the Trustee is not required to request or receive any legal opinions in respect of the proposals set out in this Extraordinary Resolution or its implementation; and
11. declares the implementation of the Consent Solicitation and the effectiveness of the Extraordinary Resolution will be conditional on the satisfaction of the Eligibility Condition as set out in paragraph (9) above and satisfaction or waiver of the Cross Condition by Ukraine (in its sole discretion) (as defined in the Consent Solicitation Memorandum).

Unless the context otherwise requires, capitalised terms used in the Extraordinary Resolution shall bear the meanings given to them in the Trust Deed, the Agency Agreement, the Conditions or the Consent Solicitation Memorandum, as applicable.”

Documents Available for Inspection

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

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

- the Consent Solicitation Memorandum;
- the Trust Deed;
- the Agency Agreement;

- the form of the Sixth Supplemental Trust Deed and the First Supplemental Agency Agreement; and
- this Notice of Meeting.

Background and Recent Developments

For the background to the convening of the Meeting and the Extraordinary Resolution, please see the “*The Consent Solicitation – Background and Recent Developments*” section of the Consent Solicitation Memorandum.

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.

General

The attention of Holders is particularly drawn to the quorum required for the Meeting which is set out in “—*Procedures for Participation in the Consent Solicitation*” below. Having regard to such requirements, Holders are strongly urged either to attend the Meeting or to take steps to be represented at the Meeting, as referred to below, as soon as possible.

Holders who wish to vote must do so in accordance with the procedures of the relevant Clearing System. Holders should note that they must allow sufficient time for compliance with the standard operating procedures of the Clearing Systems in order to ensure delivery of their voting instructions to the Information and Tabulation Agent in advance of 5:00 p.m. (New York City time) on 5 August 2022 (the “Voting Deadline”).

Direct participants in Euroclear or Clearstream by submission of Electronic Voting Instructions (as defined in the Consent Solicitation Memorandum) authorise such Clearing System to disclose their identity and their account information to the Issuer, the Trustee, the Paying Agent, the Transfer Agent, the Registrar and the Information and Tabulation Agent.

Only Direct Participants may submit or deliver Voting Instructions. Holders whose Securities are held through a broker, dealer, commercial bank, custodian, trust company or account holder must provide appropriate instructions to such person in order to cause Voting Instructions to be delivered with respect to such Securities. Holders are urged to contact any such person promptly to ensure timely delivery of such Voting Instructions.

None of the Trustee, the Paying Agent, the Transfer Agent, the Registrar, the Consent Solicitation Agent or the Information and Tabulation Agent expresses any view as to the merits of the amendments and waivers referred to in the Extraordinary Resolution or the Extraordinary Resolution itself. None of the Trustee, the Paying Agent, the Transfer Agent, the Registrar, the Consent Solicitation Agent or the Information and Tabulation Agent has been involved in negotiating or takes any responsibility in the formulation of the amendments and waivers referred to in the Extraordinary Resolution or the Extraordinary Resolution itself and neither of them makes any representation that all relevant information has been disclosed to the Holders in or pursuant to the Consent Solicitation Memorandum and the Notice of Meeting. Holders who are unsure of the impact of the amendments and waivers referred to in the Extraordinary Resolution and the Extraordinary Resolution itself should seek their own financial, legal, accounting and tax advice.

Voting and Quorum

The relevant provisions governing the convening and holding of meetings of Holders are set out in Schedule 3 (*Provisions for Meetings of Holders*) to the Trust Deed, a copy of which is available for inspection as referred to above.

IMPORTANT: The Securities are currently held in the form of an Unrestricted Global Security and a Restricted Global Security. The Unrestricted Global Securities are deposited with The Bank of New York Mellon, London Branch in its capacity as common depository for Euroclear and Clearstream and registered in the name of The Bank of New York Depository (Nominees) Limited as nominee for the Common Depository. The Restricted Global Securities are deposited with The Bank of New York Mellon, as the DTC custodian and registered in the name of Cede & Co. as nominee of DTC. Each person (a “Beneficial Owner”) who is the owner of a particular nominal amount of the Securities through Euroclear, Clearstream or their respective accountholders, or as shown in the records of DTC or DTC’s participants (“DTC Direct Participants”) should note that such person will not be a Holder for the purposes of attending and voting at, or establishing the quorum for, the Meeting and will only be entitled to attend and vote at the Meeting or appoint a proxy to do so in accordance with the procedures set out below. Accordingly, Beneficial Owners should convey their Voting Instructions, directly or through the accountholders or DTC Direct Participant through whom they hold their interest in the Securities. On this basis, the only Holder for the purposes of this Notice of Meeting will be the registered Holder in the case of the Unrestricted Global Securities and Cede & Co. in the case of the Restricted Global Securities.

