

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The notice on this page applies to the Consent Solicitation Memorandum (the “**Memorandum**”) following this Notice, whether received by email or otherwise received as a result of electronic communication and you are therefore advised to read this page carefully before reading, accessing or making any other use of the Memorandum. In reading, accessing or making any other use of the Memorandum, you agree to be bound by the terms and conditions on this page, including any modifications to them from time to time and any information you receive from us at any time.

THIS DOCUMENT (WHICH EXPRESSION WHEN USED IN THIS NOTICE INCLUDES THE MEMORANDUM) IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the contents of the Memorandum or the action you should take, you are recommended to seek your own financial and legal advice, including in respect of any tax consequences.

Confirmation of your representations: You have been sent the Memorandum at your request and on the basis that you have confirmed to The Bank of New York Mellon, London Branch (the “**Tabulation Agent**”), Biz Finance PLC (the “**Issuer**”) and Joint Stock Company “The State Export-Import Bank of Ukraine” (the “**Bank**”) that:

- (a) you are a holder or a beneficial owner of certain of the U.S.\$750,000,000 8.375 per cent. Loan Participation Notes due 2015 issued by the Issuer for the sole purpose of funding a loan to the Bank;
- (b) you shall not pass on the Memorandum to third parties or otherwise make the Memorandum publicly available;
- (c) you are not a person to whom it is unlawful to send the Memorandum or to make the consent solicitation (the “**Consent Solicitation**”) under any other applicable law or regulation;
- (d) you consent to delivery of the Memorandum and any amendments or supplements thereto by electronic transmission to you; and
- (e) you have understood and agree to the terms set forth herein.

THE MEMORANDUM AND THE ATTACHED DOCUMENTS HAVE NOT BEEN FILED WITH OR REVIEWED BY ANY SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THE MEMORANDUM. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENCE IN THE RELEVANT COUNTRY.

You are reminded that the Memorandum has been delivered to you on the basis that you are a person into whose possession the Memorandum may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located and/or resident and you may not, nor are you authorised to, deliver the Memorandum, electronically or otherwise, to any other person.

The distribution of the attached Memorandum in certain jurisdictions may be restricted by law and persons into whose possession the Memorandum comes are requested to inform themselves about, and to observe, any such restrictions. No action has been or will be taken in any jurisdiction in relation to the Consent Solicitation that would permit a public offering of securities.

The materials relating to the Consent Solicitation do not constitute, and may not be used in connection with, an offer or consent solicitation in any place where offers or consent solicitations are not permitted by law. This document has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic communication and consequently none of the Tabulation Agent, the Bank, the Issuer, the Principal Paying Agent, the Paying Agent or the Trustee (each as defined in the Memorandum) or any person who controls such person, or, in each case, any director, officer, employee or agent of any such person or any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any differences or discrepancies between the Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Bank or the Tabulation Agent.

THE MEMORANDUM MAY NOT BE DOWNLOADED, FORWARDED OR DISTRIBUTED, IN WHOLE OR IN PART, TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER THAT WOULD BE IN CONTRAVENTION OF ANY APPLICABLE LAWS. FAILURE TO COMPLY WITH THIS REQUIREMENT MAY RESULT IN A VIOLATION OF THE APPLICABLE LAWS AND REGULATIONS OF THE RELEVANT JURISDICTIONS.

THIS MEMORANDUM IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. This memorandum (as may be further amended or supplemented from time to time, this “**Memorandum**”) contains important information which should be read carefully before any decision is made with respect to the Proposal (as defined below). If you are in any doubt as to the action you should take you are recommended to seek your own financial and legal advice, including as to any tax consequences, from your stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Proposal.

CONSENT SOLICITATION MEMORANDUM

SOLICITATION OF CONSENTS

by

BIZ FINANCE PLC

(the “**Issuer**” or the “**Lender**”)

acting in conjunction with

JOINT STOCK COMPANY "THE STATE EXPORT-IMPORT BANK OF UKRAINE"

(the “**Bank**” or the “**Borrower**”)

(*incorporated in Ukraine*)

in respect of the

U.S.\$750,000,000 8.375 per cent. Loan Participation Notes due 2015 (the “Notes”) issued by, but with limited recourse to, the Issuer for the sole purpose of funding a loan to the Borrower.

ISIN: XS0503737461

Common Code: 050373746

Swiss Security Number: 11226294

In accordance with the provisions of clause 18.4 of the loan agreement dated 16 April 2010 between the Issuer and the Bank relating to the Notes, as amended and supplemented by the supplemental loan agreement dated 18 October 2010 (the “**Loan Agreement**”), the Issuer, at the request, under the instructions and for the account of the Bank, hereby solicits (the “**Solicitation**”) consents from the beneficial holders of the outstanding Notes (the “**Noteholders**”) to consider and, if thought fit, pass an extraordinary resolution (the “**Extraordinary Resolution**”) at a meeting of the Noteholders to be held at 4:00 p.m. (London time) on 13 April 2015 (the “**Meeting**”) to approve amendments to (i) the terms and conditions of the Notes, (ii) the Loan Agreement and (iii) the trust deed dated 27 April 2010 between the Issuer and the Trustee, as amended and supplemented by the supplemental trust deed dated 21 October 2010 (the “**Trust Deed**”) and grant certain waivers, as more fully described herein (the “**Proposal**”).

THE IMPLEMENTATION OF THE AMENDMENTS WILL REQUIRE REGISTRATION OF THE AMENDMENTS TO THE LOAN AGREEMENT WITH THE NATIONAL BANK OF UKRAINE (THE “NBU”). THE PROPOSED AMENDMENTS SHALL BECOME EFFECTIVE ON THE DATE OF REGISTRATION OF THE AMENDMENTS TO THE LOAN AGREEMENT WITH THE NBU.

The Proposal has been formulated and is being proposed by the Borrower. None of the Issuer, the Tabulation Agent, the Principal Paying Agent, the Paying Agent or the Trustee (as defined below) nor any of their affiliates has been involved in the formulation of the Proposal and none of them accepts any responsibility or liability for the sufficiency or adequacy of the Proposal or the legality, validity or enforceability of the Proposal. None of the Issuer, the Trustee, the Tabulation Agent, the Principal Paying Agent, the Paying Agent nor any of their affiliates makes any recommendation to Noteholders as to whether or not to agree to the Proposal and to vote in favour of the Extraordinary Resolution as set out in the Proposal.

The notice convening the Meeting at 4:00 p.m. (London time) on 13 April 2015 at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1DW, United Kingdom at which the Extraordinary Resolution to approve the Proposal and its implementation will be considered and, if thought fit, approved (as further described herein), has been published on the date hereof in accordance with the terms and conditions of the Notes (the “**Conditions**”). A copy of the notice is set out in Appendix A (*Notice of the Meeting*) to this Memorandum.

Noteholders who have submitted Electronic Voting Instructions no later than 4:00 p.m. (London time) on 9 April 2015 (the “**Voting Deadline**”) shall not be entitled to revoke such instruction after such time on such date, unless (a) such a revocation is otherwise required by law or permitted by the Trust Deed and (b) the relevant Noteholder submits a revocation instruction to the applicable Clearing System in accordance with the operating procedures of the relevant Clearing System.

27 March 2015

In each case where amounts are stated to be payable in respect of the Notes, the obligation of the Issuer to make any such payment shall constitute an obligation only to account to the Noteholders, on each date upon which such amounts of principal, interest and additional amounts (if any) are due in respect of the Notes, for all amounts, if any, actually received by or for the account of the Issuer pursuant to the Loan Agreement less amounts in respect of the Reserved Rights as defined in the Loan Agreement. The Issuer will have no other financial obligation under the Notes.

NOTEHOLDERS MUST ENSURE DELIVERY OF THEIR ELECTRONIC VOTING INSTRUCTION VIA THE CLEARING SYSTEMS TO THE BANK OF NEW YORK MELLON, LONDON BRANCH (THE “TABULATION AGENT”) PRIOR TO THE VOTING DEADLINE, OR, IF EARLIER, BEFORE THE VOTING DEADLINE SET BY THE RELEVANT CLEARING SYSTEM (AS DEFINED BELOW).

NOTEHOLDERS SHOULD CONTACT THEIR BROKER, DEALER, COMMERCIAL BANK, CUSTODIAN, TRUST COMPANY OR ACCOUNTHOLDER, AS THE CASE MAY BE, TO CONFIRM THE DEADLINE FOR RECEIPT OF THEIR ELECTRONIC VOTING INSTRUCTIONS SO THAT SUCH ELECTRONIC VOTING INSTRUCTIONS MAY BE PROCESSED AND DELIVERED TO THE TABULATION AGENT IN A TIMELY MANNER AND PRIOR TO THE RELEVANT DEADLINES.

By submission of Electronic Voting Instructions direct participants in any Clearing System will be deemed to authorise such Clearing System to disclose their identity to the Issuer, the Bank, the Principal Paying Agent, the Paying Agent, the Tabulation Agent and the Trustee and their respective advisers.

BEFORE MAKING ANY DECISIONS IN RESPECT OF THE PROPOSAL NOTEHOLDERS SHOULD CAREFULLY CONSIDER ALL OF THE INFORMATION CONTAINED IN THIS MEMORANDUM AND IN PARTICULAR THE RISK FACTORS SET OUT ON PAGES 18 AND 19 OF THIS MEMORANDUM.

The distribution of this Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Memorandum comes are required by the Issuer, the Principal Paying Agent, the Paying Agent, the Trustee, the Tabulation Agent and the Bank to inform themselves about, and to observe, any such restrictions. The Proposal is not being made to Noteholders in any jurisdiction in which the Proposal or acceptance thereof would not be in compliance with the laws of such jurisdiction.

Capitalised terms used herein are defined in “Definitions”. References in this Memorandum to a specific time are, unless otherwise indicated herein, to London time on the relevant day or date.

Questions relating to the terms of the Solicitation and requests for additional copies of this Memorandum may be directed to the Bank at the address and telephone number set forth at the end of this Memorandum. Questions or requests for assistance in connection with voting at the Meeting and/or the delivery of Electronic Voting Instructions must be directed to the Tabulation Agent at the address and telephone number set forth at the end of this Memorandum.

The Bank accepts responsibility for the information contained in this Memorandum. To the best of the knowledge and belief of the Bank (having taken all reasonable care to ensure that such is the case), the information contained in this Memorandum is true and accurate in all material respects and this Memorandum does not omit any fact which would likely materially affect the interpretation of information contained in this Memorandum. The Bank has not authorised any other person to give any information or to make any representation not contained in, or not consistent with, this Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Bank or any other person.

