NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT OR THE MEMORANDUM (AS DEFINED BELOW).

1 December 2025

Ukraine,
represented by the Minister of Finance of Ukraine

LAUNCH OF AN EXCHANGE OFFER AND CONSENT SOLICITATION IN RESPECT OF OUTSTANDING U.S.$3,239,320,000 GDP-LINKED SECURITIES

Ukraine, represented by the Minister of Finance of Ukraine (the "**Issuer**" or "**Ukraine**") is pleased to announce the launch of an exchange offer to the Eligible Holders of the following outstanding U.S.$3,239,320,000 [1] GDP-linked Securities (Regulation S ISIN: XS1303929894, Common Code: 130392989, Rule 144A ISIN: US903724AW28, CUSIP: 903724AW2) (the "**Existing Securities**") to offer to exchange their holdings of Existing Securities for (i) the New Securities Consideration and (ii) the Cash Consideration (each as defined herein) (the "**Exchange Offer**"), as summarized in the table below and more fully described in the Exchange Offer and Consent Solicitation Memorandum dated 1 December 2025 (the "**Memorandum**").

Separately, Ukraine is also soliciting consents upon the terms and subject to the conditions set out in the Memorandum, of holders of the Existing Securities (the "**Holders**") to consider and, if thought fit, adopt, by way of approving Written Resolutions (as defined in the Memorandum) or, failing which, at a meeting of the Holders to be held on 22 December 2025 (the "**Meeting**"), (i) an extraordinary resolution (the "**Extraordinary Resolution**") to approve, inter alia, the Mandatory Exchange of the Existing Securities (including the Unpaid Payment Amounts thereon) for the Mandatory Exchange Consideration (or the Mandatory Substitute Consideration as the case may be) (each term as defined in the Memorandum) and (ii) an ordinary resolution (the "**Ordinary Resolution**") approving, inter alia, the Proposed Amendments (as defined herein).

The solicitation of consents to the Extraordinary Resolution and the Ordinary Resolution is collectively referred to as the "**Consent Solicitation**" and, together with the Exchange Offer, the "**Invitation**".

The Invitation is made on the terms and subject to the conditions set forth in the Memorandum, which is available to Holders from the Exchange and Consent Website: https://projects.sodali.com/Ukrainewarrants, subject to eligibility confirmation and registration, or by contacting Sodali & Co (the "**Information, Tabulation and Exchange Agent**"). Terms used in this announcement but not defined herein have the respective meanings given to them in the Memorandum.

With a view to securing a consensual and collaborative agreement on the terms of a restructuring of the Existing Securities, over the course of 2025 Ukraine has held several rounds of restricted discussions with an ad hoc committee comprised of institutional holders of Existing Securities (the "Ad Hoc Committee"), and has consulted as well with other holders of Existing Securities. The latest round of restricted discussions with the Ad Hoc Committee took place between 25 November and 30 November 2025 and resulted in Ukraine and the members of the Ad Hoc Committee making meaningful progress on a number of the principal commercial and structural elements of the Invitation and of the New Securities. At the same time, a number of additional points remain under active negotiation between the parties and the Ad Hoc Group and its advisors have not yet reached full agreement on the Invitation or the terms of the New Securities. In this regard, Ukraine has agreed to continue engaging in good faith with the Ad Hoc Committee and its legal and financial advisors over the coming days to find mutually acceptable solutions to any remaining issues

[1] This includes U.S.$604,262,000 in notional amount of Existing Securities previously repurchased and currently held by or on behalf of Ukraine, as well as U.S.$43,839,000 in notional amount of Existing Securities owned by other entities owned or controlled by Ukraine. Ukraine will not have the right to attend and vote at the Meeting (or any Adjourned Meeting) or the right to sign or confirm in writing, or authorise the signature of, any Written Resolution (each as defined below) with these Existing Securities, and these Existing Securities will not be counted for the purposes of determining whether the OR Requisite Consent or ER Requisite Consents (each as defined below) have been reached, as more fully described under "*The Invitation – The Consent Solicitation – Required Majority*" in the Memorandum.

relating to the Invitation and the New Securities, and to reflect the outcome of such consultations in appropriate amendments to the Memorandum that are expected to be published by way of a supplement thereto not later than 5 December 2025.

The New Securities Consideration, Cash Consideration and Consent Fee to be paid to the Eligible Holders participating in the Exchange Offer and the Holders participating in the Consent Solicitation subject to the terms of the Memorandum are set out in the table below.

Outstanding Notional Amount[(1)]	**New Securities Consideration per U.S.$1,000 of notional amount in Existing Securities (including the Unpaid Payment Amounts thereon)** [(2)]	**Cash Consideration per U.S.$1,000 in notional amount of Existing Securities (including the Unpaid Payment Amounts thereon)**[(2)]	**Additional Cash Consideration per U.S.$1,000 in notional amount of Existing Securities**[(3)]	**Base Fee per U.S.$1,000 in notional amount of Existing Securities**[(3)]	**Early Consent Fee per U.S.$1,000 in notional amount of Existing Securities**[(3)]	**Additional Consent Fee per U.S.$1,000 in notional amount of Existing Securities**[(3)]
U.S.$ 2,591,219,000	U.S.$1,340 aggregate principal amount of New Securities	U.S.$10 in cash, and, in the event the Extraordinary Resolution is approved by the ER Requisite Consents and implemented by Ukraine, an additional cash payment of U.S.$10	Dependent on participation, as further described herein	U.S.25 in cash	U.S.50 in cash	Dependent on participation, as further described herein.

(1) Excludes Existing Securities owned or controlled by Ukraine or any public sector instrumentality of Ukraine.

(2) For the avoidance of doubt, the Unpaid Payment Amounts do not entitle the holders of Existing Securities to any additional New Securities Consideration, Cash Consideration or Consent Fee. Upon receipt of the relevant New Securities Consideration and Cash Consideration on the Settlement Date as a part of Exchange of the Existing Securities, any claim in relation to the relevant part of the Unpaid Payment Amounts shall be extinguished.

(3) Payment of the Base Fee, Early Consent Fee, Additional Cash Consideration and Additional Consent Fee is subject to the conditions set forth in the Memorandum. See "*The Invitation—Consent Solicitation—Consent Fee*" in the Memorandum.

The Exchange Offer is a concurrent but separate transaction to the Consent Solicitation, and the solicitation of consents for the Extraordinary Resolution and the Ordinary Resolution are also concurrent but separate processes. Pursuant to the terms of the Invitation (and provided that the Conditions to the Invitation have been met or, where permitted, waived), Ukraine can proceed with settlement of the Exchange Offer irrespective of whether the Extraordinary Resolution or the Ordinary Resolution have been passed and implemented by Ukraine.

Provided that the Conditions to the Invitation have been met or, where permitted, waived and that the OR Requisite Consents (as defined herein) have been achieved, Ukraine has the right to proceed with the implementation of the Ordinary Resolution irrespective of the settlement of the Exchange Offer.

However, in circumstances where the Extraordinary Resolution is passed, it shall only be implemented by Ukraine if Ukraine also proceeds with the settlement of the Exchange Offer, provided that the Conditions to the Invitation have been met or, where permitted, waived (in which case it will accept all valid tenders for exchange of Existing Securities).

If Ukraine decides to proceed with the settlement of the Exchange Offer:

(i) Eligible Holders of Existing Securities who submitted valid Participation Instructions or OR Consent Only Instructions in favour of the Ordinary Resolution **at or prior to the Early Consent Deadline** (and Ineligible Holders of Existing Securities who submitted valid OR Consent Only Instructions in favour of the Ordinary Resolution at or prior to the Early Consent Deadline) will be eligible to receive:

(A) the Early Consent Fee, if the Ordinary Resolution has been adopted and implemented by Ukraine (irrespective of whether the Extraordinary Resolution has been adopted and implemented by Ukraine); and

(B) the Base Fee, where the Ordinary Resolution has not been adopted and implemented by Ukraine (irrespective of whether the Extraordinary Resolution has been adopted and implemented by Ukraine); and

(ii) Eligible Holders of Existing Securities who submitted valid Participation Instructions or ER Consent Only Instructions in favour of the Extraordinary Resolution **at or prior to the Early Consent Deadline** (and Ineligible Holders of Existing Securities who submitted valid ER Consent Only Instructions in favour of the Extraordinary Resolution at or prior to the Early Consent Deadline) will be eligible to receive:

(A) the Early Consent Fee, if the Extraordinary Resolution has been adopted and implemented by Ukraine (irrespective of whether the Ordinary Resolution has been adopted and implemented by Ukraine); and

(B) the Base Fee, where the Extraordinary Resolution has not been adopted and implemented by Ukraine (irrespective of whether the Ordinary Resolution has been adopted and implemented by Ukraine); and

(iii) Eligible Holders of Existing Securities who submitted valid Participation Instructions or OR Consent Only Instructions in favour of the Ordinary Resolution **after the Early Consent Deadline but at or prior to the Expiration Time** (and Ineligible Holders of Existing Securities who submitted valid OR Consent Only Instructions in favour of the Ordinary Resolution after the Early Consent Deadline but at or prior to the Expiration Time) will be eligible to receive the Base Fee, irrespective of whether the Ordinary Resolution has been adopted and implemented by Ukraine,

(iv) Eligible Holders of Existing Securities who submitted valid Participation Instructions or ER Consent Only Instructions in favour of the Extraordinary Resolution **after the Early Consent Deadline but at or prior to the Expiration Time** (and Ineligible Holders of Existing Securities who submitted valid ER Consent only Instructions in favour of the Extraordinary Resolution after the Early Consent Deadline but at or prior to the Expiration Time) will be eligible to receive the Base Fee, irrespective of whether the Extraordinary Resolution has been adopted and implemented by Ukraine,

provided that the Conditions to the Invitation are satisfied or, where permitted, waived (at Ukraine's sole and absolute discretion).