Only the Direct Participants in DTC who have been appointed proxies by DTC are entitled to complete a Form of Proxy or sub-proxy, as the case may be. A Form of Proxy or sub-proxy is not required to be completed by Beneficial Owners (unless they are also Direct Participants in DTC) or Direct Participants in Euroclear or Clearstream who must instead vote or instruct electronically in accordance with the procedures of Euroclear or Clearstream. The forms of proxy and forms of sub-proxy as the case may be, will be made available to the Holders and to Direct Participants in DTC.

1. Securities held through Euroclear or Clearstream

- (a) A Holder may by an instrument in the English language (a “**Form of Proxy**”) in the form available from the specified offices of the Registrar specified below signed by such Holder or, in the case of a corporation, executed under its seal or signed on its behalf by its duly authorised officer and delivered to the Registrar not less than 48 hours before the time fixed for the Meeting (or Adjourned Meeting, as applicable), appoint any person (a “**proxy**”) to act on his or its behalf in connection with the Meeting (or Adjourned Meeting, as applicable).
- (b) A proxy so appointed shall, so long as such appointment remains in force, be deemed, for all purposes in connection with the Meeting (or any Adjourned Meeting), to be the holder of the Securities to which such appointment relates and the registered Holder shall be deemed for such purposes not to be the holder.
- (c) Beneficial Owners or their Direct Participants who do not wish to attend and vote at the Meeting (or any Adjourned Meeting) should contact Euroclear or Clearstream (as applicable) to make arrangements for the Holder to appoint the Information and Tabulation Agent or one or more of its employees (as it shall determine) as proxy to cast the votes either for or against relating to the Securities in which he has an interest at the Meeting (or any Adjourned Meeting).

- (d) Alternatively, Beneficial Owners or their Direct Participants who wish to attend and vote or who wish a different person to be appointed as their proxy to attend and vote at the Meeting (or any Adjourned Meeting) should contact the relevant Clearing System to make arrangements for such person to be appointed as a proxy (by the registered Holder) in respect of the Securities in which they have an interest for the purposes of attending and voting at the Meeting (or any Adjourned Meeting).
- (e) In either case, Beneficial Owners or their Direct Participants must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting (or Adjourned Meeting, as applicable) and within the relevant time limit specified by the relevant Clearing System (who may set a significantly earlier deadline) and request or make arrangements for the relevant Clearing System to block the Securities in the relevant Direct Participant's account and to hold the same to the order or under the control of the Registrar.
- (f) A Direct Participant whose Securities have been blocked will thus be able to procure that either (i) an electronic voting and blocking instruction (an "**Electronic Voting Instruction**") is given in accordance with the procedures of the relevant Clearing System to instruct the relevant Clearing System that the vote(s) attributable to the Securities the subject of such Electronic Voting Instruction should be cast in a particular way (either in favour of or against) in relation to the Extraordinary Resolution in respect of such Securities, which instructions shall require the registered Holder to appoint proxies as described above or (ii) it, or a person nominated by it, be appointed as a proxy in respect of such Securities to attend and vote at the Meeting (or Adjourned Meeting).
- (g) Any Securities so held and blocked in Euroclear or Clearstream for either of these purposes will not be released to the Direct Participant, until the earlier of (i) the conclusion of the Meeting (or Adjourned Meeting if the Meeting is adjourned), (ii) in the case of Securities in respect of which a Revocation Instruction has been validly submitted, the date on which such Revocation Instruction is submitted in the limited circumstances in which such revocation is permitted, in accordance with the terms of the Consent Solicitation and (iii) the date on which the Consent Solicitation is terminated or withdrawn.
- (h) Any Electronic Voting Instructions submitted may not be revoked during the period starting 48 hours before the time fixed for the Meeting (or Adjourned Meeting, as applicable) and ending at the conclusion of such Meeting (or Adjourned Meeting, as applicable) and otherwise as provided for in the Consent Solicitation Memorandum.
- (i) The holder of a Form of Proxy attending the Meeting (or Adjourned Meeting) in person must bring with him evidence of his identity (in the form of a passport or driving licence) and provide his contact details.