The Bank has obtained certain statistical and market information that is presented in this Memorandum from certain Government (as defined below) and other third-party sources as identified where it appears herein. Where such third-party information appears in this Memorandum, it has been cited as such. The Bank has accurately reproduced such information and, so far as the Bank is aware and is able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. Nevertheless, prospective investors are advised to consider this data

with caution. Market studies are often based on information or assumptions that may not be accurate or appropriate, and their methodology is inherently predictive and speculative. Noteholders should note that some of the Bank's estimates are based on such third party information. The Bank has not independently verified the figures, market data or other information on which third parties have based their studies.

The statements made in this Memorandum are made as of the date hereof and delivery of this Memorandum and the accompanying materials at any time does not imply that the information herein or therein is correct as of any subsequent date.

None of the Issuer, the Trustee, the Principal Paying Agent, the Paying Agent or the Tabulation Agent has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted or assumed by the Issuer, the Trustee, the Principal Paying Agent, the Paying Agent or the Tabulation Agent as to the accuracy, sufficiency, relevance, completeness or otherwise of the information contained or incorporated by reference in this Memorandum or any other information provided by the Bank in connection with the Solicitation. None of the Issuer, the Trustee, the Principal Paying Agent, the Paying Agent or the Tabulation Agent (or any of their respective advisers) accepts any liability in relation to the Proposal or the matters contained in the Memorandum.

This Memorandum does not constitute or form part of, and should not be construed as, an offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Issuer, the Bank or any other entity. The distribution of this Memorandum may be restricted by law in certain jurisdictions. None of the Issuer, the Bank, the Trustee, the Principal Paying Agent, the Paying Agent, the Tabulation Agent or any other person represents that this Memorandum may be lawfully distributed in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption thereunder, or assumes any responsibility for facilitating any such distribution. Persons into whose possession this Memorandum comes are required by the Issuer, the Bank, the Trustee, the Principal Paying Agent, the Paying Agent and the Tabulation Agent to inform themselves about, and to observe, any such restrictions. None of the Issuer, the Bank, the Trustee, the Principal Paying Agent, the Paying Agent or the Tabulation Agent will incur any liability for the failure of any person or persons to comply with the provisions of any such restrictions.

This Memorandum is issued and directed only to the Noteholders and no other person shall be, or is entitled to, rely or act on, or be able to act on, its content.

The Issuer may, to the extent permitted by applicable law, have or hold a position in the Notes. The Issuer shall, however, in no circumstances be under any obligation to hold any positions in the Notes.

As more fully described in this Memorandum, Note(s) in respect of which Electronic Voting Instructions are being delivered may not be traded or transferred during the period beginning at the time at which the Noteholder delivers, or instructs the relevant Accountholder through which it holds such Notes to deliver, such Electronic Voting Instructions to the relevant Clearing System, and ending upon the conclusion of the Meeting (or adjourned meeting, if the Meeting is adjourned) (see "*Voting and Quorum – Blocking of Accounts*" below).

NOTEHOLDERS MUST MAKE THEIR OWN DECISION WITH REGARD TO GIVING ELECTRONIC VOTING INSTRUCTIONS IN RESPECT OF THE EXTRAORDINARY RESOLUTION. NONE OF THE ISSUER, THE TRUSTEE, THE PRINCIPAL PAYING AGENT, THE PAYING AGENT OR THE TABULATION AGENT MAKES ANY RECOMMENDATION IN CONNECTION WITH THE SOLICITATION. NONE OF THE ISSUER, THE TRUSTEE, THE PRINCIPAL PAYING AGENT, THE PAYING AGENT OR THE TABULATION AGENT EXPRESSES ANY VIEWS AS TO THE MERITS OF THE AMENDMENTS OR THE EXTRAORDINARY RESOLUTION SET OUT IN THE NOTICE.

IN ACCORDANCE WITH ACCEPTED AND NORMAL PRACTICE, NONE OF THE ISSUER, THE TRUSTEE, THE PRINCIPAL PAYING AGENT, THE PAYING AGENT, OR THE TABULATION AGENT EXPRESS ANY OPINION AS TO THE PURPOSE OR MERITS OF THE PROPOSAL PRESENTED TO NOTEHOLDERS IN THIS MEMORANDUM. FURTHERMORE, NEITHER THE TRUSTEE NOR THE ISSUER MAKES AN ASSESSMENT OF THE IMPACT OF

THE PROPOSAL PRESENTED TO NOTEHOLDERS ON THE INTERESTS OF THE NOTEHOLDERS EITHER AS A CLASS OR AS INDIVIDUALS AND MAKES NO RECOMMENDATION AS TO WHETHER CONSENTS TO THE PROPOSAL SHOULD BE GIVEN.

EACH PERSON RECEIVING THIS MEMORANDUM ACKNOWLEDGES THAT SUCH PERSON HAS NOT RELIED ON ANY OF THE ISSUER, THE BANK, THE TRUSTEE, THE PRINCIPAL PAYING AGENT, THE PAYING AGENT, OR THE TABULATION AGENT IN CONNECTION WITH ITS DECISION ON WHETHER, OR HOW TO VOTE IN RELATION TO THE EXTRAORDINARY RESOLUTION. EACH SUCH PERSON MUST MAKE ITS OWN ANALYSIS AND INVESTIGATION REGARDING THE PROPOSAL AND MAKE ITS OWN VOTING DECISION, WITH PARTICULAR REFERENCE TO ITS OWN INVESTMENT OBJECTIVES AND EXPERIENCE AND ANY OTHER FACTORS WHICH MAY BE RELEVANT TO IT IN CONNECTION WITH SUCH VOTING DECISION. NOTEHOLDERS SHOULD CONSULT WITH THEIR BROKER, FINANCIAL ADVISER, LEGAL COUNSEL OR OTHER ADVISERS REGARDING THE TAX, ACCOUNTING, LEGAL AND OTHER IMPLICATIONS OF THE SOLICITATION.

THE INFORMATION PRESENTED IN THIS MEMORANDUM HAS BEEN PREPARED OR OBTAINED BY THE BANK. THE ISSUER HAS NOT ASSUMED ANY RESPONSIBILITY FOR THE INDEPENDENT VERIFICATION OF THE INFORMATION CONTAINED HEREIN OR OTHERWISE MADE AVAILABLE IN CONNECTION WITH THE PROPOSAL AND MAKES NO REPRESENTATIONS OR WARRANTIES AS TO THE ACCURACY, SUFFICIENCY, RELEVANCE, COMPLETENESS OR OTHERWISE OF SUCH INFORMATION. NOTHING CONTAINED IN THIS MEMORANDUM IS, OR SHOULD BE RELIED ON AS, A PROMISE OR REPRESENTATION AS TO THE FUTURE PERFORMANCE OF THE BANK.

THIS MEMORANDUM DOES NOT PURPORT TO BE A COMPREHENSIVE DISCLOSURE DOCUMENT OR TO CONTAIN ALL THE INFORMATION THAT A NOTEHOLDER MAY DESIRE IN EVALUATING THE PROPOSAL. EACH NOTEHOLDER MUST CONDUCT AND RELY ON ITS OWN EVALUATION OF THE BORROWER AND THE TERMS OF THE PROPOSAL, INCLUDING THE MERITS AND RISKS INVOLVED, IN AGREEING TO THE PROPOSAL. SEE "*RISK FACTORS*".

IMPORTANT NOTICE TO NOTEHOLDERS

A Noteholder may communicate Electronic Voting Instructions via the Clearing Systems and the Tabulation Agent to the Principal Paying Agent as to how it wishes the votes in respect of the Note(s) beneficially owned by it to be cast at the Meeting.

The Clearing Systems will require Electronic Voting Instructions with respect to the Extraordinary Resolution for Noteholders who are their Accountholders sufficiently in advance of the Voting Deadline so that such Electronic Voting Instructions may be communicated to the Tabulation Agent prior to the stated deadline.

Noteholders whose Notes are held on their behalf by a broker, dealer, commercial bank, custodian, trust company or Accountholder must contact and request such broker, dealer, commercial bank, custodian, trust company or Accountholder to effect the relevant Electronic Voting Instructions on their behalf sufficiently in advance of the Voting Deadline in order for such Electronic Voting Instructions to be delivered to the relevant Clearing System prior to any deadlines they may set and in time for transmission to the Tabulation Agent prior to the stated deadline.

Noteholders must provide their Electronic Voting Instructions by transmitting them or procuring their transmission to the relevant Clearing System. A Noteholder may (a) approve the Extraordinary Resolution by voting, or communicating voting instructions, in favour of the Extraordinary Resolution; or (b) reject the Extraordinary Resolution by voting, or communicating voting instructions, against the Extraordinary Resolution; or (c) abstain from voting action.

Voting instructions must be given to the Tabulation Agent by delivery of an Electronic Voting Instruction or otherwise in accordance with the usual procedures of the Clearing Systems (see “*Voting and Quorum – Form and Content of Electronic Voting Instructions*” below). If passed, the Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the Meeting (or any adjourned such meeting), and each of them shall be bound to give effect to it accordingly.

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SUMMARY

The following summary is provided solely for the convenience of Noteholders. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Memorandum, including under the heading "The Solicitation".

The Solicitation

In accordance with clause 18.4 of the Loan Agreement, the Issuer, at the request, under the instructions of and for the account of the Bank, is soliciting the approval of the Noteholders, by way of an Extraordinary Resolution (which has been formulated solely by the Bank), of amendments to certain provisions of the Conditions, the Loan Agreement and the Trust Deed, and waivers in respect of matters described below. A meeting of the Noteholders is being convened for the purpose of obtaining their approval of such amendments and waivers, being effected through the Extraordinary Resolution being put to Noteholders.

