

WHITE & CASE

Dated [•] 2015

Trust Deed

relating to

GDP-linked Securities

with an initial aggregate Notional Amount of U.S.\$[3,600,000,000]¹

between

Ukraine,

**represented by the Minister of Finance of Ukraine
acting upon instructions of the Cabinet of Ministers of Ukraine
as Issuer**

BNY Mellon Corporate Trustee Services Limited

as Trustee

¹

The amount of US\$3,600,000,000 is calculated based on the current Euro/Dollar exchange rate and ~~assumes full take up of the offer. Precise amount to~~ is 20% of the Dollar equivalent of the aggregate principal amount of the Designated Securities (as defined in the Exchange Offer Memorandum). The precise amount will be ~~added to~~ inserted in the execution version of this Trust Deed once the Applicable Exchange Rate (as so defined ~~in the Exchange Offer Memorandum~~) ~~and take up~~ is known (2 ~~which will be two~~ days prior to settlement) and when the aggregate Notional Amount of Securities to be issued pursuant to the Invitation (as so defined) has been determined.

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This Trust Deed is made in London, England on [●] 2015 between:

- (1) Ukraine (the “**Issuer**”), represented by The Minister of Finance of Ukraine acting upon instructions of the Cabinet of Ministers of Ukraine; and
- (2) BNY Mellon Corporate Trustee Services Limited, a company incorporated under the laws of England, whose registered office is at One Canada Square, London E14 5AL (the “**Trustee**”, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of this Trust Deed) as trustee for the Holders (as defined below).

Whereas:

- (A) The Issuer has duly authorised the issue of Securities (as defined below) with an initial aggregate Notional Amount of U.S.\$[3,600,000,000]² to be constituted in the following manner.
- (B) The Trustee has agreed to act as trustee of this Trust Deed, upon and subject to the terms and conditions of this Trust Deed.

Now this Trust Deed Witnesses and it is Agreed and Declared as follows:

1. Definitions and Interpretation

1.1 Definitions

In this Trust Deed unless there is anything in the subject or context inconsistent therewith the following expressions shall have the following meanings:

“**Agency Agreement**” means the agreement appointing the initial Paying and Transfer Agents and the Registrar in relation to the Securities and any other agreement for the time being in force appointing Successor Paying and Transfer Agents and Registrars in relation to the Securities, or in connection with their duties, the terms of which have been approved in writing by the Trustee, together with any agreement for the time being in force amending or modifying with the prior written approval of the Trustee any of the aforesaid agreements in relation to the Securities;

“**Agent**” means any of the Paying and Transfer Agents or the Registrar;

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

“**Appointee**” means any attorney, manager, agent, delegate or other person appointed by the Trustee under this Trust Deed;

“**Authorised Signatory**” means the Minister of Finance of Ukraine or any other person or persons notified by the Minister of Finance of Ukraine to the Trustee as being an authorised signatory;

“**Clearstream, Luxembourg**” means Clearstream Banking, société anonyme or any successor entity thereto;

“**Conditions**” means, in relation to the Global Securities, the Conditions in the form set out in Schedule 2 to this Trust Deed and, if applicable, in the case of the Definitive Securities means

² ~~The amount of US\$3,600,000,000 is calculated based on the current Euro/Dollar exchange rate and assumes full take up of the offer. Precise amount to be added to execution version of this Trust Deed once Applicable Exchange Rate (as defined in the Exchange Offer Memorandum) and take up is known (2 days prior to settlement). See Footnote 1.~~

those Conditions endorsed on the Definitive Securities pursuant to Clause 3 (*Form and Issue of Securities*) and means, in relation to any Further Securities, the Conditions set out in the supplemental trust deed constituting the same as, in each case, the same may from time to time be modified in accordance with this Trust Deed and any reference in this Trust Deed to a particular specified Condition or paragraph of a Condition shall in relation to the Securities be construed accordingly;

“**Definitive Securities**” means the definitive Securities in registered form in the form set out in Part 2 of Schedule 1 to this Trust Deed to be issued in exchange for the relevant Global Security pursuant to, but only in the limited circumstances specified in, Clause 3 (*Form and Issue of Securities*) and includes any replacements for Definitive Securities issued pursuant to Condition 10 (*Replacement of Security Certificates*);

“**DTC**” means The Depository Trust Company;

“**Euroclear**” means Euroclear Bank S.A./N.V., as operator of the Euroclear System or any successor entity thereto;

“**Exchange Offer Memorandum**” means the Exchange Offer Memorandum of Ukraine dated [●] ~~2015~~, 2015 as supplemented ~~by the Supplemental Exchange Offer Memorandum dated [●] October 2015~~ from time to time;

“**Extraordinary Resolution**” has the meaning provided in the Conditions.