For the avoidance of doubt, Holders who submit valid ER Consent Only Instructions and valid OR Consent Only Instructions in relation to their Existing Securities shall, subject to the provisions above, only be entitled to receive a single Consent Fee in relation to such Existing Securities.

If Ukraine proceeds with the settlement of the Exchange Offer when the OR Requisite Consents have not been achieved, the Holders of Existing Securities which have validly submitted Participation Instructions will be eligible to receive the Base Fee on the Settlement Date.

If Ukraine elects not to proceed with the settlement of the Exchange Offer but the OR Requisite Consents have been obtained and Ukraine elects to proceed with the implementation of the Ordinary Resolution, then any Eligible Holders and Ineligible Holders that delivered valid Participation Instructions or OR Consent Only Instructions in favour of the Ordinary Resolution will be eligible to receive the Early Consent Fee or Base Fee, as applicable.

In the event the Conditions to the Invitation are satisfied or, where permitted, waived (at Ukraine's sole and absolute discretion) and Ukraine elects to proceed with the settlement of the transactions contemplated herein, all Holders (Eligible and Ineligible) who have delivered valid Participation Instructions or Consent Only Instructions consenting to the Ordinary Resolution and the Extraordinary Resolution (and have not validly withdrawn or revoked in the limited circumstances provided in the Memorandum) on or prior to the

Early Consent Deadline will be eligible to receive the Additional Consent Fee, if the Extraordinary Resolution is passed and implemented by Ukraine. For the avoidance of doubt, Holders who submit valid ER Consent Only Instructions and valid OR Consent Only Instructions in relation to their Existing Securities shall, subject to the provisions above, only be entitled to receive a single Additional Consent Fee in relation to such Existing Securities.

In the event the Conditions to the Invitation are satisfied or, where permitted, waived (at Ukraine's sole and absolute discretion) and Ukraine elects to proceed with the settlement of the transactions contemplated herein, all Eligible Holders who have delivered valid Participation Instructions or Exchange Only Instructions tendering their Existing Securities in the Exchange Offer (and have not validly withdrawn or revoked in the limited circumstances provided in the Memorandum) on or prior to the Early Consent Deadline will be eligible to receive the Additional Cash Consideration, if the Extraordinary Resolution is passed and implemented by Ukraine.

The Settlement of the Exchange Offer and Consent Solicitation is subject to certain Conditions to the Invitation (as defined herein) which can be waived at Ukraine's sole and absolute discretion and include, among others, the receipt of valid Exchange Only Instructions or Participation Instructions sufficient to exchange, pursuant to the terms of the Invitation, Existing Securities representing more than 50% of the aggregate notional amount outstanding of all Existing Securities (the **"Minimum Participation Condition**").

Furthermore, if Ukraine decides to proceed with the settlement of the Exchange Offer, and the Minimum Participation Condition has been satisfied, Ukraine undertakes to execute a deed poll substantially in the form of Appendix 6 to the Memorandum for the benefit of holders of its existing notes issued on 30 August 2024 extending until 31 August 2026 the time of validity and applicability of conditions 8(h)/9(h) (*Comparability of Treatment Assessment*) in each of the terms and conditions of such notes in circumstances where any successor financing programme from the IMF is approved by the IMF Executive Board under the IMF's exceptionally high uncertainty conditions (a "**Successor IMF Programme**") is established, and amending the formula therein (the "**Deed Poll**").

The Terms and Conditions of the New Securities are set out in Appendix 4 of the Memorandum and the Deed Poll is set out in Appendix 6 of the Memorandum, in each case in a draft form. Ukraine reserves the right to introduce further limited changes to the Terms and Conditions of the New Securities and the terms of the Invitation, which changes shall in no event be materially adverse to the holders of Existing Securities, shortly following the date of the Memorandum, and to publish amendments to the Memorandum to reflect such changes.

THE INVITATION COMMENCES ON 1 DECEMBER 2025 AND WILL EXPIRE AT 5:00 P.M. (NEW YORK TIME) ON 17 DECEMBER 2025 (THE "**EXPIRATION TIME**"), UNLESS EXTENDED, AMENDED OR EARLIER TERMINATED AS PROVIDED IN THE MEMORANDUM. IN ORDER FOR HOLDER TO BE ELIGIBLE TO RECEIVE THE EARLY CONSENT FEE, THE INFORMATION, TABULATION AND EXCHANGE AGENT MUST RECEIVE EACH HOLDER'S VALIDLY SUBMITTED PARTICIPATION INSTRUCTION, OR CONSENT ONLY INSTRUCTION IN FAVOUR OF THE ORDINARY RESOLUTION, OR ER CONSENT ONLY INSTRUCTION IN FAVOUR OF THE EXTRAORDINARY RESOLUTION BY NO LATER THAN 5:00 P.M. (NEW YORK TIME) ON 12 DECEMBER 2025 (THE "**EARLY CONSENT DEADLINE**"), UNLESS EXTENDED, AMENDED OR EARLIER TERMINATED AS PROVIDED IN THE MEMORANDUM.

Background

On 31 March 2023, the IMF Executive Board approved a 4-year Extended Fund Facility programme ("**EFF Programme**") for Ukraine in the amount of SDR 11.6 billion (about U.S.$ 15.6 billion). In the context of the EFF Programme, the Ukrainian authorities undertook to engage with Ukraine's private creditors regarding a debt treatment that would be necessary to achieve the debt sustainability objectives of the EFF Programme. In September 2025, Ukraine requested a new financing programme from the IMF under the IMF's exceptionally high uncertainty conditions, as the war with Russia continues to put unprecedented pressure on Ukraine's economy and public finances and requires funding for additional defense, social and humanitarian needs beyond what had been envisaged at the time of approval of the current EFF Programme. Staff-level agreement with the IMF on the terms of a new US$8.1 billion 48-month Extended Fund Facility under the IMF's exceptionally high uncertainty conditions (the "**Successor IMF Programme**") was reached on 26 November 2025 (the "**SLA**"). While the SLA has been reached, there can be no assurance as to whether or when a Successor IMF Programme will be approved by the IMF executive board, and if approved, there can be no certainty as to the macrofiscal framework, debt targets and policy commitments that will be part of such programme.

At the time of the EFF Programme as well as at the time of the 2024 Eurobond Restructuring, Ukraine announced that in order to achieve the IMF DSA Targets set forth in the EFF Programme and ensure compliance with the comparability of treatment principles articulated by its bilateral partners in the GCU, it would be necessary that Ukraine's additional private sector debt obligations within the restructuring perimeter – including the Existing Securities – also be restructured. In that way, the restructuring burden would be shared across all external commercial claims. Ukraine stated its intention to undertake the necessary restructuring of the Existing Securities on a consensual and collaborative basis at an appropriate time. Ukraine further committed to ensure the fair and equitable treatment of holders of the Existing Securities having regard to the concessions previously made by holders of the Existing Securities, while ensuring that the debt relief secured is adequate to put Ukraine's debt on the path to sustainability as defined in the EFF Programme.

The requirement that Ukraine complete the restructuring of all commercial claims within the restructuring perimeter has not diminished since the completion of the 2024 Eurobond Restructuring. Indeed, the escalating challenges posed to Ukraine's financial and economic stability, entailing lower growth and higher financing needs, by Russia's continuing war of aggression make a restructuring of the Existing Securities, and other untreated claims within the perimeter, more critical than ever. Ukraine's international partners in the official sector continue to provide vital funding and other resources to ensure Ukraine can continue to defend its sovereignty. It is now essential that holders of Existing Securities make a proportionate and balanced contribution as well.

With a view to securing a consensual and collaborative agreement on the terms of a restructuring of the Existing Securities, over the course of 2025 Ukraine has held several rounds of restricted discussions with an ad hoc committee comprised of institutional holders of Existing Securities (the "Ad Hoc Committee"), and has consulted as well with other holders of Existing Securities. The latest round of restricted discussions with the Ad Hoc Committee took place between 25 November and 30 November 2025 and resulted in Ukraine and the members of the Ad Hoc Committee making meaningful progress on a number of the principal commercial and structural elements of the Invitation and of the New Securities. At the same time, a number of additional points remain under active negotiation between the parties and the Ad Hoc Group and its advisors have not yet reached full agreement on the Invitation or the terms of the New Securities. In this regard, Ukraine has agreed to continue engaging in good faith with the Ad Hoc Committee and its legal and financial advisors over the coming days to find mutually acceptable solutions to any remaining issues relating to the Invitation and the New Securities, and to reflect the outcome of such consultations in appropriate amendments to the Memorandum that are expected to be published by way of a supplement thereto not later than 5 December 2025.