The Extraordinary Resolution

Among other things, the Bank, through requesting and instructing the Issuer in accordance with clause 18.4 of the Loan Agreement, has requested that the Noteholders approve the changes to the Conditions, the Loan Agreement and the Trust Deed to take effect on the Effective Date and certain other matters set out below:

1. the extension of the final maturity date of the Notes from 27 April 2015 to 27 July 2015;
2. the extension of the repayment date of the Loan from 27 April 2015 to 27 July 2015;
3. the Noteholders consent to a waiver of, and instruct the Trustee and the Issuer to waive, any Potential Event of Default or Event of Default (as defined in the Loan Agreement) which may have arisen or may arise under the Notes or the Loan Agreement as a result of the failure by the Bank to make any payment in respect of the Loan and/or failure by the Issuer to make any payment in respect of the Notes on the Original Maturity Date (or such other date on which the Issuer or the Bank may be obliged to make the relevant payment) resulting from a delay in the registration of the Supplemental Loan Agreement with the NBU, and the Noteholders further consent to a waiver of, and instruct the Trustee and the Issuer to waive, any rights which may arise as a result of occurrence of any such Potential Event of Default or Event of Default and any other Potential Event of Default or Event of Default, provided, however, that if the Effective Date has not occurred on or before 27 July 2015, such waiver shall cease to apply and Noteholders, the Trustee and the Issuer will be at liberty to exercise such rights and take such proceedings as they are entitled to take in connection with a failure by the Bank to pay amounts due under the Loan or a failure by the Issuer to pay amounts due under the Notes, subject to, and in accordance with the Conditions, the Trust Deed, the Loan Agreement and/or any other relevant documents;
4. the Noteholders consent to a waiver of, and instruct the Trustee and the Issuer to waive, any Potential Event of Default or Event of Default which may have arisen or may arise under the Notes or the Loan Agreement as a result of the failure by the Bank to comply with any obligations of the Bank under the Loan Agreement, provided that such waiver shall cease to have effect if an Event of Default under Clause 14.3 (*Cross Acceleration*) of the Loan Agreement shall have occurred and be continuing after the Effective Date.
5. all other consequential changes to the Conditions, the Loan Agreement or the Trust Deed as are necessary or expedient to give full effect to the modifications and waivers set out in paragraphs (1) to (4) above.

In addition to the above, Noteholders will be asked to give their consent to replacement of the existing Original Regulation S Global Note Certificate (as defined in the Trust Deed) with a new Original Regulation S Global Note Certificate reflecting the applicable changes listed above.

None of the Issuer, the Trustee, the Principal Paying Agent, the Paying Agent, the Tabulation Agent or any other person makes any recommendation to Noteholders as to whether or not to agree to the Proposal and

how to vote on the Extraordinary Resolution. Before making any decisions in respect of the Proposal, Noteholders should carefully consider all of the information contained in this Memorandum and in particular the Risk Factors set out on pages 18 and 19 of this Memorandum.

Quorum

As the matters being considered by Noteholders in the Extraordinary Resolution are Reserved Matters (as defined in the Trust Deed), the quorum required at the Meeting shall be two or more persons validly (in accordance with the provisions of the Trust Deed) present (each a “voter”) in person holding, or being proxies and representing or holding, not less than two-thirds of the aggregate principal amount of the outstanding Notes, provided, however, that so long as at least two-thirds of the aggregate principal amount of the outstanding Notes is represented by a Global Note (as defined in the Trust Deed), a single voter appointed in relation thereto or being the holder of the Notes represented thereby shall be deemed to be two voters for the purposes of forming a quorum.

If within 15 minutes after the time fixed for the Meeting a quorum is not present, the Meeting shall 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 approved by the chairman (with the approval of the Trustee) either at or subsequent to the Meeting. Notice of any adjourned meeting shall be given in the same manner as notice of the Meeting, save that 10 days’ notice (exclusive of the day on which the notice is given and of the day on which the adjourned meeting is to be resumed) shall be given. At any adjourned meeting, the quorum shall be as set out in the notice relating to such adjourned meeting.

If the Meeting is adjourned for lack of quorum, it is the intention of the Bank to arrange for a notice convening the adjourned meeting to be sent to the holder of the Notes as soon as reasonably practicable following such adjournment.

Any Electronic Voting Instructions submitted in respect of the Meeting shall (unless revoked) apply to, and be valid for the purposes of, any adjourned Meeting and there shall be no need to submit new Electronic Voting Instructions in respect of any adjourned Noteholders’ Meeting.

Conditions to the Implementation of the Amendments

THE IMPLEMENTATION OF THE AMENDMENTS WILL REQUIRE REGISTRATION OF THE AMENDMENTS TO THE LOAN AGREEMENT WITH THE NBU. THE PROPOSED AMENDMENTS SHALL BECOME EFFECTIVE ON THE DATE OF REGISTRATION OF THE AMENDMENTS TO THE LOAN AGREEMENT WITH THE NBU.

The Bank shall notify the Issuer, the Trustee and the Noteholders that the Amendments have become effective once the amendments to the Loan Agreement have been registered with the NBU. The Bank will be responsible for procuring the registration of the amendments to the Loan Agreement with the NBU and shall bear all related expenses.

Required Majority

The Extraordinary Resolution requires a majority of not less than three-quarters of the votes cast to be passed at the Meeting (or, if applicable, any adjourned meeting). If passed, the Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the Meeting (or any adjourned such meeting), and each of them shall be bound to give effect to it accordingly.

No Consent Payment

No consent payment is payable in connection with the Proposal.

Voting Procedures

Voting instructions may only be delivered through Accountholders in accordance with the customary procedures of the Clearing Systems. Beneficial owners of Notes who are not Accountholders must arrange

through their broker, dealer, bank, custodian, trust company or other nominee to contact the Accountholder through which they hold their Notes in the relevant Clearing System so that voting instructions may be delivered in respect of such Notes.

Revocation of Voting Instructions

Noteholders who have validly submitted Electronic Voting Instructions prior to the Voting Deadline may thereafter revoke such instruction only as required by law or permitted by the Trust Deed and provided such Noteholder submits a revocation instruction to the relevant Clearing System in accordance with the operating procedures of such Clearing System.

DOCUMENTS INCORPORATED BY REFERENCE

This Memorandum contains important information which Noteholders should read carefully before making any decision with respect to giving Electronic Voting Instructions.

This Memorandum should be read and construed in conjunction with the following documents, each of which is expressly incorporated by reference herein. References to this Memorandum shall mean this document together with each document listed below.

Financial Statements and other Documents

The following documents shall be incorporated by reference in, and form part of, this Memorandum:

- (a) the annual audited consolidated financial statements of the Bank in respect of the financial year ended 31 December 2014, which can be viewed online at http://www.eximb.com/upload/app_links/ifrs2014.pdf; and
- (b) the annual audited consolidated financial statements of the Bank in respect of the financial year ended 31 December 2013, which can be viewed online at http://www.eximb.com/upload/app_links/1922.pdf.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection and/or collection, as indicated below, at the office of the Principal Paying Agent, The Bank of New York Mellon at: One Canada Square, London, E14 5AL, United Kingdom; at the office of the Paying Agent, BNP Paribas Securities Services at: Selnaustrasse 16, CH-8022, Zurich Switzerland; and at the office of the Tabulation Agent, The Bank of New York Mellon, London Branch, at: One Canada Square, London E14 5AL, United Kingdom, at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) from the date of this Memorandum and during the Meeting:

- (a) the Trust Deed;
- (b) the Loan Agreement;
- (c) this Memorandum; and
- (d) the Notice of the Meeting.

In addition, the following documents will be available for inspection and collection at the Meeting and the Bank expects to be able to make them available for inspection and/or collection at the offices specified above from 6 April 2015:

- (a) the draft Supplemental Trust Deed (including the Amended Conditions); and
- (b) the draft Supplemental Loan Agreement.

The draft Supplemental Trust Deed (including the Amended Conditions) and the draft Supplemental Loan Agreement may be subject to further amendments in accordance with the terms of the Extraordinary Resolution and completion.

If any aspect of the Proposal set out herein is amended in a material respect after the date of this Memorandum but before the date of the Meeting (or adjourned meeting, as applicable), Noteholders will be notified of the fact that such amendments have been made by an announcement made via a notice through the Clearing Systems.

DEFINITIONS

In this Memorandum, the following capitalised terms shall, unless otherwise defined or the context otherwise requires, have the meanings ascribed to them below:

“Accountholder”	A direct accountholder with the Clearing Systems.
“Amended Conditions”	The terms and conditions of the Notes as amended pursuant to the Supplemental Trust Deed and which will take effect from the Effective Date.
“Amendments”	Amendments to the Conditions, the Trust Deed and the Loan Agreement for the purpose of affecting the changes outlined in the Proposal and as set out in the Notice of Meeting annexed hereto as Appendix A (<i>Form of Notice of the Meeting</i>).
“Bank” or “Borrower”	Joint Stock Company “The State Export-Import Bank of Ukraine”
“Beneficial Owner”	Has the meaning set out in “ <i>Voting and Quorum – Meeting Provisions</i> ”.
“Business Day”	Any day (other than a Saturday, Sunday or public holiday) on which commercial banks and foreign exchange markets settle payments (including dealings in foreign currencies) in the principal financial centre for such currency.
“Clearing Systems”	The clearing and settlement systems operated by Euroclear and Clearstream, Luxembourg, respectively.
“Clearstream, Luxembourg”	Clearstream Banking, <i>société anonyme</i> , Luxembourg.
“Conditions”	The terms and conditions of the Notes and the term “Relevant Condition” shall be construed accordingly.
“Effective Date”	The date on which the relevant Supplemental Trust Deed (including the Amended Conditions), Supplemental Loan Agreement and any ancillary documents thereto become effective, which shall be the date when the Supplemental Loan Agreement is registered with the NBU.
“Electronic Voting Instructions”	The Electronic Voting Instructions completed, in accordance with the standard procedures of the Clearing Systems, by Beneficial Owners not wishing to attend the Meeting.
“Euroclear”	Euroclear Bank SA/NV.
“Extraordinary Resolution”	The Extraordinary Resolution to be proposed and considered at the Meeting, details and notice of which are set out in this Memorandum.
“Issuer”	Biz Finance PLC.
“Loan”	The loan to the Borrower made upon and subject to the terms, conditions and provisions of the Loan Agreement.
“Loan Agreement”	The Loan Agreement dated 16 April 2010 between the Issuer and the Bank as amended and supplemented by the supplemental loan agreement dated 18 October 2010.
“Memorandum”	This consent solicitation memorandum dated 27 March 2015.
“NBU”	National Bank of Ukraine.