2. Securities held through DTC

- (a) The procedures under this paragraph assume that in accordance with its usual procedures, DTC will appoint the Direct Participants in DTC on 4 August 2022 (the "**DTC Record Date**") as its proxies under an omnibus proxy (the "**Omnibus Proxy**") in respect of the Notional Amount of the Securities shown on its records as being held by them on the DTC Record Date (in each case, their "**Recorded Principal Amount**").

Direct Participants

- (b) Direct Participants may, in respect of their Recorded Principal Amount, either (i) attend and vote at the Meeting (or any Adjourned Meeting) if they are individuals or (ii) appoint any employee of the Information and Tabulation Agent (nominated by the Information and Tabulation Agent) as their sub-proxy to attend and cast their votes at the Meeting (or any Adjourned Meeting) in a particular way on their behalf or (iii) appoint any other person (including Beneficial Owners of the Securities) as sub-proxies and each, together with the sub-proxy referred to in sub-paragraph (ii), a “**Sub-Proxy**”, to attend and vote at the Meeting (or any Adjourned Meeting) on their behalf, in the case of (ii) and (iii) by an instrument in writing in the form available from the specified office of the Registrar (which form is also contained in Appendix II of the Consent Solicitation Memorandum), and signed by such Direct Participant or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or duly authorised officer of the corporation which should be medallion guaranteed as described in the form of sub-proxy and the Consent Solicitation Memorandum and then delivered to the Information and Tabulation Agent at the address set out in the Consent Solicitation Memorandum, not later than 48 hours before the time fixed for the Meeting (or any Adjourned Meeting, as applicable).

Beneficial Owners

- (c) A Beneficial Owner who is not a Direct Participant and who does not wish to attend the Meeting (or any Adjourned Meeting) may arrange for the votes relating to the Securities of which he is a Beneficial Owner and which are currently represented by a Restricted Global Security to be cast at the Meeting by requesting the Direct Participant through whom he holds his Securities to issue a form of sub-proxy, as described in paragraph (2) above, to a third person to attend and vote at the Meeting in accordance with the Beneficial Owner’s instructions, provided that the Securities in respect of which the form of sub-proxy is to be given are Securities in respect of which the Direct Participant was appointed as a proxy under the Omnibus Proxy on the DTC Record Date. Such person must produce the form of sub-proxy to the Meeting (or any Adjourned Meeting).
- (d) A Beneficial Owner who is (a) not a Direct Participant and who wishes to attend and vote at the Meeting (or any Adjourned Meeting) in person or (b) the representative of a Direct Participant who is not an individual but who wishes its representative to attend and vote at the Meeting (or any Adjourned Meeting) in person must produce a form to the Meeting (or any Adjourned Meeting) of sub-proxy issued by the Direct Participant through whom he holds Securities appointing him as a Sub-Proxy, provided that the Securities in respect of which the sub-proxy is to be given are Securities in respect of which the Direct Participant was appointed as a proxy under the Omnibus Proxy on the DTC Record Date.
- (e) Beneficial Owners should contact the Direct Participant through whom they hold their Securities in sufficient time to enable votes to be cast on their behalf and Sub-Proxies to be appointed.

Direct Participants or Beneficial Owners should direct any questions regarding appointing proxies or the voting procedures to the Information and Tabulation Agent.