See "*Background to the Invitation*" in the Memorandum for a discussion of the background to the Invitation.

General

The Invitation is comprised of the Exchange Offer and the Consent Solicitation.

The expected Early Consent Deadline is 5:00 p.m. (New York Time) on 12 December 2025.

The expected Expiration Time for the Invitation is 5:00 p.m. (New York Time) on 17 December 2025.

The expected Settlement Date is 29 December 2025. See "*Expected Timetable of Events*".

Ukraine may, in its sole discretion, extend, amend, waive any condition of or terminate the Invitation or modify the Early Consent Deadline, the Expiration Time or the Settlement Date at any time (subject to applicable law and as provided in the Memorandum). Details of any such extension, amendment, waiver, termination or modification will be announced as provided in the Memorandum as soon as reasonably practicable after the relevant decision is made. See "*The Invitation—Amendment and Termination of the Invitation*" in the Memorandum.

If Ukraine terminates the Invitation, all Existing Securities in respect of which Participation Instructions, Exchange Only Instructions or Consent Only Instructions have been submitted will be released from any Blocking and will no longer be subject to the Invitation.

The Exchange Offer

Subject to the terms and conditions of the Invitation (including, but not limited to, the Jurisdictional Restrictions), Ukraine invites Eligible Holders to tender any and all of their Existing Securities (including the Unpaid Payment Amounts thereon) in exchange for the New Securities Consideration and the Cash Consideration (the "**Exchange Offer**").

If the Conditions to the Invitation are satisfied or, where permitted, waived (at Ukraine's sole and absolute discretion), Holders of Existing Securities that are Eligible Holders whose Participation Instructions or Exchange Only Instructions are accepted shall receive on the Settlement Date in exchange for each U.S.$1,000 of aggregate notional amount of Existing Securities (including the Unpaid Payment Amounts thereon) accepted for exchange:

- a cash payment of U.S.$10 and, in the event the Extraordinary Resolution is approved and implemented, an additional cash payment of U.S.$10 (together, the "**Cash Consideration**"); and

- U.S.$1,340 in aggregate principal amount of the New Securities (the "**New Securities Consideration**").

The New Securities Consideration and the Cash Consideration will be delivered to the Clearing Systems on the Settlement Date. For the avoidance of doubt, the Unpaid Payment Amounts do not entitle the holders of Existing Securities to any additional Cash Consideration or New Securities Consideration. Additionally, there will be no accrued interest paid as part of the Exchange Offer.

The principal amount of any New Securities to be delivered by Ukraine to any participating Eligible Holder of Existing Securities will be rounded down, if necessary, to the nearest U.S.$1 and no New Securities will be delivered with a principal amount of less than U.S.$1,000. The cash amount of any Cash Consideration to be delivered by Ukraine to any participating Eligible Holder of Existing Securities will be rounded down, if necessary, to the nearest U.S.$0.01. No additional cash will be paid in lieu of any fractional amount of New Securities or Cash Consideration not received as a result of such rounding.

Each Eligible Holder of Existing Securities that wishes to exchange its Existing Securities pursuant to the Exchange Offer, subject to the Jurisdictional Restrictions, must submit and not validly revoke Participation Instructions or Exchange Only Instructions in accordance with the procedures set forth in "*The Invitation—Procedures for Participating in the Invitation*" in the Memorandum, according to which each holder of Existing Securities must ensure that such Participation Instructions or Exchange Only Instructions are received by the Information, Tabulation and Exchange Agent by the Expiration Time or, in order to be eligible to receive the Early Consent Fee (in relation to submission of the Participation Instructions), by the Early Consent Deadline.

Any holder of Existing Securities that has tendered its Existing Securities in the Exchange Offer through a Participation Instruction shall also thereby have consented to the ER Written Resolution and OR Written Resolution (and in respect of Unrestricted Existing Securities held through Euroclear and Clearstream, have instructed the Information, Tabulation and Exchange Agent as the respective Holder's proxy to participate in the Meeting convened in respect of the Existing Securities and to vote in favour of the Extraordinary Resolution and Ordinary Resolution). Holders of Restricted Existing Securities held through DTC must also ensure to submit a validly completed Form of Sub-Proxy so that it is received by the Information, Tabulation and Exchange Agent at or prior to the Expiration Time in order to instruct the Information, Tabulation and

Exchange Agent as their proxy to vote in favour of the Ordinary Resolution and the Extraordinary Resolution at the Meeting in the event the OR Requisite Consents or ER Requisite Consents are not obtained to approve the Written Resolutions.

Eligibility to Participate in the Exchange Offer

To be eligible to participate in the Exchange Offer, a Holder must be either:

(a) outside of the United States; or

(b) a QIB or an Accredited Investor,

and in each case not a Retail Investor (each, an "**Eligible Holder**").

Consent Fee

In the event the Conditions to the Invitation are satisfied or, where permitted, waived (at Ukraine's sole and absolute discretion) and Ukraine elects to proceed with the settlement of the transactions contemplated herein, each Eligible Holder of Existing Securities who participates in the Exchange Offer and submits a valid Participation Instruction, which will constitute such Holder's consent to the Ordinary Resolution and the Extraordinary Resolution (and does not validly withdraw or revoke such Participation Instruction in the limited circumstances provided in the Memorandum) (i) on or prior to the Early Consent Deadline, will be eligible to receive the Early Consent Fee or the Base Fee (as applicable) or (ii) after the Early Consent Deadline but on or prior to the Expiration Time, will be eligible to receive the Base Fee as set out in "*The Consent Solicitation – Consent Fee*" below.

Additional Consent Fee and Additional Cash Consideration

In addition, each such Eligible Holder who participates in the Exchange Offer and submits a valid Participation Instruction will be eligible to receive the Additional Consent Fee and the Additional Cash Consideration as set forth in "*The Consent Solicitation – Additional Consent Fee*" and "*The Consent Solicitation – Additional Cash Consideration*" below.

Exchange Offer is a separate transaction

The Exchange Offer is a concurrent but separate transaction to the Consent Solicitation. Pursuant to the term of the Invitation (and provided that the Conditions to the Invitation have been met or, where permitted, waived), Ukraine can proceed with settlement of the Exchange Offer irrespective of whether the Extraordinary Resolution and/or the Ordinary Resolution have been passed and implemented by Ukraine.

However, in circumstances where the Extraordinary Resolution is passed and implemented by Ukraine, Ukraine shall proceed with the settlement of the Exchange Offer (in which case it will accept all valid tenders for exchange of Existing Securities participating).

Delivery of New Securities and Cash Consideration

If Existing Securities validly tendered for exchange pursuant to the Exchange Offer are accepted for exchange by Ukraine, the New Securities and Cash Consideration will be delivered by Ukraine on the Settlement Date to the relevant Clearing System and by that Clearing System to the relevant Settlement Account as set forth below.

Eligible Holders shall have their New Securities and Cash Consideration delivered to the same Settlement Account in which their Existing Securities are held as follows:

- Holders of Unrestricted Existing Securities that certify in their Exchange Only Instruction or Participation Instruction that they are Eligible Holders that are outside the United States will receive the New Securities in the form of Unrestricted New Securities in the Settlement Account in Euroclear or Clearstream in which their Existing Securities are held;

- Holders of Unrestricted Existing Securities that certify in their Exchange Only Instruction or Participation Instruction that they are Eligible Holders that is a QIB or an Accredited Investor will receive the New Securities in the form of Restricted New Securities in the Settlement Account in Euroclear or Clearstream in which their Existing Securities are held; and

- Holders of Restricted Existing Securities will receive the New Securities in the form of Restricted New Securities in the Settlement Account in DTC, Euroclear or Clearstream in which their Existing Securities are held.

Upon the delivery by Ukraine of the New Securities and Cash Consideration to the Clearing Systems, Ukraine will have discharged all of its obligations to the holders of the exchanged Existing Securities and all of its obligations pursuant to the Exchange Offer.

Provided Ukraine delivers, or has delivered on its behalf, the New Securities and Cash Consideration for all Existing Securities exchanged pursuant to the Exchange Offer to a Clearing System, under no circumstances will any additional interest be payable to a Holder because of any delay in the delivery of the New Securities and Cash Consideration by that Clearing System to the relevant Settlement Account or by any Direct Participant or any other intermediary to that Holder.

Acceptance of tenders for exchange in the Exchange Offer

It is in Ukraine's sole and absolute discretion whether to accept any tenders made in the Exchange Offer, but if it accepts any tenders made in the Exchange Offer then it will accept all valid tenders.

Ukraine expressly reserves the right, in its sole and absolute discretion, to delay or refuse acceptance of Existing Securities tendered for exchange pursuant to the Exchange Offer if necessary in order to comply with applicable laws and regulations.

Ukraine may only exchange Existing Securities for the New Securities Consideration and the Cash Consideration pursuant to the Exchange Offer after the submission by Eligible Holders of valid Participation Instructions or Exchange Only Instructions in accordance with the procedures described in "The Invitation—Procedures for Participating in the Invitation".