“Noteholders”	The holders of the outstanding Notes.
“Noteholders’ Meeting” or “Meeting”	The meeting of the Noteholders to be held at 4:00 p.m. (London time) on 13 April 2015 convened to consider, and, if thought fit, to pass, the Extraordinary Resolution.
“Notes”	The U.S.\$750,000,000 8.375 per cent. Loan Participation Notes due 2015 issued on a limited recourse basis by the Issuer.
“Notice of Meeting”	The notice to the Noteholders dated 27 March 2015 convening the Meeting, the form of which is annexed hereto as Appendix A (<i>Form of Notice of the Meeting</i>).
“Original Maturity Date”	27 April 2015 (being the repayment date of the Loan and the maturity date of the Notes prior to the amendment of their terms in accordance with the Proposal).
“Paying Agent”	BNP Paribas Securities Services.
“Principal Paying Agent”	The Bank of New York Mellon, London Branch.
“Proposal”	The solicitation by the Issuer at the request and under the instructions of the Bank of consents to certain amendments to the Conditions, the Loan Agreement, the Trust Deed as more particularly described in this Memorandum.
“Solicitation”	The solicitation undertaken pursuant to this Memorandum.
“Supplemental Loan Agreement”	The second supplemental loan agreement to be entered into by the Issuer and the Bank referred to in the Extraordinary Resolution, the draft of which will be available for inspection as described under “ <i>Documents Available for Inspection</i> ”.
“Supplemental Trust Deed”	The second supplemental trust deeds to be entered into by the Issuer and the Trustee referred to in the Extraordinary Resolution, the draft of which will be available for inspection as described under “ <i>Documents Available for Inspection</i> ”.
“Tabulation Agent”	The Bank of New York Mellon, London Branch.
“Trust Deed”	The trust deed dated 27 April 2010 between the Issuer and the Trustee constituting the Notes as amended and supplemented by the supplemental Trust Deed dated 21 October 2010.
“Trustee”	BNY Mellon Corporate Trustee Services Limited acting in its capacity as trustee under the Trust Deed.
“UAH”	The Ukrainian hryvnia, the legal tender of Ukraine.
“U.S.\$”	The U.S. dollar, the legal tender of the United States.
“Voting Deadline”	4:00 p.m. (London time) on 9 April 2015 or, with respect to an adjourned meeting, such other time as may be notified to Noteholders by the Tabulation Agent and set in accordance with the terms of the Trust Deed.

EXPECTED TIMETABLE OF EVENTS

This timetable assumes that (a) the Meeting is quorate on the date on which it is first convened and, accordingly, no adjourned meeting is required and (b) new meetings are not convened in respect of the Notes. The Voting Deadline, among others, can be amended under the terms of the Proposal. Accordingly, the actual timetable may differ significantly from the expected timetable set out below. The times stated below refer to the relevant time in London on the relevant date.

Noteholders holding Notes in the Clearing Systems should take steps to inform themselves of and to comply with the particular practice and policy of the relevant Clearing System. Noteholders who are not direct accountholders in the Clearing Systems should read carefully the provisions set out under “Voting and Quorum” below.

Event	Date and Time
Voting Deadline	4:00 p.m. on 9 April 2015
<i>Deadline for Noteholders to deliver or procure delivery to the Tabulation Agent of Electronic Voting Instructions in favour of the Extraordinary Resolution.</i>	
Meeting held at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1DW, United Kingdom	4:00 p.m. on 13 April 2015
Announcement of the results of the Noteholders’ Meeting	13 April 2015
Effective Date	On the date when the Supplemental Loan Agreement is registered with the NBU.
<i>The date when the Amendments contemplated by the Supplemental Trust Deed (including the Amended Conditions) and Supplemental Loan Agreement become effective in accordance with the terms of the relevant documents.</i>	

In the event that an adjourned Meeting is convened, the timetable of events is expected to be as follows:

Event	Date and Time
Voting Deadline	9:00 a.m. on 23 April 2015
<i>Deadline for Noteholders to deliver or procure delivery to the Tabulation Agent of Electronic Voting Instructions in favour of the Extraordinary Resolution.</i>	
Adjourned Meeting held at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1DW, United Kingdom	9:00 a.m. on 27 April 2015
Announcement of the results of the Adjourned Noteholders’ Meeting	27 April 2015
Effective Date	On the date when the Supplemental Loan Agreement is registered with the NBU.
<i>The date when the Amendments contemplated by the Supplemental Trust Deed (including the Amended Conditions) and Supplemental Loan Agreement become effective in accordance with the terms of the relevant documents.</i>	

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

REGARDLESS OF WHETHER THE EXTRAORDINARY RESOLUTION IS PASSED SUCCESSFULLY, THE AMENDMENTS TO THE TRUST DEED AND THE LOAN AGREEMENT SET OUT HEREIN WILL NOT BECOME EFFECTIVE UNLESS THE AMENDMENTS TO THE LOAN AGREEMENT ARE REGISTERED WITH THE NBU.

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

PRESENTATION OF FINANCIAL INFORMATION

Financial Information

The financial information of the Bank set forth herein, has been derived from its consolidated statement of financial position and statements of income, comprehensive income, cash flows and changes in equity for the years ended 31 December 2014 and 2013 (the “**Audited Financial Statements**”) or accounting records or the Bank’s analysis as the case may be. The Audited Financial Statements have been prepared in accordance with International Financial Reporting Standards.

The Financial Statements have been audited by the Bank's independent auditors, Limited liability company Audit firm “PricewaterhouseCoopers (Audit)” (PricewaterhouseCoopers) located at 75 Zhylyanska Street, 9-10th floors Kyiv 01032, Ukraine, in accordance with International Standards of Auditing. The Audited Financial Statements have been audited by PricewaterhouseCoopers in accordance with International Standards on Auditing and are set forth, together with the auditors' report of PricewaterhouseCoopers, elsewhere in the Memorandum.

Currency

In this Memorandum, all references to “**hryvnia**” and “**UAH**” are to the currency of Ukraine, all references to “**dollars**”, “**U.S. Dollars**” and “**U.S.\$**” are to the currency of the United States of America and all references to “**Euro**”, “**EUR**” or “**€**” are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro as amended.

Translations of amounts from hryvnia to dollars are solely for the convenience of the reader and are made at exchange rates established by the NBU and effective as at the dates of the respective financial information presented elsewhere in this Memorandum in respect of both statements of financial position and income statement items. No representation is made that the hryvnia or dollar amounts referred to herein could have been converted into dollars or hryvnia, as the case may be, at any particular exchange rate or at all. The official hryvnia/U.S. dollar exchange rate of the NBU was UAH 15.7686 to U.S.\$1 as at 31 December 2014 and UAH 7.9930 to U.S.\$1 as at 31 December 2013. As of the date of this Memorandum, the official hryvnia/U.S. dollar exchange rate of the NBU was UAH 23.513024 to U.S.\$1.

Rounding

Some numerical figures included in this Memorandum have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that preceded them. Unless otherwise specified, all percentages have been rounded to the nearest one-tenth of one per cent.

RATIONALE TO THE CONSENT SOLICITATION

The purpose of this Consent Solicitation is to seek approval from holders of the Notes to a short term extension of the maturity of the Notes beyond their current maturity date of 27 April 2015. This short term extension of the maturity of the Notes is needed to allow the Bank to negotiate a long term solution with the Noteholders in accordance with the targets established in the four year U.S.\$17.5 billion Extended Fund Facility for Ukraine approved by the IMF on 11 March 2015 (the “**2015 EFF**”). Should the Proposal not be approved by the Noteholders, the Bank believes that there is a substantial risk that it will be unable to meet its payment obligations under the Loan Agreement, as such payments may be deemed to contravene the terms and conditions of the 2015 EFF. In the event of a payment default by the Bank under the Loan Agreement, the Bank would likely cross default on certain of its other indebtedness, and the Bank believes there would be a substantial risk of significant cash outflows from the Bank which would cause the Bank’s liquidity position to deteriorate. Such a payment default also may result in the imposition of temporary administration on the Bank by the NBU. The Bank believes that it is preferable operationally, reputationally and for purposes of preserving the market value of the Notes if the Bank is not in payment default under the Loan Agreement during such negotiations.

On 13 March 2015, the Minister of Finance of Ukraine held a conference call with creditors in which the restructuring of Ukraine’s external public sector debt was discussed (see <http://www.minfin.gov.ua/file/link/411249/file/2015> for the presentation under discussion on such conference call). According to the Minister of Finance, the restructuring of Ukraine’s public sector debt will include direct Government debt and certain Government-guaranteed debt as well as certain debt of Government-owned entities, including the Bank. The Minister of Finance has indicated that this restructuring is likely to include some combination of extensions of debt maturities, revisions of coupon rates and reductions in the nominal value of debt falling within the perimeter. The Minister of Finance has also indicated that a repayment of the Loan by the Bank at its current maturity date of 27 April 2015 would not be consistent with the targets established in the 2015 EFF. According to the recent amendments to the Law of Ukraine “On State Budget of Ukraine for 2015”, any restructuring by Government-owned entities (such as the Bank) of their external debt requires approval of the Ministry of Finance of Ukraine.

RISK FACTORS

The NBU may initiate imposition of temporary administration on the Bank.

In accordance with the provisions of the Law of Ukraine “On Banks and Banking Activity” dated 7 December 2000 and the Law of Ukraine “On the System for Guaranteeing Deposits of Individuals” dated 23 February 2012 the NBU has an obligation to classify a bank as insolvent (which results in imposition by the Fund for Guaranteeing Deposits of Individuals (the “**Deposits Guarantee Fund**”) of temporary administration on the relevant bank) if, *inter alia*, a bank fails to discharge 10 per cent. or more of its total liabilities during a period of 10 consecutive business days. As of 31 December 2014, the principal amount of the Loan constituted more than 10 per cent. of the Bank’s total liabilities. As such, in the event that the Proposal does not receive sufficient consents to enter into force, and the Bank subsequently fails to repay the Loan on 27 April 2015 as required by the terms of the Loan Agreement, the NBU is under an obligation to classify the Bank as insolvent and, as a result, the Deposits Guarantee Fund to impose temporary administration on the Bank.

In event of liquidation of the Bank Noteholders are likely to recover substantially less than the face value of the claims they may have under the Notes and which the Issuer may have under the Loan Agreement.

Pursuant to applicable Ukrainian legislation, a temporary administration may be imposed for a maximum of three months (and six months for “systematically important banks”), which may be further extended by one month. Following the end of the period, the Deposits Guarantee Fund may, *inter alia*, (i) commence liquidation (upon the NBU’s liquidation order) or (ii) if the relevant breaches of the applicable regulatory requirements that led to imposition of the temporary administration have been remedied, terminate the temporary administration.

In the event of the Bank’s liquidation, the claims of its creditors would be satisfied in the following order of priority:

- obligations secured by pledges over the Bank’s assets, as well as obligations to compensate the expenditures associated with the conduct of the liquidation proceedings;
- obligations arising as a result of inflicting harm to the life or health of individuals;
- obligations to pay the wages to the Bank’s employees;
- obligations to the Deposits Guarantee Fund;
- obligations to individual depositors in an amount exceeding the amount paid out by the Deposits Guarantee Fund;
- obligations to the NBU arising as a result of depreciation of the value of a pledge to secure a refinancing loan;
- obligations to individuals (excluding registered entrepreneurs) in relation to blocked payments (either payments by such individuals or in favour of such individuals);
- all other obligations (except for obligations under subordinated loans), which would include the Bank’s obligations under the Loan Agreement; and
- obligations under subordinated loans.

