

DRAFT FORM DEED OF RELEASE

Dated [●] 2015

STATE ENTERPRISE
“FINANCING OF INFRASTRUCTURAL PROJECTS”
(incorporated as a State enterprise under the laws of Ukraine)
as Issuer

and

UKRAINE
REPRESENTED BY THE MINISTRY OF FINANCE OF UKRAINE,
ACTING ON THE INSTRUCTIONS OF THE CABINET OF MINISTERS OF UKRAINE
as Guarantor

and

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED
as Trustee

DEED OF RELEASE
U.S.\$ 568,000,000 8.375 per cent. Guaranteed Notes due 2017 guaranteed by Ukraine

White & Case LLP
5 Old Broad Street
London EC2N 1DW

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This Deed of Release is dated 20 July 2015

Between:

- (1) **STATE ENTERPRISE "FINANCING OF INFRASTRUCTURAL PROJECTS"**, with its registered office and business headquarters at 4A Khotivska Street, Kyiv, 03118, Ukraine (the "**Issuer**");
- (2) **UKRAINE, REPRESENTED BY THE MINISTER OF FINANCE OF UKRAINE ACTING UPON INSTRUCTIONS OF THE CABINET OF MINISTERS OF UKRAINE** (the "**Guarantor**" or "**Ukraine**");
- (3) **BNY Mellon Corporate Trustee Services Limited** a banking corporation organised pursuant to the laws of the State of New York and acting through its London Branch at One Canada Square, London E14 5AL, United Kingdom (the "**Trustee**").

Whereas:

- (A) The Issuer U.S.\$ 568,000,000 8.375 per cent. Guaranteed Notes due 2017 guaranteed by Ukraine (the "**Relevant Notes**"), constituted by a trust deed dated 3 November 2010 (the "**Trust Deed**"), between the Issuer, Ukraine and the Trustee.
- (B) The Trustee has been authorised, directed and instructed pursuant to an extraordinary resolution (the "**Extraordinary Resolution**") of the holders of the Relevant Notes (the "**Relevant Noteholders**") passed at a meeting on [●] 2015 to, amongst other things, release the Issuer and Ukraine from their obligations under the Trust Deed and to deliver any necessary agreements or consents on behalf of the Relevant Noteholders releasing the Issuer and Ukraine from any claims whatsoever of the Noteholders in relation to or arising out of the Relevant Notes.

It is agreed as follows:

1. Interpretation

- 1.1 In this Deed of Release capitalised terms used herein which are not specifically defined have the meanings given to them in the Trust Deed.

2. Releases

- 2.1 The parties to this Deed of Release agree that, subject to the terms of this Deed of Release and, in the case of the Trustee, acting upon the Extraordinary Resolution, without recourse, representation or warranty of title, that with effect from the date hereof:
 - (a) the Trust Deed is terminated in respect of the Relevant Notes;
 - (b) the Relevant Notes shall be cancelled;
 - (c) save as provided in Clause 2.1 (d) below, the Issuer and Ukraine are irrevocably and unconditionally released and discharged from all obligations and liabilities under, pursuant to or in connection with the Relevant Notes and the Trust Deed;
 - (d) notwithstanding any provision in this Deed of Release to the contrary, nothing in this deed is intended to release any person from any provisions in the Trust Deed (including, without limitation, Clause 30 (*Remuneration and Indemnification of the Trustee*) which is specifically stated to survive the discharge of the Trust Deed.

3. Surviving Provisions and Mutual Release

- 3.1 Except as otherwise provided in Clause 2 of this Deed of Release, the parties to this Deed of Release release each other from all of their contractual obligations and all other legal obligations to one another arising under or in connection with (i) the Trust Deed or its termination in respect of the Relevant Notes and (ii) the Relevant Notes and their cancellation.
- 3.2 The Issuer shall on the date of this Deed of Release, following the execution of this Deed of Release, instruct the Principal Paying Agent and the Registrar to cancel and destroy any global notes previously issued in respect of the Relevant Notes.
- 3.3 The Issuer agrees that it is responsible for the fees and expenses (including the fees of legal advisers) of the Trustee incurred in connection with the exchange offer and the negotiation of an entry into this Deed of Release as separately agreed with the Issuer.

4. General

- 4.1 This Deed of Release constitutes the entire understanding between the parties to this Deed of Release concerning the termination of the Trust Deed in respect of the Relevant Notes and supersedes all other agreements, arrangements and understandings, written or oral, concerning such subject matter. Each Party acknowledges to the other that it has not entered into this Deed of Release in reliance upon any statement or representation or any other communication made by the other, other than as expressly stated in this Deed of Release.
- 4.2 This Deed of Release may be executed in any number of counterparts and by the Parties on separate counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Deed of Release.
- 4.3 If any provision of this Deed of Release is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.
- 4.4 Save as provided for in Clause 5.4 below, a person who is not a party to this Deed of Release has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Deed of Release.

5. Law and Jurisdiction

- 5.1 This Deed of Release, including any non-contractual obligations arising out of or in connection with this Deed of Release, shall be governed by, and construed in accordance with, English law.
- 5.2 The courts of England have exclusive jurisdiction to settle any dispute (a “**Dispute**”) arising from or connected with this Deed of Release (including a dispute regarding the existence, validity or termination of this Deed of Release) or the consequences of their nullity.
- 5.3 The parties to this Deed of Release agree that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.
- 5.4 Clause 5.2 is for the benefit of the Trustee only. As a result, nothing in this Clause 5 (*Law and Jurisdiction*) prevents the Trustee from taking proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, the Trustee may take concurrent Proceedings in any number of jurisdictions.

This Deed of Release has been entered into as a deed on the date stated at the beginning of this Deed of Release.

SIGNATURES

Executed as a deed by

**STATE ENTERPRISE "FINANCING OF
INFRASTRUCTURAL PROJECTS"**

as Issuer



By: _____

Name:

Title:



By: _____

Name:

Title:

(Signature page to the Deed of Release)

Executed as a deed by

**UKRAINE, REPRESENTED BY THE
MINISTER OF FINANCE OF UKRAINE
ACTING UPON INSTRUCTIONS OF THE
CABINET OF MINISTERS OF UKRAINE**
as Guarantor



By: _____
Name: _____
Title: _____



By: _____
Name: _____
Title: _____

(Signature page to the Deed of Release)

Executed as a deed by

**BNY Mellon Corporate Trustee Services
Limited**



By: _____
Name: _____
Title: _____



By: _____
Name: _____
Title: _____

(Signature page to the Deed of Release)