Ukraine will at all times have the discretion to accept any Existing Securities tendered for exchange in a tender which would otherwise be invalid or, in the sole opinion of Ukraine acting in good faith and in a commercially reasonable manner, may otherwise be invalid. Tenders of Existing Securities for exchange may be rejected and not accepted and may be treated as not having been validly tendered in the Exchange Offer if the Participation Instructions or Exchange Only Instructions are not in proper form, if the Exchange Offer is terminated, if the Exchange Offer does not comply with the relevant requirements of a particular jurisdiction or if the Conditions to the Invitation are not satisfied or, where permitted, waived (at Ukraine's sole and absolute discretion).

For the avoidance of doubt, if Ukraine decides to proceed with the Exchange Offer, it will accept all valid tenders for exchange of Existing Securities, irrespective of whether the Extraordinary Resolution or the Ordinary Resolution has passed, each and every Holder who has submitted a valid tenders for exchange of Existing Securities will receive New Securities Consideration and Cash Consideration and their Existing Securities shall not be subject to the Mandatory Exchange.

Holders of Existing Securities are advised that Ukraine may, in its sole discretion, accept tenders for exchange of Existing Securities pursuant to the Exchange Offer on more than one date if the Exchange Offer is extended, in whole or in part; provided there will only be a single Settlement Date for the Invitation.

The Consent Solicitation

The Extraordinary Resolution; the Mandatory Exchange

Ukraine is soliciting the approval of the Holders, by way of Extraordinary Resolution, of the mandatory exchange of the Existing Securities (including the Unpaid Payment Amounts thereon) for the Mandatory Exchange Consideration (or the Mandatory Substitute Consideration as the case may be) (the "**Mandatory Exchange**"). For the avoidance of doubt, the Unpaid Payment Amounts do not entitle the holders of Existing Securities to any additional Mandatory Exchange Consideration or Mandatory Substitute Consideration.

Any holder of Existing Securities may submit a separate ER Consent Only Instruction and/or OR Consent Only Instruction should it wish to participate in the Consent Solicitation only. Alternatively, any holder of Existing Securities that has tendered its Existing Securities in the Exchange Offer through a Participation Instruction shall also thereby have consented to the ER Written Resolution and OR Written Resolution (and in respect of Unrestricted Existing Securities, have instructed the Information, Tabulation and Exchange Agent as the respective Holder's proxy to participate in the Meeting convened in respect of the Existing Securities and to vote in favour of the Extraordinary Resolution and Ordinary Resolution). Holders of Restricted Existing Securities through DTC should, in addition to submitting a Participation Instruction, also submit a valid Form of Sub-Proxy that is received by the Information, Tabulation and Exchange Agent at or prior to the Expiration Time instructing the Information, Tabulation and Exchange Agent as the respective Holder's proxy to participate in the Meeting convened in respect of the Existing Securities and to vote in favour of the Extraordinary Resolution and Ordinary Resolution.

In the event the Extraordinary Resolution is approved by the ER Requisite Consents and implemented and assuming the satisfaction or waiver of the Conditions to the Invitation as set out below, the Mandatory Exchange will be binding on all Holders, including those Holders who do not approve the Extraordinary Resolution or do not participate in the Consent Solicitation.

Required Majority

The Extraordinary Resolution requires either (i) the consent of the Holders of at least 75 per cent. of the notional amount of the Existing Securities via validly submitted Participation Instructions or ER Consent Only Instructions directing the registered holders of the Global Securities to sign a written resolution passing the Extraordinary Resolution (the "**ER Written Resolution**") or (ii) the affirmative vote of the Holders of at least 75 per cent. of the notional amount of the Existing Securities present in person or represented by proxy at a quorate Meeting (or, if applicable, any Adjourned Meeting) duly convened and held in accordance with the provisions of Schedule 3 (*Provisions for Meetings of Holders*) to the Trust Deed (either (i) or (ii), the "**ER Requisite Consents**").

As a result of open-market repurchases conducted in 2020, 2021 and early 2022, as at the date of the Memorandum Ukraine holds U.S.$604,262,000 in notional amount of Existing Securities. An additional U.S.$43,839,000 is held by the National Bank of Ukraine for its own account. Pursuant to Condition 12(e)(*Securities controlled by the Issuer*) of the Existing Securities, for the purposes of determining the right to attend and vote at any meeting of Holders, including the Meeting (or any Adjourned Meeting) or the right to sign or confirm in writing, or authorise the signature of, the ER Written Resolution, Existing Securities held by or on behalf of Ukraine or by or on behalf of any person which is owned or controlled directly or indirectly by Ukraine or by any public sector instrumentality of Ukraine shall not be deemed to remain outstanding. Therefore, neither Ukraine nor the National Bank of Ukraine will have the right to attend and vote at the Meeting (or any Adjourned Meeting) or the right to sign or confirm in writing, or authorise the signature of, the ER Written Resolution in connection with the relevant Existing Securities they hold and such Existing Securities will not be counted for the purposes of determining whether the ER Requisite Consents have been reached at the Meeting (or any Adjourned Meeting) or for the purposes of passing the ER Written Resolution.

Consideration

In the event the Extraordinary Resolution is approved by the ER Requisite Consents and is implemented and the Conditions to the Invitation are satisfied or, where permitted, waived (at Ukraine's sole and absolute discretion), each Holder who has not validly submitted its Existing Securities for tender pursuant to the Exchange Offer will be entitled to receive, for each U.S.$1,000 in aggregate notional amount of Existing

Securities (including the Unpaid Payment Amounts thereon) held by it an aggregate principal amount of U.S.$1,360 in aggregate principal amount of Further B Notes, consisting of:

- U.S.$680 in aggregate principal amount of Further B Notes due 2030 and
- U.S.$680 in aggregate principal amount of Further B Notes due 2034 (together, the "**Mandatory Exchange Consideration**").

For the avoidance of doubt, the Unpaid Payment Amounts do not entitle the holders of Existing Securities to any additional Mandatory Exchange Consideration or Mandatory Substitute Consideration.

In the event the Extraordinary Resolution is approved by the ER Requisite Consents and is implemented and the Conditions to the Invitation are satisfied or, where permitted, waived (at Ukraine's sole and absolute discretion), each Holder whose Existing Securities (including the Unpaid Payment Amounts thereon) are not tendered or accepted for exchange pursuant to the Exchange Offer shall receive:

(a) the Mandatory Exchange Consideration on the Settlement Date (conditional on the receipt of a valid Consent Only Instruction certifying that such Holder is an Eligible Holder prior to the Expiration Time); or

(b) the Mandatory Exchange Consideration on the Holding Period Distribution Date (conditional on the receipt of a valid Holding Period Instruction certifying that such Holder is an Eligible Holder prior to the Holding Period Termination Deadline); or

(c) the Mandatory Substitute Consideration following the completion of all relevant Sales of Further B Notes as soon as reasonably practicable following the Holding Period Termination Deadline payable on the Cash Proceeds Distribution Date upon (a) a certification by a Holder of Existing Securities that that such Holder is an Ineligible Holder via a Consent Only Instruction prior to the Expiration Time or via a Holding Period Instruction after the Expiration Time and prior to the Holding Period Termination Deadline or (b) a failure by a Holder of Existing Securities to deliver a timely Participation Instruction, Consent Only Instruction or Holding Period Instruction certifying that such Holder is an Eligible Holder.

The principal amount of any Further B Notes to be delivered by Ukraine to any participating Eligible Holder of Existing Securities as a part of its Mandatory Exchange Consideration will be rounded down, if necessary, to the nearest U.S.$1 and no Further B Notes will be delivered with a principal amount of less than U.S.$1,000. The cash amount of any Mandatory Substitute Consideration to be delivered by Ukraine to any Ineligible Holder or non-participating Holder of Existing Securities as specified above will be rounded down, if necessary, to the nearest U.S.$0.01. No additional cash will be paid in lieu of any fractional amount of Further B Notes or Mandatory Substitute Consideration not received as a result of such rounding.

For the avoidance of doubt, in the event the Extraordinary Resolution is approved by the ER Requisite Consents and implemented and the Conditions to the Invitation are satisfied or, where permitted, waived (at Ukraine's sole and absolute discretion), any holders of Existing Securities that provided valid Consent Only Instructions certifying that it is an Eligible Holder shall not be required to give any further instructions in order to receive the Mandatory Exchange Consideration.

Delivery of Further B Notes

In the event the Extraordinary Resolution is approved by the ER Requisite Consents and implemented and the Conditions to the Invitation are satisfied or, where permitted, waived (at Ukraine's sole and absolute discretion), the Further B Notes will be delivered by Ukraine on the Settlement Date to the Clearing Systems and by the Clearing Systems to (i) the relevant Settlement Accounts of Holders that have submitted Consent Only Instructions certifying that they are Eligible Holders and (ii) accounts of the Custodian (as defined in "*The Invitation – Holding Period Arrangement and Cash Proceeds Arrangement*" in the Memorandum) for onward distribution on the Holding Period Distribution Date to Holders that subsequently submit valid

Holding Period Instructions at or prior to the Holding Period Termination Deadline certifying that they are Eligible Holders.