In the event of the Bank’s liquidation, substantial other obligations of the Bank would therefore be satisfied in priority to the obligations under the Loan Agreement. As a result, should the Bank enter liquidation the Noteholders would be likely to recover substantially less than the face value of the claims they may have under the Notes and which the Issuer may have under the Loan Agreement, if any distribution to the Noteholders or the Issuer would be made at all.

Withdrawal; Termination.

No assurance can be given that the Consent Solicitation will be successful. Completion of the Consent Solicitation is conditional upon the satisfaction or waiver of the conditions of the Consent Solicitation, as described in this Memorandum on pages 7 through 9 (“*Summary – Conditions to the Implementation of the Amendments*”) (inclusive). The submission of Electronic Voting Instructions will be irrevocable on receipt

of such Electronic Voting Instructions by the applicable Clearing System unless otherwise required by law or the Trust Deed. In addition, subject to the terms provided in this Memorandum, the Bank may, in its sole discretion, amend, terminate or withdraw the Consent Solicitation at any time and may, in its sole discretion, waive conditions to the Consent Solicitation after the date of this Memorandum. In the event that the Consent Solicitation is terminated or withdrawn, no business would be proposed, and the Extraordinary Resolution not put to the Noteholders, at the Noteholders' Meeting and the Bank would instruct the Issuer and the Trustee to adjourn the the Meeting indefinitely.

There is no assurance that the NBU will register the amendments to the Loan Agreement envisaged in the Proposal.

The amendments to the Loan Agreement resulting from the Proposal contemplated herein shall be subject to registration with the NBU. There can be no assurance that the NBU will register any such amendments to the Loan Agreement and a failure to have such amendments to the Loan Agreement registered with the NBU would mean that the relevant proposed Amendments would not become effective.

The Issuer is an orphan special purpose vehicle, incorporated under the laws of England and Wales as an English public limited company that has no revenue-generating operations or business of its own and will depend solely on cash received from the Borrower in order to make payments on the Notes.

The Issuer is an orphan special purpose vehicle, incorporated under the laws of England and Wales as an English public limited company. The Issuer conducts no revenue-generating operations. The ability of the Issuer to make interest and principal payments on the Notes is therefore entirely dependent on its rights to receive such payments under the Loan Agreement, as will be amended by the relevant Supplemental Loan Agreement. The Notes will remain issued on a limited recourse basis. Under the Conditions, the Issuer will be obliged to make payments to Noteholders only to the extent of the amount of principal interest, Additional Amounts (as defined in the Loan Agreement), if any, and Indemnity Amounts (as defined in the Loan Agreement), if any, actually received by or for the account of the Issuer in its capacity as Lender under the Loan Agreement, less any amount in respect of Reserved Rights. If these payments are not made by the Bank, for whatever reason, the Issuer will not have any other sources of funds available to it that would permit it to make payments on the Notes and under the Trust Deed and, to the extent no amounts are received from the Bank, has no obligation to make any payment to Noteholders. In such circumstances, Noteholders would have to rely upon claims for payment as a result of enforcing the security under the Trust Deed, as amended by any Supplemental Trust Deed, which is subject to conditions on enforcement as well as the risks and limitations thereon.

Tax Consequences; Responsibility to Consult Advisers.

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating or declining to participate in the Consent Solicitation.

Responsibility for assessing the merits of the Proposal.

Each Noteholder is responsible for assessing the merits of the Proposal. None of the Issuer, the Principal Paying Agent, the Paying Agent, the Tabulation Agent nor the Trustee has made or will make any assessment of the merits of the Proposal or of the impact of the Proposal on the interests of the Noteholders either as individuals or collectively.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Memorandum does not discuss the tax consequences for Noteholders arising from their participation in the Proposal and the Solicitation or in relation to the relevant Amendments. Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them. Noteholders are liable for their own taxes and have no recourse to the Issuer, the Bank, the Principal Paying Agent, the Paying Agent, the Trustee or the Tabulation Agent with respect to taxes arising in connection with the Proposal or the Solicitation.

THE SOLICITATION

General

In accordance with clause 18.4 of the Loan Agreement, the Issuer, at the request, under the instructions of and for the account of the Bank, is soliciting the approval of the Noteholders, by way of an Extraordinary Resolution, of the Amendments.

The Extraordinary Resolution to effect the Proposal has been formulated solely by and is being proposed by the Bank. None of the Issuer, the Tabulation Agent, the Principal Paying Agent, the Paying Agent or the Trustee nor any of their affiliates has been involved in the formulation of the Extraordinary Resolution, the Amendments or the Proposal and none of them accepts any responsibility or liability for the sufficiency or adequacy of the Proposal or the legality, validity or enforceability of the Proposal.

The delivery of Electronic Voting Instructions by a Noteholder to the relevant Clearing System will constitute a binding agreement between such Noteholder and the Issuer upon receipt by the relevant Clearing System in accordance with the terms and subject to the conditions set out in this Memorandum and in the Electronic Voting Instruction, subject to any rights of revocation as set out herein.

Electronic Voting Instructions should be sent through the relevant Clearing System and should not be sent directly to the Principal Paying Agent, the Paying Agent, the Tabulation Agent, the Trustee, the Issuer or the Bank.

Disclaimer of the Issuer, the Trustee, the Principal Paying Agent, the Paying Agent and the Tabulation Agent

In accordance with normal practice, none of the Issuer, the Trustee, the Principal Paying Agent, the Paying Agent or the Tabulation Agent expresses any opinion as to the merits of the Amendments or the Proposal. None of the Issuer, the Trustee, the Principal Paying Agent, the Paying Agent or the Tabulation Agent has been involved in formulating or takes any responsibility for the formulation of the Amendments or makes any representation that all relevant information and main risks have been disclosed to Noteholders in or pursuant to this Memorandum and/or the Notice of the Meeting. Accordingly, any Noteholder who is in doubt as to the impact of the implementation of the Amendments should seek their own legal, tax and financial advice.

Amendment and Termination of the Solicitation and the Proposal

At any time prior to the Voting Deadline for an adjourned meeting, the Bank, on behalf of the Issuer, may, in its sole discretion, or may request and instruct the Issuer to, terminate, extend, modify or waive any of the terms of the Proposal or the Solicitation, including (a) amending the terms of the Proposal or the Solicitation; or (b) terminating, amending or varying the procedures related to the Proposal or the Solicitation (including any changes as to the relevant time limits and/or deadlines relating to the Electronic Voting Instructions), as set out in this Memorandum.

Any such amendment, extension, modification or waiver will be followed as promptly as practicable by a public announcement thereof by or on behalf of the Issuer and the Bank. In the event that the Proposal or the Solicitation are terminated, the Meeting will still be held; however, the Meeting will be immediately adjourned indefinitely and no vote in respect of the Extraordinary Resolution will take place.

VOTING AND QUORUM

Noteholders who wish to vote must do so in accordance with the procedures of the relevant Clearing System. Noteholders 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 Tabulation Agent in advance of the Voting Deadline.

A beneficial owner of Notes held through a broker, dealer, commercial bank, custodian, trust company or Accountholder must provide appropriate instructions to such person in order to cause Electronic Voting Instructions to be delivered with respect to such Notes. Beneficial owners of Notes are urged to contact any such person promptly to ensure timely delivery of such Electronic Voting Instructions.

Meeting Provisions

The provisions governing the convening and holding of the Meeting (the “**Meeting Provisions**”) are set out in Schedule 4 (*Provisions for Meetings of Noteholders*) to the Trust Deed, copies of which are available for inspection as described herein. See “*Documents Incorporated by Reference*” above.

IMPORTANT: The Notes are issued in registered form and are currently represented by an Original Regulation S Global Note Certificate which is deposited with The Bank of New York Mellon, London Branch (the “Common Depositary”) in its capacity as common depositary for Euroclear and Clearstream, Luxembourg and registered in the name of The Bank of New York Depository (Nominees) Limited as nominee for the Common Depositary. Each person (a “Beneficial Owner”) who is the owner of a particular nominal amount of the Notes through Euroclear, Clearstream, Luxembourg or their respective Accountholders, should note that such person will not be a Noteholder 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.

A Beneficial Owner not wishing to attend the Meeting (or any adjourned meeting) in person may give a voting instruction through its Accountholder (in the form of an Electronic Voting Instruction in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg) via the Tabulation Agent to the Principal Paying Agent and require the Principal Paying Agent to include the votes attributable to its Notes in block voting instructions issued by the Principal Paying Agent for the Meeting (or any adjourned meeting), in which case the Principal Paying Agent shall appoint an employee of the Tabulation Agent to attend as a proxy and vote at the Meeting (or any adjourned meeting) in accordance with such Beneficial Owner’s instructions.

A Beneficial Owner wishing to attend in person and vote at the Meeting (or any adjourned meeting) may give such direction by way of an Electronic Voting Instruction through its Accountholder via the Tabulation Agent to the Principal Paying Agent. The Principal Paying Agent will be required to issue a voting certificate pursuant to which such Beneficial Owner will, subject to its producing evidence of holding satisfactory to the Principal Paying Agent and the Trustee at the Meeting, be permitted to attend and vote at the Meeting.

A Beneficial Owner wishing to appoint a person other than an employee of the Tabulation Agent to be its proxy to attend and vote at the Meeting (or any adjourned Meeting) may give an Electronic Voting Instruction through its Accountholder via the Tabulation Agent to the Principal Paying Agent to appoint by way of form of proxy such other person as its proxy to vote at the Meeting (or any adjourned meeting) in respect of the Notes held by the Beneficial Owner (or its Accountholder) in Euroclear and/or Clearstream, Luxembourg and represented by the Global Note.

References herein to a “**proxy**” shall be to any proxy appointed by the Principal Paying Agent under a block voting instruction or any proxy appointed by the Principal Paying Agent under a form of proxy other than where such appointment has been revoked as provided below.

Unless revoked, any appointment of a proxy under a block voting instruction or form of proxy in relation to the Meeting shall remain in force in relation to any resumption of the Meeting following an adjournment; provided, however, that no such appointment of a proxy in relation to the Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to the Meeting when it is resumed.

Any person appointed to vote at the Meeting must be re-appointed under a block voting instruction or form of proxy to vote at the Meeting when it is resumed.

Any proxy so appointed shall, so long as such appointment remains in force, be deemed for all purposes in connection with the meeting to be the holder of the Notes to which such appointment relates and the Holder of the Notes shall be deemed for such purposes not to be the holder.

A block voting instruction and a form of proxy cannot be outstanding simultaneously in respect of the same Note.