Forms of sub-proxy

- (f) Sub-proxies may be appointed using the form of sub-proxy available from the Registrar at its offices specified below. Duly completed forms of sub-proxy must be delivered to and received by the Information and Tabulation Agent at least 48 hours before the time fixed for the Meeting (or any Adjourned Meeting, as applicable) and may not be revoked thereafter.
- (g) The Registrar has agreed that employees of the Information and Tabulation Agent (to be identified by them) may be appointed as Sub-Proxies for the purposes of attending and voting at the Meeting (or any Adjourned Meeting).
- (h) In respect of the Securities currently represented by the Restricted Global Security, only those Direct Participants shown in DTC's records on the DTC Record Date as holding the Recorded Principal Amount will be entitled to vote on the Extraordinary Resolution or appoint Sub-Proxies to do so and shall remain so entitled notwithstanding any transfer of such holders of the Securities after the DTC Record Date, provided that votes submitted by any Direct Participant and any Sub-Proxy appointed by it shall not exceed the holding of such Direct Participant as evidenced by the Omnibus Proxy issued as of such DTC Record Date. **In the event that such votes do exceed the holding of such Direct Participant (alone or when aggregated with any Sub-Proxy previously issued by the Direct Participant and not validly withdrawn), any Sub-Proxy appointed by it which exceeds such holding shall be invalid. Transferees of the Securities after the DTC Record Date will not be entitled to vote on the Extraordinary Resolution.**

Quorum requirements

1. The quorum required at the Meeting shall be two or more persons present in person holding Securities or being proxies or representatives and holding and representing in the aggregate not less than $66\frac{2}{3}$ per cent. in the Notional Amount (as defined in the Conditions) of the Securities for the time being outstanding.
2. If within 15 minutes after the time fixed for the Meeting, a quorum is not present, the Meeting may be adjourned for such period, being not less than 14 days nor more than 42 days, and to such time and place as may be appointed by the chairman either at or subsequent to the Meeting. Notice of any Adjourned Meeting shall be given in the same manner as notice of the original Meeting, save that 10 days' notice shall be given.
3. At any Adjourned Meeting, the quorum shall be two or more persons present in person holding Securities or being proxies or representatives and holding or representing in the aggregate not less than $33\frac{1}{3}$ per cent. in the Notional Amount of Securities for the time being outstanding.
4. If the Meeting is adjourned for lack of quorum, it is the intention of the Issuer to arrange for a notice convening the Adjourned Meeting to be sent to Holders as soon as reasonably practicable following such adjournment.
5. To be passed in relation to the Securities, the Extraordinary Resolution must be passed at a Meeting or Adjourned Meeting, as applicable, duly convened and held in accordance with the provisions of Schedule 3 (*Provisions for Meetings of Holders*) to the Trust Deed by a majority of at least 75 per cent. of the Holders present in person or represented by proxy. Electronic Voting Instructions or a Form of Sub-Proxy (as applicable) delivered by both Eligible Holders and Ineligible Holders will be taken into

consideration for the purposes of determining whether the quorum has been satisfied at the Meeting (or any adjournment thereof) and/or whether the requisite majority of votes has been cast in favour of the Extraordinary Resolution. In the event that the Extraordinary Resolution is passed but the Eligibility Condition is not satisfied, it is a term of the Consent Solicitation and the Extraordinary Resolution that the Chairman of the Meeting shall adjourn the Meeting on the same basis as for a Meeting where the necessary quorum is not obtained. In such event, the Extraordinary Resolution shall be proposed again to Holders at such Adjourned Meeting for the purposes of determining whether it can be passed irrespective of participation of Ineligible Holders at such Adjourned Meeting and, if so, whether the Eligibility Condition will be satisfied in such circumstances. 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).

6. Every question submitted to the Meeting or Adjourned Meeting, as applicable, shall be decided in by means of a poll.
7. On a poll every votes shall have one vote in respect of each U.S.\$1,000 in Notional Amount of the outstanding Security(s) represented or held by him or her. Without prejudice to the obligations of the proxies, a person entitled to more than one vote shall not be obliged to exercise all the votes to which he/she is entitled or to cast all the votes which he/she exercises in the same way.
8. If passed, the Extraordinary Resolution shall be binding on all the Holders, whether or not present at the Meeting (or any Adjourned Meeting), and each of them shall be bound to give effect to it accordingly.
9. This notice and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

This notice is given by:

Ukraine, represented by the Minister of Finance of Ukraine

12/2 Grushevsky Street, Kyiv, Ukraine

20 July 2022