Such Eligible Holders shall have their Further B Notes delivered to the same Settlement Account in which their Existing Securities are held as follows:

- Holders of Unrestricted Existing Securities that certify in their Consent Only Instruction (or subsequently in a Holding Period Instruction) that they are Eligible Holders that are outside the United States will receive Further B Notes in the form of Unrestricted Further B Notes in the Settlement Account in Euroclear or Clearstream in which their Existing Securities are held;

- Holders of Unrestricted Existing Securities that certify in their Consent Only Instruction (or subsequently in a Holding Period Instruction) that they are Eligible Holders that are a QIB or an Accredited Investor will receive Further B Notes in the form of Restricted Further B Notes in the Settlement Account in Euroclear or Clearstream in which their Existing Securities are held; and

- Holders of Restricted Existing Securities that certify in their Consent Only Instruction (or subsequently in a Holding Period Instruction) that they are Eligible Holders will receive Further B Notes in the form of Restricted Further B Notes in the Settlement Account in DTC, Euroclear or Clearstream in which their Existing Securities are held.

Upon the delivery by Ukraine of the Mandatory Exchange Consideration (or the Mandatory Substitute Consideration as the case may be) to the Clearing Systems, Ukraine will have discharged all of its obligations to Holders pursuant to the Extraordinary Resolution.

Provided Ukraine delivers, or has delivered on its behalf, the Mandatory Exchange Consideration (or the Mandatory Substitute Consideration as the case may be) in respect of all Existing Securities outstanding (as defined in the Trust Deed) to a Clearing System, under no circumstances will any additional interest be payable to a Holder because of any delay in the delivery of the Mandatory Exchange Consideration (or the Mandatory Substitute Consideration as the case may be) by that Clearing System to the relevant Settlement Account or by any Direct Participant or any other intermediary to that Holder.

The Ordinary Resolution; the Proposed Amendments

In addition, Ukraine is soliciting the approval of the Holders, by way of Ordinary Resolution, to certain amendments to the terms and conditions of the Existing Securities in order to:

- Amend paragraph (i) of Condition 13 to remove the right of Holders of Existing Securities to proceed directly against the Issuer where the Trustee, having become bound to do so, fails to do so within a reasonable time and such failure is continuing; and

- De-list the Existing Securities from Euronext Dublin and amend Clause 13(n) (*Covenants by the Issuer*) of the Trust Deed and make conforming changes to the Trust Deed and the schedules thereto and Conditions of the Existing Securities to remove reference to listing of the Existing Securities

(together, the "**Proposed Amendments**"). The Proposed Amendments are set forth in "*The Invitation – Proposed Amendments*" in the Memorandum and in the Notice of Meeting and the Notice of Written Resolutions.

Any holder of Existing Securities may submit a separate OR Consent Only Instruction should it wish to participate in the Consent Solicitation only. Alternatively, any holder of Existing Securities that has tendered its Existing Securities in the Exchange Offer through a Participation Instruction shall also thereby have consented to the OR Written Resolution (and in respect of Unrestricted Existing Securities, have instructed the Information, Tabulation and Exchange Agent as the respective Holder's proxy to participate in the Meeting convened in respect of the Existing Securities and to vote in favour of the Ordinary Resolution). Holders of Restricted Existing Securities through DTC should, in addition to submitting a Participation Instruction, also submit a valid Form of Sub-Proxy that is

received by the Information, Tabulation and Exchange Agent at or prior to the Expiration Time instructing the Information, Tabulation and Exchange Agent as the respective Holder's proxy to participate in the Meeting convened in respect of the Existing Securities and to vote in favour of the Ordinary Resolution.

In the event the Ordinary Resolution is approved by the OR Requisite Consents but the Extraordinary Resolution is not approved by the ER Requisite Consents, and assuming the satisfaction or waiver of the Conditions to the Invitation as set out below, Ukraine will implement the Proposed Amendments and the Proposed Amendments will be binding on all Holders, including those Holders who do not approve the Ordinary Resolution or do not participate in the Consent Solicitation. For the avoidance of doubt, Ukraine will not implement the Proposed Amendments in the event the Extraordinary Resolution is approved by the ER Requisite Consents and implemented by Ukraine.

The Exchange Offer and Consent Solicitation are concurrent but separate transactions. Provided that the Conditions to the Invitation have been met or, where permitted, waived and that the OR Requisite Consents have been achieved, Ukraine has the right to proceed with the implementation of the Ordinary Resolution irrespective of the settlement of the Exchange Offer.

Required Majority

The Ordinary Resolution requires either (i) the consent of the Holders of more than 50 per cent. of the notional amount of the Existing Securities via validly submitted Participation Instructions or OR Consent Only Instructions directing the registered holders of the Global Securities to sign a written resolution passing the Ordinary Resolution (the "**OR Written Resolution**") or (ii) the affirmative vote of the Holders of more than 50 per cent. of the notional amount of the Existing Securities present in person or represented by proxy at a quorate Meeting (or, if applicable, any Adjourned Meeting) duly convened and held in accordance with the provisions of Schedule 3 (*Provisions for Meetings of Holders*) to the Trust Deed (either (i) or (ii), the "**OR Requisite Consents**").

As a result of open-market repurchases conducted in 2020, 2021 and early 2022, as at the date of the Memorandum Ukraine holds U.S.$604,262,000 in notional amount of Existing Securities. An additional U.S.$43,839,000 is held by the National Bank of Ukraine for its own account. Pursuant to Condition 12(e)(*Securities controlled by the Issuer*), for the purposes of determining the right to attend and vote at any meeting of Holders, including the Meeting (or any Adjourned Meeting) or the right to sign or confirm in writing, or authorise the signature of, the OR Written Resolution, Existing Securities held by or on behalf of Ukraine or by or on behalf of any person which is owned or controlled directly or indirectly by Ukraine or by any public sector instrumentality of Ukraine shall not be deemed to remain outstanding. Therefore, neither Ukraine nor the National Bank of Ukraine will have the right to attend and vote at the Meeting (or any Adjourned Meeting) or the right to sign or confirm in writing, or authorise the signature of, the OR Written Resolution in connection with the relevant Existing Securities they hold and such Existing Securities will not be counted for the purposes of determining whether the OR Requisite Consents have been reached at the Meeting (or any Adjourned Meeting) or for the purposes of passing the OR Written Resolution.

Notice of Meeting and Notice of Written Resolutions

The Notice of Meeting and the Notice of Written Resolutions have been given to the holders of Existing Securities in accordance with the Conditions.

The Trustee has not been involved in negotiating the Invitation and the Consent Solicitation and makes no representation that all relevant information has been disclosed to the Holders in or pursuant to the Memorandum. The Trustee, the Agents and the Information, Tabulation and Exchange Agent are not responsible for the accuracy, completeness, validity or correctness of the statements made in the Memorandum or omissions therefrom and make no representation that all relevant information has been disclosed to the Holders in or pursuant to the Memorandum. None of the Trustee, the Agents, the Information, Tabulation and Exchange Agent or any other person makes any recommendation to Holders as to whether or not to approve the Ordinary Resolution or the Extraordinary Resolution. Before making any decisions in respect of the Ordinary Resolution or the Extraordinary Resolution, Holders should carefully consider all of the information contained in the Memorandum and in particular "*Risk Factors*" set out on pages 24 through 38 (inclusive) of the Memorandum.

In the event that sufficient OR Requisite Consents are obtained to approve the OR Written Resolution and/or ER Requisite Consents are obtained to approve the ER Written Resolution, the Ordinary Resolution and/or the Extraordinary Resolution, as the case may be, shall not be considered at the Meeting which shall be adjourned indefinitely in respect of the Ordinary Resolution and/or the Extraordinary Resolution, as the case may be.

Consent Fee

If Ukraine decides to proceed with the settlement of the Exchange Offer:

(i) Eligible Holders of Existing Securities who submitted valid Participation Instructions or OR Consent Only Instructions in favour of the Ordinary Resolution **at or prior to the Early Consent Deadline** (and Ineligible Holders of Existing Securities who submitted valid OR Consent Only Instructions in favourd of the Ordinary Resolution at or prior to the Early Consent Deadline) will be eligible to receive:

(A) the Early Consent Fee, if the Ordinary Resolution has been adopted and implemented by Ukraine (irrespective of whether the Extraordinary Resolution has been adopted and implemented by Ukraine); and

(B) the Base Fee, where the Ordinary Resolution has not been adopted and implemented by Ukraine (irrespective of whether the Extraordinary Resolution has been adopted and implemented by Ukraine); and

(ii) Eligible Holders of Existing Securities who submitted valid Participation Instructions or ER Consent Only Instructions in favour of the Extraordinary Resolution **at or prior to the Early Consent Deadline** (and Ineligible Holders of Existing Securities who submitted valid ER Consent Only Instructions in favour of the Extraordinary Resolution at or prior to the Early Consent Deadline) will be eligible to receive:

(A) the Early Consent Fee, if the Extraordinary Resolution has been adopted and implemented by Ukraine (irrespective of whether the Ordinary Resolution has been adopted and implemented by Ukraine); and

(B) the Base Fee, where the Extraordinary Resolution has not been adopted and implemented by Ukraine (irrespective of whether the Ordinary Resolution has been adopted and implemented by Ukraine); and

(iii) Eligible Holders of Existing Securities who submitted valid Participation Instructions or OR Consent Only Instructions in favour of the Ordinary Resolution **after the Early Consent Deadline but at or prior to the Expiration Time** (and Ineligible Holders of Existing Securities who submitted valid OR Consent Only Instructions in favour of the Ordinary Resolution after the Early Consent Deadline but at or prior to the Expiration Time) will be eligible to receive the Base Fee, irrespective of whether the Ordinary Resolution has been adopted and implemented by Ukraine,

(iv) Eligible Holders of Existing Securities who submitted valid Participation Instructions or ER Consent Only Instructions in favour of the Extraordinary Resolution **after the Early Consent Deadline but at or prior to the Expiration Time** (and Ineligible Holders of Existing Securities who submitted valid ER Consent only Instructions in favour of the Extraordinary Resolution after the Early Consent Deadline but at or prior to the Expiration Time) will be eligible to receive the Base Fee, irrespective of whether the Extraordinary Resolution has been adopted and implemented by Ukraine,

provided that the Conditions to the Invitation are satisfied or, where permitted, waived (at Ukraine's sole and absolute discretion).