In either case, Beneficial Owners must have made arrangements to vote with the relevant Clearing System by no later than 48 hours before the time fixed for the Meeting and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Accountholder's account and to hold the same to the order or under the control of the Principal Paying Agent. Such arrangements may be revoked by no later than 48 hours before the time fixed for the Meeting.

An Accountholder whose Notes have been blocked will thus be able to procure that an Electronic Voting Instruction is given in accordance with the procedures of the relevant Clearing System to the Tabulation Agent.

Blocking of Accounts

Subject to the paragraph below, at the time an Accountholder delivers an Electronic Voting Instruction to the Principal Paying Agent via the Tabulation Agent in accordance with the procedures of the Clearing Systems, such Accountholder must also request the relevant Clearing System to block the Notes in his/her account and to hold the same to the order or under the control of the Principal Paying Agent.

Subject as provided above, any Note(s) so held and blocked for either of these purposes will be released to the Accountholder by the relevant clearing system (a) upon the conclusion of the Meeting in respect of which the Accountholder submitted Electronic Voting Instructions (or adjourned meeting, if the Meeting is adjourned) or (b) upon such Note(s) ceasing in accordance with the procedure of the relevant Clearing System and with the agreement of the Principal Paying Agent to be held to its order or under its control in the relevant Clearing System; provided, however, in the case of (b) above, that, if the Principal Paying Agent has caused a proxy to be appointed in respect of such Note(s), such Note(s) will not be released to the relevant Accountholder unless and until the Principal Paying Agent has notified the Issuer of the necessary revocation of or amendment to such proxy.

Form and Content of Electronic Voting Instructions

Electronic Voting Instructions must comply with and be transmitted in accordance with the usual procedure of the relevant Clearing System, so as to be received by a Clearing System sufficiently in advance of the Voting Deadline.

Electronic Voting Instructions should clearly specify whether the Beneficial Owner wishes to vote in favour of or against the Extraordinary Resolution.

If Electronic Voting Instructions are not received from or on behalf of a Beneficial Owner by a Clearing System (and such Beneficial Owner does not otherwise make arrangements to vote at the Meeting (or adjourned meeting, as applicable) or to attend in person by appointing a proxy also in advance of the Voting Deadline), such Beneficial Owner will be deemed to have declined to vote in respect of the Extraordinary Resolution.

Acceptance of Electronic Voting Instructions

Upon the terms and subject to the conditions contained in the Meeting provisions as set out in Schedule 4 (*Provisions for Meetings of Noteholders*) of the Trust Deed and applicable law, the Issuer will accept all Electronic Voting Instructions validly given and all votes cast at the Meeting representing such Electronic Voting Instructions.

The Bank's Interpretation is Final

The Bank's interpretation of the terms and conditions of the Proposal and the Solicitation shall be final and binding. No alternative, conditional or contingent giving of Electronic Voting Instructions will be accepted. Unless waived by the Issuer acting on the instructions of the Bank, any defects or irregularities in connection with the giving of Electronic Voting Instructions must be cured within such time as is permitted in accordance with the procedures of the relevant Clearing System. None of the Issuer, the Bank, the Trustee, the Principal Paying Agent, the Paying Agent, the Tabulation Agent or any other person will be under any duty to give notification of any defects or irregularities in such Electronic Voting Instructions nor will such entities incur any liability for failure to give such notification. Such Electronic Voting Instructions will not be deemed to have been delivered until such defects or irregularities have been cured or waived.

All questions as to the validity, form and eligibility (including timing of receipt) in relation to Electronic Voting Instructions will be determined by the Issuer acting on the instructions of the Bank in its sole discretion, which determination shall be conclusive and binding. The Issuer (acting on the instructions of the Bank) reserves the right to reject any or all Electronic Voting Instructions that are not in proper form or the acceptance of which could, in the opinion of the Bank or its counsel, be unlawful. The Issuer (acting on the instructions of the Bank) also reserves the right to waive any and all defects or irregularities in connection with deliveries of particular Electronic Voting Instructions, including, without limitation, with respect to the timing of delivery of such Electronic Voting Instructions, whether or not similar defects or irregularities are waived in respect of other Electronic Voting Instructions.

For the avoidance of doubt, the Issuer shall be entitled to rely conclusively and without liability on any instructions from the Bank.

Required Quorum

The Extraordinary Resolution constitutes a Reserved Matter. As such, the quorum required at the Meeting shall be two or more persons validly (in accordance with the provisions of the Trust Deed) present (each a "voter") in person representing or holding not less than two-thirds of the aggregate principal amount of the outstanding Notes, provided, however, that, so long as at least two-thirds of the aggregate principal amount of the outstanding Notes is represented by a Global Note (as defined in the Trust Deed), a single voter appointed in relation thereto or being the holder of the Notes represented thereby shall be deemed to be two voters for the purposes of forming a quorum (the "Single Voter Proviso").

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 (with the approval of the Trustee) either at or subsequent to the Meeting. Notice of any adjourned meeting shall be given in the same manner as, and shall contain the same information required for, notice of the Meeting, save that 10 days' notice (exclusive of the day on which notice is given and of the day on which the adjourned meeting is to be resumed) shall be sufficient and shall contain the quorum requirements which will apply when the adjourned meeting resumes.

At any adjourned meeting, the quorum shall be two or more voters representing or holding not less than one-third of the aggregate principal amount of the outstanding Notes, provided however that, so long as at least one-third of the aggregate principal amount of the outstanding Notes is represented by a Global Note, a single voter appointed in relation thereto or being the holder of the Notes represented thereby shall be deemed to be two voters for the purposes of forming a quorum.

If the Meeting is adjourned for lack of quorum, it is the intention of the Bank to arrange for a notice convening the adjourned meeting to be sent to Beneficial Owners as soon as reasonably practicable following such adjournment.

THE IMPLEMENTATION OF THE AMENDMENTS IN FULL WILL REQUIRE REGISTRATION OF THE AMENDMENTS TO THE LOAN AGREEMENT WITH THE NBU. TO THE EXTENT THAT THE AMENDMENTS TO THE LOAN AGREEMENT ARE NOT REGISTERED WITH THE NBU, NO AMENDMENTS SET OUT IN THE EXTRAORDINARY RESOLUTION SHALL TAKE EFFECT REGARDLESS OF THE OUTCOME OF THE MEETING.

Required Majority

To be passed in relation to the Notes, the Extraordinary Resolution must be passed at the Meeting or adjourned meeting, as applicable, duly convened and held in accordance with the provisions of Schedule 4 (*Provisions for Meetings of Noteholders*) to the Trust Deed by a majority of not less than three-quarters of the votes cast.

Voting at the Meeting

Except where the Single Voter Proviso applies, every question submitted to the Meeting or adjourned meeting, as applicable, shall be decided in the first instance by a show of hands.

Unless a poll is validly demanded before or at the time that the result is declared, the chairman's declaration that on a show of hands the Extraordinary Resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the Extraordinary Resolution.

A demand for a poll shall be valid if it is made by the chairman, the Issuer, the Trustee or one or more voters representing or holding not less than one fiftieth of the aggregate principal amount of the outstanding Notes. The poll may be taken immediately or after such adjournment as the chairman directs, but any poll demanded on the election of the chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the Meeting for any other business as the chairman directs.

On a show of hands every voter shall have one vote. On a poll every voter shall have one vote in respect of each U.S.\$1,000 in aggregate face amount of the outstanding Note(s) represented 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. In the case of a voting tie, the chairman shall have a casting vote.

Consequences of the Extraordinary Resolution being Approved

If passed, the Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the Meeting (or any adjourned such meeting), and each of them shall be bound to give effect to it accordingly.

Additional Information

Noteholders are reminded that in each case where amounts are stated to be payable in respect of the Notes, the obligation of the Issuer to make any such payment shall constitute an obligation only to account to the Noteholders, on each date upon which such amounts of principal, interest and additional amounts (if any) are due in respect of the Notes, for all amounts, if any, actually received by or for the account of the Issuer, as applicable, pursuant to the Loan Agreement less amounts in respect of the Reserved Rights as defined in the Loan Agreement. The Issuer will have no other financial obligation under the Notes.

GENERAL/CONTACT DETAILS

This Memorandum, and any non-contractual obligations arising out of or in connection with it, are governed by, and shall be construed in accordance with, English law.

Any questions regarding the terms of the Proposal or the Solicitation may be directed to the Bank at the address and telephone number specified below:

The Bank is:

JOINT STOCK COMPANY “THE STATE EXPORT-IMPORT BANK OF UKRAINE”

127 Gorkogo Street
Kyiv 03150
Ukraine

By telephone: +38 044 247-89-19

By email: bank@eximb.com

By facsimile: +38 044 247-80-82

Attention: Mr. Alexander Shchur, Member of the Board

The Trustee is:

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

One Canada Square
London E14 5AL
United Kingdom

The Tabulation Agent is:

THE BANK OF NEW YORK MELLON, LONDON BRANCH

One Canada Square
London E14 5AL
United Kingdom

The Principal Paying Agent is:

THE BANK OF NEW YORK MELLON, LONDON BRANCH

One Canada Square
London E14 5AL
United Kingdom

The Paying Agent is:

BNP PARIBAS SECURITIES SERVICES

Selnaustrasse 16
CH-8002 Zurich
Switzerland

APPENDIX A
NOTICE OF THE MEETING

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

BIZ FINANCE PLC
(the “**Issuer**” or the “**Lender**”)

acting in conjunction with
JOINT STOCK COMPANY “THE STATE EXPORT-IMPORT BANK OF UKRAINE”
(the “**Bank**” or the “**Borrower**”)
(*incorporated in Ukraine*)

in respect of the
U.S.\$750,000,000 8.375.50 per cent. Loan Participation Notes due 2015 (the “Notes”) issued by, but with limited recourse to, the Issuer for the sole purpose of funding a loan to the Borrower.

ISIN: XS0503737461

Common Code: 050373746

Swiss Security Number: 11226294

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 4 (*Provisions for Meetings of Noteholders*) to the Trust Deed (as defined below) constituting the Notes and made between the Issuer and BNY Mellon Corporate Trustee Services Limited as trustee for the Noteholders (the “**Trustee**”) in accordance with the provisions of clause 18.4 of the Loan Agreement, the Issuer, at the request and under the instructions and for the account of the Bank has called a meeting of the Noteholders to be held on 13 April 2015 at the offices of White & Case LLP, 5 Old Broad Street, London EC2N 1DW, United Kingdom, at 4:00 p.m. (London time) for the purpose of considering and, if thought fit, passing the resolutions set out below which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed.

Unless the context otherwise requires, capitalised terms used in this notice shall bear the meanings given to them in the Memorandum (as defined below).