For the avoidance of doubt, Holders who submit valid ER Consent Only Instructions and valid OR Consent Only Instructions in relation to their Existing Securities shall, subject to the provisions above, only be entitled to receive a single Consent Fee in relation to such Existing Securities.

subject as provided below in "- *General*".

If Ukraine elects not to proceed with the settlement of the Exchange Offer but the OR Requisite Consents have been obtained and Ukraine elects to implement the Ordinary Resolution (in the event the Conditions to the Invitation are satisfied or, where permitted, waived (at Ukraine's sole and absolute discretion)), then (i) Eligible Holders and Ineligible Holders who submitted valid Participation Instructions or OR Consent Only Instructions in favour of the Ordinary Resolution at or prior to the Early Consent Deadline (and have not validly withdrawn or revoked in the limited circumstances provided in the Memorandum) will be eligible to receive the Early Consent Fee on the Settlement Date and (ii) Eligible Holders and Ineligible Holders who submitted valid Participation Instructions or OR Consent Only Instructions in favour of the Ordinary Resolution after the Early Consent Deadline but at or prior to the Expiration Time (and have not validly withdrawn or revoked in the limited circumstances provided in the Memorandum) will be eligible to receive the Base Fee on the Settlement Date, subject as provided below in *"- General*".

General

Payment of the Early Consent Fee and the Base Fee is subject to the following conditions:

- such Holders that certify that they are Eligible Holders in the relevant Participation Instructions or Consent Only Instructions shall receive the relevant Consent Fee on the Settlement Date; and

- such Holders that certify that they are Ineligible Holders in the relevant Participation Instructions or Consent Only Instructions shall receive the relevant Consent Fee on the Cash Proceeds Distribution Date (if the Extraordinary Resolution has been adopted and Ukraine implements the Mandatory Exchange) or on the Settlement Date (in the event the Extraordinary Resolution has not been adopted and implemented).

For the avoidance of doubt, if Ukraine proceeds with the settlement of the Exchange Offer when the OR Requisite Consents have not been achieved, the Holders of Existing Securities which have validly submitted Participation Instructions or Consent Only Instructions in favour of the Ordinary Resolution and Extraordinary Resolution will be eligible to receive the Base Fee on the Settlement Date.

Additional Consent Fee

In the event the Conditions to the Invitation are satisfied or, where permitted, waived (at Ukraine's sole and absolute discretion) and Ukraine elects to proceed with the settlement of the transactions contemplated herein, all Holders (Eligible and Ineligible) who have delivered valid Participation Instructions or Consent Only Instructions consenting to the Ordinary Resolution and the Extraordinary Resolution(and have not validly withdrawn or revoked in the limited circumstances provided in the Memorandum) on or prior to the Early Consent Deadline will be eligible to receive the Additional Consent Fee, if the Extraordinary Resolution has been passed and implemented. For the avoidance of doubt, Holders who submit valid ER Consent Only Instructions and valid OR Consent Only Instructions in relation to their Existing Securities shall, subject to the provisions above, only be entitled to receive a single Additional Consent Fee in relation to such Existing Securities.

General

Payment of the Additional Consent Fee is subject to the following conditions:

- such Holders that certify that they are Eligible Holders in the relevant Participation Instructions or Consent Only Instructions shall receive the Additional Consent Fee on the Settlement Date; and

- such Holders that certify that they are Ineligible Holders in the relevant Consent Only Instructions shall receive the Additional Consent Fee on the Cash Proceeds Distribution Date.

For the avoidance of doubt, the Additional Consent Fee will not be paid if Ukraine proceeds with the settlement of the Exchange Offer in circumstances where the Extraordinary Resolution has not been passed and implemented.

Additional Cash Consideration

In the event the Conditions to the Invitation are satisfied or, where permitted, waived (at Ukraine's sole and absolute discretion) and Ukraine elects to proceed with the settlement of the transactions contemplated herein, all Eligible Holders who have delivered valid Participation Instructions or Exchange Only Instructions and have not validly withdrawn or revoked in the limited circumstances provided in the Memorandum) on or prior to the Early Consent Deadline will be eligible to receive the Additional Cash Consideration, if the Extraordinary Resolution has been passed and implemented.

General

The Holders that certify that they are Eligible Holders in the relevant Participation Instructions or Exchange Only Instructions shall receive the Additional Cash Consideration on the Settlement Date.

For the avoidance of doubt, the Additional Cash Consideration will not be paid if Ukraine proceeds with the settlement of the Exchange Offer in circumstances where the Extraordinary Resolution has not been passed and implemented.

Ad Hoc Committee Fees

During the course of negotiations with the Ministry of Finance of Ukraine and its advisors (acting for Ukraine), the Ad Hoc Committee has incurred certain fees in connection with the negotiations leading up to the Invitation which amount will be provided in the Memorandum (the "**Committee Fees**").

Ukraine agrees to pay the Committee Fees from the Excess Consent Fee (the "**Committee Fee Payment**"). Any balance of Committee Fees owing after application of the Excess Consent Fee towards such payment (the "**Committee Fees Shortfall**") shall be deducted from the first interest payment in respect of the New Securities (which shall reduce *pro rata* the amount that each Holder shall receive in respect of the first interest payment thereunder). For the avoidance of doubt, in the absence of any available Excess Consent Fee, the entire amount of the Committee Fees will be so deducted from the first interest payment in respect of the New Securities.

Eligibility to Participate in the Consent Solicitation

Ukraine is not soliciting any consents pursuant to the Consent Solicitation from any holders of Existing Securities in any jurisdiction in which the making of the Consent Solicitation would not be in compliance with the laws of such jurisdiction. Each holder of Existing Securities who comes into possession of the Memorandum must inform itself about and comply with all applicable laws and regulations in force in any jurisdiction in which it holds Existing Securities. The restrictions affecting Ukraine are without prejudice to the right of holders of Existing Securities in any such jurisdiction to participate in the Consent Solicitation in accordance with the Conditions, subject to applicable law.

The Invitation

In order to participate in the Invitation, Noteholders must submit (or arrange to have submitted on their behalf Participation Instructions, Exchange Only Instructions, Consent Only Instructions and/or Forms of Sub-Proxy (each as defined in the Memorandum) by no later than 5:00 p.m. (New York City time) on 17 December 2025 (the "**Expiration Time**"), unless Ukraine, in its sole discretion, extends or terminates the Invitation, in accordance with the terms and the procedures set out in the Memorandum

Delivery of Participation Instructions, Exchange Only Instructions, Voting Only Instructions and/or Forms of Sub-Proxy

Ukraine will only accept Participation Instructions, Exchange Only Instructions, Consent Only Instructions and/or Forms of Sub-Proxy with respect to Existing Securities pursuant to the Invitation which are validly made in accordance with the procedures set out in this section "*The Invitation—Procedures for Participating in the Invitation*" of the Memorandum. The procedures described therein apply to Existing Securities which are held in the account of a Direct Participant in the Clearing Systems. Holders of Existing Securities are advised to read the information contained in the relevant section of the Memorandum carefully.

Only Direct Participants may submit Participation Instructions, Exchange Only Instructions, Consent Only Instructions and/or Forms of Sub-Proxy with respect to Existing Securities. Each Holder of Existing Securities that is not a Direct Participant must procure that the Direct Participant through which such Holder of Existing Securities holds its Existing Securities submits a valid Participation Instruction, Exchange Only Instruction or Consent Only Instruction, as applicable, before the deadlines specified by the relevant Clearing System and, in respect of Restricted Existing Securities held through DTC, submits such Form of Sub-Proxy so that it is received by the Information, Tabulation and Exchange Agent on or prior to the Early Consent Deadline (in order to be eligible to receive the Early Consent Fee, Additional Consent Fee and Additional Cash Consideration) or the Expiration Time.

Holders of Existing Securities are advised to check with any bank, securities broker or other intermediary through which they hold Existing Securities when such intermediary would need to receive instructions from a holder of Existing Securities in order for that holder of Existing Securities to be able to participate in the Invitation before the deadlines specified in the Memorandum. ***The deadlines set by any such intermediary and the relevant Clearing System for the submission of Participation Instructions, Exchange Only Instructions, Consent Only Instructions and/or Forms of Sub-Proxy may be earlier than the relevant deadlines specified in the Memorandum.***

IN ORDER TO BE ELIGIBLE TO PARTICIPATE IN THE EXCHANGE OFFER AND RECEIVE THE NEW SECURITIES CONSIDERATION AND THE CASH CONSIDERATION, A HOLDER MUST VALIDLY SUBMIT A PARTICIPATION INSTRUCTION OR AN EXCHANGE ONLY INSTRUCTION AT OR PRIOR TO THE EXPIRATION TIME WHICH CERTIFIES SUCH HOLDER'S STATUS AS AN ELIGIBLE HOLDER.

IN ORDER FOR NON-EXCHANGING HOLDERS TO RECEIVE THE MANDATORY EXCHANGE CONSIDERATION ON THE SETTLEMENT DATE, EACH SUCH HOLDER MUST SUBMIT A VALID CONSENT ONLY INSTRUCTION AT OR PRIOR TO THE EXPIRATION TIME WHICH CERTIFIES SUCH HOLDER'S STATUS AS AN ELIGIBLE HOLDER.

HOLDERS WHO DO NOT TIMELY CERTIFY AS TO THEIR ELIGIBLE HOLDER STATUS, EITHER IN A VALID PARTICIPATION INSTRUCTION, EXCHANGE ONLY INSTRUCTION, CONSENT ONLY INSTRUCTION OR IN A HOLDING PERIOD INSTRUCTION, MAY NOT RECEIVE NEW SECURITIES OR MANDATORY EXCHANGE CONSIDERATION AND WILL ONLY BE ENTITLED TO MANDATORY SUBSTITUTE CONSIDERATION.

Any Holder of Existing Securities who fails to submit or arrange to have submitted on its behalf a Participation Instruction, Exchange Only Instruction or Consent Only Instruction certifying whether it is an Eligible Holder or not on or before the Expiration Time or a Holding Period Instruction on or before the Holding Period Termination Deadline and any Ineligible Holder will be subject to the Holding Period Arrangement and Cash Proceeds Arrangement described under "*The Invitation—Holding Period Arrangement and Cash Proceeds Arrangement*" in the Memorandum.

Conditions to the Invitation

The settlement of the transactions contemplated by the Invitation shall be at the sole discretion of Ukraine, and is conditional upon satisfaction or waiver (as determined by Ukraine in its sole and absolute discretion except as provided below) of the following conditions (the "**Conditions to the Invitation**") on or before the Settlement Date:

(a) there not having been instituted or pending any action, investigation or proceeding by or before any court or governmental, regulatory, arbitral or administrative body which would make unlawful or invalid or enjoin the implementation of the Exchange Offer, the Ordinary Resolution, the Extraordinary Resolution, the Mandatory Exchange, the Proposed Amendments or the issue of the New Securities or the distribution of the New Securities Consideration, the Mandatory Exchange Consideration, the Mandatory Substitute Consideration, the Cash Consideration, any Consent Fee or Additional Consent Fee or Additional Cash Consideration or question the legality or validity thereof;

(b) receipt of valid Participation Instructions or Exchange Only Instructions sufficient to exchange, pursuant to the terms of the Invitation (including the Consent Solicitation), Existing Securities representing more than 50% of the aggregate notional amount outstanding of all Existing Securities (the **"Minimum Participation Condition**");

(c) with respect to the Consent Solicitation and the implementation of the Extraordinary Resolution, the receipt of the ER Requisite Consents;

(d) with respect to the Consent Solicitation and the implementation of the Ordinary Resolution, the receipt of the OR Requisite Consents;

(e) with respect to the Exchange Offer, Ukraine not having tendered any Existing Securities held or controlled by Ukraine in the Exchange Offer;

(f) Ukraine will enter into a deed poll to undertake to cancel the Further B Bonds it receives in the Mandatory Exchange promptly upon the Settlement Date,

provided that conditions (c), (d), (e) and (f) cannot be waived.

In addition, Ukraine undertakes not to tender any Existing Securities held or controlled by Ukraine in the Exchange Offer and to cancel the Further B Notes it will receive should the Mandatory Exchange be implemented promptly upon the Settlement Date.

Ukraine reserves the right to waive or modify any term of, or terminate, the Invitation at any time and in its sole discretion (subject to applicable law and as provided in the Memorandum), including the Conditions to the Invitation, *provided that*, (i) in respect of the Extraordinary Resolution only, Ukraine cannot modify or waive condition (c) above, (ii) in respect of the Ordinary Resolution only, Ukraine cannot modify or waive condition (d) above and (iii) in respect of the Exchange Offer only, Ukraine may not tender any Existing Securities held or controlled by Ukraine in the Exchange Offer.

For the avoidance of doubt, the Exchange Offer is not conditional on approval of the Ordinary Resolution or the Extraordinary Resolution or the effectiveness of the Consent Solicitation. However if the Extraordinary Resolution is approved and implemented by Ukraine, then Ukraine will accept all valid instructions for tender of Existing Securities in the Exchange Offer.

The New Securities and Further B Notes.

There are material differences between the Existing Securities that represent derivative instruments which provide for payment amounts linked to the GDP performance of Ukraine and both the New Securities and the Further B Notes which represent fixed income debt securities of Ukraine.

Holders should consider carefully all such differences before any decision is made with respect to the Invitation. The key financial and non-financial terms of the New Securities and the Further B Notes are set out in "*The New Securities and the Further B Notes*" of the Memorandum, and the Terms and Conditions of the New Securities and Further B Notes are appended in full in Appendix 4 and Appendix 5 to the Memorandum, respectively.

Expected Timetable of Events

The following summarizes the anticipated time schedule for the Invitation, assuming, among other things, that Ukraine does not extend the Expiration Time or terminate the Invitation early. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing in the Memorandum. All references are to New York Time unless otherwise noted.

Time and Date	**Event**
1 December 2025	***Launch of the Invitation*** The announcement of the Invitation, the Notice of Meeting and the Notice of Written Resolutions will be distributed via the Clearing Systems and/or published by way of announcement on a Notifying News Service and on the website of Euronext Dublin. The Memorandum will be made available to Holders via the Exchange and Consent Website.
1 December 2025 – 17 December 2025 *(unless extended, amended or earlier terminated subject to applicable law and as provided in the Memorandum)*	***Invitation Period*** The Invitation is open during this period (the "**Invitation Period**").
12 December 2025 at 5:00 p.m. (New York Time)	***Early Consent Deadline*** Final deadline to deliver Participation Instructions or Consent Only Instructions in favour of the Ordinary Resolution and the Extraordinary Resolution in order for Holders to be eligible to receive the Early Consent Fee, unless Ukraine extends the Early Consent Deadline or terminates the Invitation earlier in its sole discretion.
17 December 2025 *(unless extended, amended or earlier terminated subject to applicable law and as provided in the Memorandum)*	***Record Date*** The Record Date for purposes of the Consent Solicitation in respect of Restricted Existing Securities.
17 December 2025 at 5:00 p.m. (New York Time) *(unless extended, amended or earlier terminated subject to applicable law and as provided in the Memorandum)*	***Expiration Time*** This date and time (the "**Expiration Time**") will be the deadline for Holders to deliver Participation Instructions, Consent Only Instructions and Forms of Sub-Proxy, including delivery of Participation Instructions and Consent Only Instructions in favour of the Ordinary Resolution and the Extraordinary Resolution in order for Holders to be eligible to receive the Base Fee, unless Ukraine extends or terminates the Invitation earlier in its sole discretion. It is also the deadline for Holders to deliver Exchange Only Instructions. After the Expiration Time, Holders may no

longer submit Participation Instructions, Exchange Only Instructions, Consent Only Instructions and Forms of Sub-Proxy.

The clearing systems and financial institutions through which a beneficial owner holds the Existing Securities may, in accordance with their normal procedures, establish earlier deadlines for the receipt of Participation Instructions, Exchange Only Instructions, Consent Only Instructions and Forms of Sub-Proxy from their participants and customers, as described under "The Invitation—Procedures for Participating in the Invitation" in the Memorandum.

22 December 2025 at 10:00 a.m. (London Time)	***Meeting held at the offices of White & Case LLP at 5 Old Broad Street, London EC2N 1DW*** In the event sufficient OR Requisite Consents and/or ER Requisite Consents have not been obtained to approve the Ordinary Resolution and/or the Extraordinary Resolution by way of the relevant Written Resolution(s), the Meeting shall be held to consider, and if through fit pass, the Ordinary Resolution and/or the Extraordinary Resolution, as applicable. In the event sufficient OR Requisite Consents and ER Requisite Consents have been obtained to approve the Ordinary Resolution and the Extraordinary Resolution by way of the Written Resolutions, the Meeting shall be held but shall be adjourned indefinitely and the Ordinary Resolution and Extraordinary Resolution shall not be considered at the Meeting.
As soon as practicable after the Expiration Time or the Meeting, as the case may be	***Results Announcement Date*** (i) Ukraine will announce the results of the Invitation with respect to the Existing Securities, including announcing: the aggregate notional amount of Existing Securities with respect to which Ukraine has accepted any Participation Instructions, Exchange Only Instructions or Consent Only Instructions; (ii) whether the ER Requisite Consents have been met or, failing which, whether the OR Requisite Consents have been met and whether Ukraine will implement (in the event the OR Requisite Consents are obtained but the ER Requisite Consents are not obtained) the Proposed Amendments or put into effect (in the event the ER Requisite Consents are obtained) the Mandatory Exchange; (iii) whether the Minimum Participation Condition has been met (or if not met, whether it has been waived) and whether the other Conditions to the Invitation have been satisfied; and (iv) the aggregate principal amount of the New Securities to be delivered by Ukraine on the Settlement Date pursuant to the Invitation and the aggregate principal amount of each series of Further B Notes to be issued on the Settlement Date.