EXTRAORDINARY RESOLUTION

“THAT THIS MEETING (the “**Meeting**”) of the holders (the “**Noteholders**”) of the U.S.\$750,000,000 8.375 per cent. Loan Participation Notes due 2015 (the “**Notes**”) issued by, but with limited recourse to, Biz Finance PLC (the “**Issuer**”) for the sole purpose of funding a loan to Joint Stock Company “The State Export-Import Bank of Ukraine” (the “**Bank**” or the “**Borrower**”) pursuant to a loan agreement between the Issuer and the Bank dated 16 April 2010, as amended and supplemented by the supplemental loan agreement dated 18 October 2010 (the “**Loan Agreement**”), and constituted by a trust deed dated 27 April 2010, as amended and supplemented by the supplemental trust deed dated 21 October 2010 (the “**Trust Deed**”) between the Issuer and BNY Mellon Corporate Trustee Services Limited (the “**Trustee**”), by Extraordinary Resolution (as defined in the Trust Deed) HEREBY:

- (1) assents to and approves, and authorises, directs, requests and empowers the Trustee to agree to certain amendments to Conditions, the Trust Deed and the Loan Agreement and grant of certain waivers thereunder as follows:
 - (a) the extension of the final maturity date of the Notes from 27 April 2015 to 27 July 2015;
 - (b) the extension of the repayment date of the Loan from 27 April 2015 to 27 July 2015;

- (2) consents to a waiver of, and instruct the Trustee and the Issuer to waive, any Potential Event of Default or Event of Default (as defined in the Loan Agreement) which may have arisen or may arise under the Notes or the Loan Agreement as a result of the failure by the Bank to make any payment in respect of the Loan and/or failure by the Issuer to make any payment in respect of the Notes on the Original Maturity Date (or such other date on which the Issuer or the Bank may be obliged to make the relevant payment) resulting from a delay in the registration of the Supplemental Loan Agreement with the NBU, and the Noteholders further consent to a waiver of, and instruct the Trustee and the Issuer to waive, any rights which may arise as a result of occurrence of any such Potential Event of Default or Event of Default and any other Potential Event of Default or Event of Default, provided, however, that if the Effective Date has not occurred on or before 27 July 2015, such waiver shall cease to apply and Noteholders, the Trustee and the Issuer will be at liberty to exercise such rights and take such proceedings as they are entitled to take in connection with a failure by the Bank to pay amounts due under the Loan or a failure by the Issuer to pay amounts due under the Notes, subject to, and in accordance with the Conditions, the Trust Deed, the Loan Agreement and/or any other relevant documents;
- (3) consents to a waiver of, and instructs the Trustee and the Issuer to waive, any Potential Event of Default or Event of Default which may have arisen or may arise under the Notes or the Loan Agreement as a result of the failure by the Bank to comply with any obligations of the Bank under the Loan Agreement, provided that such waiver shall cease to have effect if an Event of Default under Clause 14.3 (*Cross Acceleration*) of the Loan Agreement shall have occurred and be continuing after the Effective Date.
- (4) authorises, directs, requests and empowers the Trustee and the Issuer on the Effective Date to remove the existing Original Regulation S Global Note Certificate (as defined in the Trust Deed) from the Common Depositary and replace it with a new Original Regulation S Global Note Certificate reflecting the applicable changes listed in paragraph (1) of this Extraordinary Resolution;
- (5) authorises, directs, requests and empowers the Trustee and the Issuer to agree all other such amendments to the Loan Agreement, the Conditions of the Notes and the Trust Deed as are necessary and/or expedient to give effect to the amendments and waivers set out in paragraphs (1), (2) and (3) of this Extraordinary Resolution;
- (6) authorises and requests the Trustee and the Issuer to concur in and execute all such deeds, instruments, acts and things that may be necessary, appropriate or desirable in the opinion of the Trustee and/or the Issuer to carry out and give effect to this Extraordinary Resolution and the implementation of the amendments and modifications referred to in paragraphs (1), (2) and (3) above;
- (7) acknowledges and accepts that it shall be a condition precedent of the amendment documents giving effect to the amendments and waivers referred to above taking effect that the Supplemental Loan Agreement shall be registered with the NBU.
- (8) irrevocably and unconditionally discharges and exonerates and holds harmless the Issuer, the Trustee, the Principal Paying Agent, the Paying Agent and the Tabulation Agent (as defined below) from any direct or indirect loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or any other liability of any kind whatsoever (including without limitation in respect of taxes, duties, levies, imports and other charges) and including legal fees and expenses for which it or they may have become or may become liable or responsible under the Trust Deed, the Loan Agreement or the Notes in respect of any act or omission (not arising from their own gross negligence, wilful default or fraud) including, without limitation in connection with this Extraordinary Resolution or its implementation, the amendments and waivers referred to in paragraphs (1), (2) and (3) above or the implementation of those amendments and waivers; and
- (8) sanctions and assents to every abrogation, amendment, modification, compromise or arrangement in respect of the rights of the Noteholders against the Issuer or against any of its/their property, whether such rights shall arise under the Trust Deed or shall otherwise be involved in or result from the amendments and waivers referred to in paragraphs (1), (2) and (3) above.”

Subject to the Extraordinary Resolution having been duly passed and the conditions set out in this Notice of Meeting being met, the amendments set out in the Extraordinary Resolution shall become effective on the Effective Date (as defined in the Memorandum).

THE IMPLEMENTATION OF THE AMENDMENTS IN FULL WILL REQUIRE REGISTRATION OF THE AMENDMENTS TO THE LOAN AGREEMENT WITH THE NBU. TO THE EXTENT THAT THE AMENDMENTS TO THE LOAN AGREEMENT ARE NOT REGISTERED WITH THE NBU, NO AMENDMENTS SET OUT IN THE EXTRAORDINARY RESOLUTION SHALL TAKE EFFECT REGARDLESS OF THE OUTCOME OF THE MEETING.

Unless the context otherwise requires, capitalised terms used in the Extraordinary Resolution shall bear the meanings given to them in the Trust Deed (incorporating the Conditions), Loan Agreement and the Consent Solicitation Memorandum relating to the Notes dated 27 March 2015 (the “**Memorandum**”).

Background

The Issuer, at the request and under the instructions of the Bank, is soliciting consents to amend the Trust Deed, the Loan Agreement, the Conditions and any documents ancillary thereto as described in the Extraordinary Resolution above. Descriptions of the background to the Consent Solicitation and of certain risk factors relating to the Consent Solicitation are set out in the Memorandum, a copy of which is available as indicated below.

Documents Available for Inspection

Noteholders may inspect copies of the documents set out below at the specified offices of the Principal Paying Agent, the Paying Agent, and the Tabulation Agent set out below:

Documents available for inspection at any time during normal business hours on any weekday (Saturdays, Sundays and bank and other public holidays excepted) from the date of this Notice and at the Meeting (or adjourned meeting, as applicable):

- the Trust Deed;
- the Loan Agreement;
- the Memorandum; and
- this Notice of Meeting.

In addition, the following documents will be available for inspection and collection at the Meeting and the Bank expects to be able to make them available for inspection and/or collection at the offices specified above from 6 April 2015:

- the draft Supplemental Trust Deed (including the Amended Conditions); and
- the draft Supplemental Loan Agreement.

General

The attention of Noteholders is particularly drawn to the quorum required for the Meeting which is set out in “—*Voting and Quorum*” below. Having regard to such requirements, Noteholders 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.

Noteholders who wish to vote must do so in accordance with the procedures of Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking, *société anonyme* (Clearstream, Luxembourg and, together with Euroclear, the “Clearing Systems”). Noteholders 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 Tabulation Agent in advance of the Voting Deadline.

Direct participants in any Clearing System by submission of Electronic Voting Instructions (as defined in the Memorandum) authorise such Clearing System to disclose their identity to the Issuer, the Bank, the Principal Paying Agent, the Paying Agent, the Tabulation Agent and the Trustee.

A Beneficial Owner (as defined in the Memorandum) of Notes held through a broker, dealer, commercial bank, custodian, trust company or Accountholder must provide appropriate instructions to such person in order to cause Electronic Voting Instructions to be delivered with respect to such Notes. Beneficial Owners are urged to contact any such person promptly to ensure timely delivery of such Electronic Voting Instructions.

None of the Issuer, the Trustee, the Principal Paying Agent, the Paying Agent or the Tabulation Agent expresses any view as to the merits of the amendments and modifications referred to in the Extraordinary Resolution or the Extraordinary Resolution itself, but the Trustee does not object to the amendments and modifications referred to in the Extraordinary Resolution and the Extraordinary Resolution itself being put to Noteholders for their consideration. None of the Issuer, the Trustee, the Principal Paying Agent, the Paying Agent or the Tabulation Agent has been involved in negotiating or takes any responsibility in the formulation of the amendments and modifications referred to in the Extraordinary Resolution or the Extraordinary Resolution itself and none of them makes any representation that all relevant information has been disclosed to the Noteholders in or pursuant to the Memorandum and the Notice of Meeting. Noteholders who are unsure of the impact of the amendments and modifications referred to in the Extraordinary Resolution and the Extraordinary Resolution itself should seek their own financial, legal, accounting and tax advice.

The Bank will bear legal, accounting and other professional fees and expenses of the Issuer and the Tabulation Agent as such are associated with the amendments and modifications referred to in the Extraordinary Resolution, as more particularly agreed with the Issuer, the Tabulation Agent and the Trustee.

Voting and Quorum

1. The relevant provisions governing the convening and holding of meetings of Noteholders are set out in Schedule 4 (*Provisions for Meetings of Noteholders*) to the Trust Deed, a copy of which is available for inspection as referred to above.

IMPORTANT: The Notes are issued in registered form and are currently represented by an Original Regulation S Global Note Certificate which is deposited with the Common Depositary and registered in the name of The Bank of New York Depositary (Nominees) Limited as nominee for the Common Depositary. Each person (a “Beneficial Owner”) who is the owner of a particular nominal amount of the Notes through Euroclear, Clearstream, Luxembourg or their respective account holders (“Accountholders”), should note that such person will not be a Noteholder 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.