	The results of the Invitation will be distributed via the Clearing Systems and published by way of announcement on a Notifying News Service, on the website of Euronext Dublin and on the Exchange and Consent Website.
29 December 2025 and in any case no later than the Longstop Date	***Settlement Date*** If the Conditions to the Invitation have been satisfied or, where permitted, waived (in Ukraine's sole and absolute discretion), on this date Ukraine and the Trustee will execute the New Securities Trust Deed and Ukraine and the Agents will execute the New Securities Agency Agreement in relation to the New Securities. In addition, if the ER Requisite Consents have been obtained, Ukraine will implement the Mandatory Exchange. If the ER Requisite Consents have not been obtained but the OR Requisite Consents have been obtained, Ukraine will implement the Proposed Amendments. The New Securities Consideration and Cash Consideration will be delivered to Holders that at or prior to the Expiration Time validly submitted (and not subsequently withdrawn) Participation Instructions or Exchange Only Instructions. In the event the ER Requisite Consents have been obtained and the Mandatory Exchange is implemented, the Mandatory Exchange Consideration will be delivered to Holders that validly submitted (and not subsequently withdrawn) Consent Only Instructions certifying their status as Eligible Holders at or prior to the Expiration Time. All Existing Securities exchanged pursuant to the Exchange Offer or exchanged pursuant to the Mandatory Exchange will be cancelled. The Issuer will announce that settlement of the Invitation has occurred on this date or the following business day.
5:00 p.m. (New York Time) on the first Business Day following 60 calendar days after the Settlement Date	***Holding Period Termination Deadline*** Deadline for each Holder that did not submit a valid Participation Instruction, Exchange Only Instruction or Consent Only Instruction certifying its status as an Eligible Holder on or prior to the Expiration Time to submit, via the relevant Clearing System, a valid Holding Period Instruction certifying its status as an Eligible Holder, in order to receive the Mandatory Exchange Consideration as further described in "*The Invitation—Holding Period Arrangement and Cash Proceeds Arrangement*" in the Memorandum.
As soon as practicable following the Holding Period Termination Deadline	***Holding Period Distribution Date***

	On this date, the Mandatory Exchange Consideration will be delivered to Eligible Holders who have submitted a valid Holding Period Instruction certifying their status as an Eligible Holder on or prior to the Holding Period Termination Deadline. Holders who did not submit a valid Participation Instruction, Exchange Only Instruction or Consent Only Instruction certifying its status as an Eligible Holder on or prior to the Expiration Time and who fail to deliver or procure the delivery to the Information, Tabulation and Exchange Agent of a valid Holding Period Instruction certifying their status as an Eligible Holder on or prior to the Holding Period Termination Deadline (as well as Ineligible Holders) shall not be eligible to receive Mandatory Exchange Consideration and shall instead receive the Mandatory Substitute Consideration pursuant to the Cash Proceeds Arrangement as further described in "*The Invitation—Holding Period Arrangement and Cash Proceeds Arrangement*" in the Memorandum.
On or around 5 Business Days following the completion of all relevant Sales of Mandatory Exchange Consideration	***Cash Proceeds Distribution Date*** Distribution of Mandatory Substitute Consideration to Ineligible Holders and Holders that have not submitted a valid Holding Period Instruction certifying their status as an Eligible Holder on or prior to the Holding Period Termination Deadline. Ineligible Holders who delivered a valid Consent Only Instruction on or prior to the Early Consent Deadline or after the Early Consent Deadline but at or prior to the Expiration Time will receive, on this date, the applicable Consent Fee, in circumstances where the Extraordinary Resolution has been adopted and implemented by Ukraine.

The above times and dates are subject to the right of Ukraine to extend, amend and/or early terminate the Invitation or modify the Early Consent Deadline, the Expiration Time or the Settlement Date (subject to applicable law, the Trust Deed and as provided in the Memorandum) with respect to the Existing Securities.

Holders of the Existing Securities are advised to check with any bank, securities broker or other intermediary through which they hold Existing Securities when such intermediary would need to receive Participation Instructions, Exchange Only Instructions, Consent Only Instructions and/or Forms of Sub-Proxy from a Holder in order for that Holder to be able to participate in the Invitation before the deadlines set out above. *The deadlines set by any such intermediary and the Clearing System for the submission of Participation Instructions, Exchange Only Instructions, Consent Only Instructions and Forms of Sub-Proxy may be earlier than the relevant deadlines above. See "The Invitation—Procedures for Participating in the Invitation" in the Memorandum.*

This announcement is released by Ukraine, represented by the Ministry of Finance of Ukraine, and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of Regulation (EU) 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, encompassing information relating to the Exchange Offer, Consent Solicitation and the Invitation described above.

Capitalized terms used but not defined in this announcement have the meanings specified in the Invitation and the Memorandum.

Any questions regarding the terms of the Exchange Offer and Consent Solicitation may be directed to the Information, Tabulation and Exchange Agent at the address and telephone number specified below:

Sodali & Co:

In London:	*In Stamford:*	*In Hong Kong:*
122 Leadenhall Street	333 Ludlow Street	1401, 14/F
London EC3V 4AB	South Tower, 5th Floor	90 Connaught Road Central
United Kingdom	Stamford, CT 06902	Sheung Wan
	United States of America	Hong Kong
Telephone: +44 20 4513 6933	Telephone: +1 203 658 9457	Telephone: +852 2319 4130

Exchange and Consent Website: https://projects.sodali.com/Ukrainewarrants

Email: ukrainewarrants@investor.sodali.com

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THIS ELECTRONIC TRANSMISSION DOES NOT CONTAIN OR CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO EXCHANGE, BUY OR SUBSCRIBE FOR SECURITIES TO OR FROM ANY PERSON IN ANY JURISDICTION TO WHOM OR IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL.

THE EXCHANGE OFFER DESCRIBED HEREIN IS DIRECTED, AND NEW SECURITIES AND FURTHER B NOTES DESCRIBED HEREIN WILL BE ISSUED, ONLY TO HOLDERS OF EXISTING SECURITIES (I) THAT ARE OUTSIDE THE UNITED STATES THAT ARE NOT RETAIL INVESTORS (AS DEFINED BELOW) OR (II) THAT ARE (X) EITHER A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR AN "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(A) OF REGULATION D UNDER THE SECURITIES ACT AND (Y) NOT RETAIL INVESTORS (EACH OF (I) AND (II) AN "**ELIGIBLE HOLDER**").

PROHIBITION OF SALES TO EEA RETAIL INVESTORS—THE NEW SECURITIES AND FURTHER B NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA. FOR THESE PURPOSES, A "**RETAIL INVESTOR**" MEANS A PERSON WHO IS ONE (OR MORE) OF: (I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "**MIFID II**"); (II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (AS AMENDED, THE "**INSURANCE DISTRIBUTION DIRECTIVE**"), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR (III) NOT A QUALIFIED INVESTOR AS DEFINED IN THE PROSPECTUS REGULATION. CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014, (AS AMENDED, THE "**PRIIPS REGULATION**"), FOR OFFERING OR SELLING THE NEW SECURITIES OR FURTHER B NOTES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NEW SECURITIES OR FURTHER B NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION.

THIS COMMUNICATION AND ANY OTHER DOCUMENT OR MATERIALS RELATING TO THE ISSUE OF THE NEW SECURITIES OR FURTHER B NOTES OFFERED HEREBY IS NOT BEING MADE, AND SUCH DOCUMENTS AND/OR MATERIALS HAVE NOT BEEN APPROVED, BY AN AUTHORIZED PERSON FOR THE PURPOSES OF SECTION 21 OF THE FSMA. ACCORDINGLY, SUCH DOCUMENTS AND/OR MATERIALS ARE NOT BEING DISTRIBUTED TO, AND MUST NOT BE PASSED ON TO, THE GENERAL PUBLIC IN THE UK. THE COMMUNICATION OF SUCH DOCUMENTS AND/OR MATERIALS AS A FINANCIAL PROMOTION IS ONLY BEING MADE TO THOSE PERSONS IN THE UNITED KINGDOM WHO (I) HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND WHO FALL WITHIN THE DEFINITION OF INVESTMENT PROFESSIONALS (AS DEFINED IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "**ORDER**")), OR (II) FALL WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, OR (III) WHO ARE ANY OTHER PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY BE MADE UNDER THE ORDER (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). IN THE UK, THE NEW SECURITIES OR FURTHER B NOTES OFFERED HEREBY ARE ONLY AVAILABLE TO, AND ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THE MEMORANDUM RELATES WILL BE ENGAGED IN ONLY WITH, RELEVANT PERSONS. ANY PERSON IN THE UK THAT IS NOT A RELEVANT PERSON SHOULD NOT ACT OR RELY ON THE MEMORANDUM OR ANY OF ITS CONTENTS.