2. A Beneficial Owner not wishing to attend the Meeting (or any adjourned meeting) in person may give a voting instruction through its Accountholder (in the form of an Electronic Voting Instruction in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg) via the Tabulation Agent to the Principal Paying Agent and require the Principal Paying Agent to include the votes attributable to its Notes in a block voting instruction issued by the Principal Paying Agent for the Meeting (or any adjourned meeting), in which case the Principal Paying Agent shall appoint an employee of the Tabulation Agent to attend as a proxy and vote at the Meeting (or any adjourned meeting) in accordance with such Beneficial Owner's instructions.
3. A Beneficial Owner wishing to attend in person and vote at the Meeting (or any adjourned meeting) may give such direction by way of an Electronic Voting Instruction through its Accountholder via the Tabulation Agent to the Principal Paying Agent. The Principal Paying Agent will be required to issue a voting certificate pursuant to which such Beneficial Owner will, subject to its producing evidence of holding satisfactory to the Principal Paying Agent and the Trustee at the Meeting, be permitted to attend and vote at the Meeting.
4. A Beneficial Owner wishing to appoint a person other than an employee of the Tabulation Agent to be its proxy to attend and vote at the Meeting (or any adjourned Meeting) may give an Electronic

Voting Instruction through its Accountholder via the Tabulation Agent to the Principal Paying Agent to appoint by way of form of proxy such other person as its proxy to vote at the Meeting (or any adjourned meeting) in respect of the Notes held by the Beneficial Owner (or its Accountholder) in Euroclear and/or Clearstream, Luxembourg and represented by the Global Note.

5. References herein to a “**proxy**” shall be to any proxy appointed by the Principal Paying Agent under a block voting instruction or any proxy appointed by the Principal Paying Agent under a form of proxy other than where such appointment has been revoked as provided below.
6. Unless revoked, any appointment of a proxy under a block voting instruction or form of proxy in relation to the Meeting shall remain in force in relation to any resumption of the Meeting following an adjournment; *provided, however*, that no such appointment of a proxy in relation to the Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to the Meeting when it is resumed. Any person appointed to vote at the Meeting must be re-appointed under a block voting instruction or form of proxy to vote at the Meeting when it is resumed.
7. Any proxy so appointed shall, so long as such appointment remains in force, be deemed for all purposes in connection with the Meeting to be the holder of the Notes to which such appointment relates and the Holder of the Notes shall be deemed for such purposes not to be the holder.
8. A block voting instruction and a form of proxy cannot be outstanding simultaneously in respect of the same Note.
9. In either case, Beneficial Owners must have made arrangements to vote with the relevant Clearing System by not later than 48 hours before the time fixed for the Meeting and within the relevant time limit specified by the relevant Clearing System and request or make arrangements for the relevant Clearing System to block the Notes in the relevant Accountholder’s account and to hold the same to the order or under the control of the Principal Paying Agent. Such arrangements may only be revoked as required by law or permitted under the Trust Deed.
10. An Accountholder whose Notes have been blocked will thus be able to procure that an Electronic Voting Instruction is given in accordance with the procedures of the relevant Clearing System to the Tabulation Agent.
11. Subject to the paragraph below, at the time an Accountholder delivers an Electronic Voting Instruction to the Principal Paying Agent via the Tabulation Agent in accordance with the procedures of the Clearing Systems, such Accountholder must also request the relevant Clearing System to block the Notes in his/her account and to hold the same to the order or under the control of the Principal Paying Agent.
12. Subject as provided above, any Note(s) so held and blocked for either of these purposes will be released to the Accountholder by the relevant clearing system on the earliest of (i) upon such Note(s) ceasing in accordance with the procedure of the relevant clearing system and with the agreement of the Principal Paying Agent to be held to its order or under its control in the relevant clearing system; provided, however, that if the Principal Paying Agent has caused a proxy to be appointed in respect of such Note(s), such Note(s) will not be released to the relevant Accountholder unless and until the Principal Paying Agent has notified the Issuer and the Bank of the necessary revocation of or amendment to such proxy.
13. Electronic Voting Instructions must comply with and be transmitted in accordance with the usual procedure of the relevant Clearing System, so as to be received by a Clearing System sufficiently in advance of the Voting Deadline.
14. Electronic Voting Instructions should clearly specify whether the Beneficial Owner wishes to vote in favour of or against the Extraordinary Resolution.
15. If Electronic Voting Instructions are not received from or on behalf of a Beneficial Owner by a Clearing System (and such Beneficial Owner does not otherwise make arrangements to vote at the Meeting (or adjourned meeting, as applicable) or to attend in person by appointing a proxy also in

- advance of the Voting Deadline), such Beneficial Owner will be deemed to have declined to vote in respect of the Extraordinary Resolution.
16. Upon the terms and subject to the conditions contained in the Meeting provisions as set out in Schedule 4 (*Provisions for Meetings of Noteholders*) of the Trust Deed and applicable law, the Issuer will accept all Electronic Voting Instructions validly given and all votes cast at the Meeting representing such Electronic Voting Instructions.
 17. The Bank's interpretation of the terms and conditions of the Proposal and the Solicitation shall be final and binding. No alternative, conditional or contingent giving of Electronic Voting Instructions will be accepted. Unless waived by the Issuer (acting on the instructions of the Bank), any defects or irregularities in connection with the giving of Electronic Voting Instructions must be cured within such time as is permitted in accordance with the procedures of the relevant Clearing System. None of the Issuer, the Bank, the Trustee, the Principal Paying Agent, the Paying Agent, the Tabulation Agent or any other person will be under any duty to give notification of any defects or irregularities in such Electronic Voting Instructions nor will such entities incur any liability for failure to give such notification. Such Electronic Voting Instructions will not be deemed to have been delivered until such defects or irregularities have been cured or waived.
 18. All questions as to the validity, form and eligibility (including timing of receipt) in relation to Electronic Voting Instructions will be determined by the Issuer acting on the instructions of the Bank in the Bank's sole discretion, which determination shall be conclusive and binding. The Issuer (acting on the instructions of the Bank) reserves the right to reject any or all Electronic Voting Instructions that are not in proper form or the acceptance of which could, in the opinion of the Bank or its counsel, be unlawful. The Issuer (acting on the instructions of the Bank) also reserves the right to waive any and all defects or irregularities in connection with deliveries of particular Electronic Voting Instructions, including, without limitation, with respect to the timing of delivery of such Electronic Voting Instructions, whether or not similar defects or irregularities are waived in respect of other Electronic Voting Instructions. For the avoidance of doubt, the Issuer shall be entitled to rely conclusively and without liability on any instructions from the Bank.
 19. As the Extraordinary Resolution relates to a Reserved Matter (as defined in the Trust Deed), the quorum required at the Meeting shall be two or more persons validly (in accordance with the provisions of the Trust Deed) present (each a **"voter"**) in person representing or holding not less than two-thirds of the aggregate principal amount of the outstanding Notes, provided, however, that so long as at least two-thirds of the aggregate principal amount of the outstanding Notes is represented by a Global Note, a single voter appointed in relation thereto or being the holder of the Notes represented thereby shall be deemed to be two voters for the purposes of forming a quorum (the **"Single Voter Proviso"**).
 20. 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 (with the approval of the Trustee) 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 (exclusive of the day on which notice is given and of the day on which the Meeting is to be resumed) shall be sufficient and shall contain the quorum requirements which will apply when the Meeting resumes and information required for the notice of the original Meeting shall be given.
 21. At any adjourned meeting, the quorum shall be two or more voters representing or holding not less than one-third of the aggregate in principal amount of the outstanding Notes, provided however that, so long as at least one-third of the aggregate principal amount of the outstanding Notes is represented by a Global Note, a single voter appointed in relation thereto or being the holder of the Notes represented thereby shall be deemed to be two voters for the purposes of forming a quorum.
 22. If the Meeting is adjourned for lack of quorum, it is the intention of the Bank to arrange for a notice convening the adjourned meeting to be sent to Beneficial Owners as soon as reasonably practicable following such adjournment.

23. **THE IMPLEMENTATION OF THE AMENDMENTS IN FULL WILL REQUIRE REGISTRATION OF THE AMENDMENTS TO THE LOAN AGREEMENT WITH THE NBU. THE PROPOSED AMENDMENTS SHALL BECOME EFFECTIVE ON THE DATE OF THE REGISTRATION OF THE AMENDMENTS TO THE LOAN AGREEMENT WITH THE NBU.**
24. To be passed in relation to the Notes, the Extraordinary Resolution must be passed at the Meeting or adjourned meeting, as applicable, duly convened and held in accordance with the provisions of Schedule 4 (*Provisions for Meetings of Noteholders*) to the Trust Deed by a majority of not less than three-quarters of the votes cast.
25. Except where the Single Voter Proviso applies, every question submitted to the Meeting shall be decided in the first instance by a show of hands.
26. Unless a poll is validly demanded before or at the time that the result is declared, the chairman's declaration that on a show of hands the Extraordinary Resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the Extraordinary Resolution.
27. A demand for a poll shall be valid if it is made by the chairman, the Issuer, the Trustee or one or more voters representing or holding not less than one-fiftieth of the aggregate principal amount of the outstanding Notes. The poll may be taken immediately or after such adjournment as the chairman directs, but any poll demanded on the election of the chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the Meeting for any other business as the chairman directs.
28. On a show of hands every holder of the Notes who is present in person or any person who is a proxy or a representative shall have one vote. On a poll every such person shall have one vote in respect of each U.S.\$1,000 in aggregate face amount of the outstanding Note(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. In the case of a voting tie, the chairman shall have a casting vote.
29. If passed, the Extraordinary Resolution shall be binding on all the Noteholders, whether or not present at the Meeting (or any adjourned such meeting), and each of them shall be bound to give effect to it accordingly.
30. 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.

Any questions regarding the terms of the Solicitation may be directed to the Bank at the address and telephone number specified below:

The Bank is:

JOINT STOCK COMPANY “THE STATE EXPORT-IMPORT BANK OF UKRAINE”

127 Gorkogo Street
Kyiv 03150
Ukraine

By telephone: +38 044 247 89 19

By email: bank@eximb.com

By facsimile: +38 044 247 80 82

Attention: Mr. Alexander Shchur, Member of the Board

The Tabulation Agent is:

THE BANK OF NEW YORK MELLON, LONDON BRANCH

One Canada Square
London E14 5AL
United Kingdom

The Trustee is:

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

One Canada Square
London E14 5AL
United Kingdom

The Principal Paying Agent is:

THE BANK OF NEW YORK MELLON, LONDON BRANCH

One Canada Square
London E14 5AL
United Kingdom

The Paying Agent is:

BNP PARIBAS SECURITIES SERVICES

Selnaustrasse 16
CH-8002 Zurich
Switzerland

This notice is given by:

BIZ FINANCE PLC

4th Floor
40 Dukes Place
London
EC3A 7NH
United Kingdom

acting in accordance with clause 18.4 of the Loan Agreement at the request, the instruction and for the account of Joint Stock Company “The State Export-Import Bank of Ukraine”, in its capacity as borrower under the Loan.

27 March 2015