“**Further Securities**” means the further Securities forming a single series with the Securities, if any, to be constituted by a trust deed supplemental to this Trust Deed pursuant to Clause 2.2 (*Further Securities*) or as the context may require a specific number thereof and includes any replacements for Further Securities issued pursuant to the Conditions and where applicable any Global Security issued in respect thereof;

“**Global Securities**” means the Restricted Global Security and Unrestricted Global Security and “**Global Security**” means any of them;

“**Holder**” means a person in whose name a Security is registered in the relevant Register for such Securities (or in the case of joint holders, the first named thereof);

“**Invitation**” means the Exchange Offer and Consent Solicitation each as more fully defined in the Exchange Offer Memorandum;

“**Liability**” means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses properly incurred on a full indemnity basis;

“**Notional Amount**” has the meaning given in Condition 2.2 (*Notional Amount*)

“**outstanding**” means in relation to the Securities all the Securities issued under this Trust Deed other than:

- (a) those Securities which have been redeemed in accordance with this Trust Deed;
- (b) those Securities in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including premium (if any) and all interest accrued thereon to the date for such redemption) have been duly paid to

the Trustee or to the Principal Paying Agent in the manner provided for in the Agency Agreement (and, where appropriate, notice to that effect has been given to the Holders in accordance with Condition 14 (*Notices*)) and remain available for payment in accordance with the Conditions;

- (c) those Securities which have been purchased, surrendered and cancelled in accordance with Condition 5 (*Expiry, Purchase and Cancellation*) and notice of cancellation of which has been given to the Trustee;
- (d) those Securities which have become void under Condition 9 (*Prescription*);
- (e) those mutilated or defaced Securities which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 10 (*Replacement of Security Certificates*);
- (f) (for the purpose only of ascertaining the Notional Amount of the Securities outstanding and without prejudice to the status for any other purpose of those Securities) those Securities which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 10 (*Replacement of Security Certificates*); and
- (g) each Global Security to the extent that it shall have been exchanged for Securities in definitive form pursuant to its provisions,

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of Holders;
- (ii) the determination of how many and which Securities are for the time being outstanding for the purposes of Clause 8 (*Proceedings, Action and Indemnification*) and Condition 13 (*Enforcement*);
- (iii) the exercise of any discretion, power or authority, whether contained in this Trust Deed or provided by law, which the Trustee is required expressly or impliedly, to exercise in or by reference to the interests of the Holders or any of them; and
- (iv) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Holders or any of them,

those Securities (if any) which are for the time being held by, for the benefit of, or on behalf of, the Issuer shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

“Paying and Transfer Agents” means the several institutions (including where the context permits the Principal Paying Agent) at their respective specified offices initially appointed as paying and transfer agents in relation to the Securities by the Issuer pursuant to the Agency Agreement and/or, if applicable, any Successor Paying and Transfer Agent in relation to the Securities;

“Principal Paying Agent” means the institution at its specified office initially appointed as principal paying agent in relation to the Securities by the Issuer pursuant to the Agency Agreement or, if applicable, any Successor Principal Paying Agent in relation to the Securities;

“Put Event” has the meaning given to it in the Conditions;

“Registrar” means the institution at its specified office initially appointed as registrar in relation to the Securities of any Series by the Issuer pursuant to the Agency Agreement or, if applicable, any Successor Registrar in relation to the Securities;

“Restricted Securities” means Securities represented by the Restricted Global Security and any Definitive Securities issued in respect thereof;

“Restricted Global Security” means a Global Security substantially in the form set out in Part 1 of Schedule 1 to this Trust Deed bearing the Securities Act Legend and any other legends required by DTC;

“repay”, “redeem” and “pay” shall each include both the others and cognate expressions shall be construed accordingly;

“Securities” means the GDP-linked securities constituted by this Trust Deed, being “state derivatives” as defined in the Law of Ukraine “On Securities and Stock Market” as in effect at the date hereof;

“Securities Act” means the U.S. Securities Act of 1933, as amended;

“Security Interest” means any mortgage, charge, pledge, lien or other security interest;

“Securities Act Legend” means the legend set out in Part 1 of Schedule 1 to this Trust Deed which is stated to be required on any Restricted Global Security and any Definitive Securities issued in respect thereof;

“Successor” means, in relation to the Principal Paying Agent, the other Paying and Transfer Agents and the Registrar, any successor to any one or more of them in relation to the Securities which shall become such pursuant to the provisions of this Trust Deed and the Agency Agreement and/or such other or further principal paying agent, paying and transfer agent and/or registrar (as the case may be) in relation to the Securities as may (with the prior approval of, and on terms previously approved by, the Trustee in writing) from time to time be appointed as such, and/or, if applicable, such other or further specified offices (in the former case being within the same city as those for which they are substituted) as may from time to time be nominated, in each case by the Issuer, and (except in the case of the initial appointments and specified offices made under and specified in the relevant Conditions and the Agency Agreement) notice of whose appointment or, as the case may be, nomination has been given to the Holders pursuant to Condition 14 (*Notices*);

“this Trust Deed” means this Trust Deed and the Schedules and any trust deed supplemental hereto and the schedules (if any) thereto and the Securities and the Conditions, all as from time to time modified in accordance with the provisions herein or therein contained;

“Trust Corporation” means a trust corporation (as defined in the Law of Property Act 1925) or a corporation entitled to act as a trustee pursuant to any other applicable legislation relating to trustees;

“Unrestricted Securities” means Securities represented by the Unrestricted Global Security and any Definitive Securities issued in respect thereof; and

“Unrestricted Global Security” means an Global Security in the form or substantially in the form set out in Part 1 of Schedule 1 to this Trust Deed which does not include the Securities Act Legend.

1.2 Interpretation

In this Trust Deed:

- (a) *Additional amounts:* all references to principal and/or interest in respect of the Securities or to any moneys payable by the Issuer under this Trust Deed shall be deemed to include a reference to any additional amounts which may be payable under Condition 8 (*Taxation*);
- (b) *Currency:* all references to “U.S.\$” and “United States Dollars” are to the lawful currency, for the time being, of the United States of America and all references to “€” and “Euro” are to the single currency of the European Economic and Monetary Union;
- (c) *Statutory modification:* all references to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment;
- (d) *Enforcement of rights:* all references to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdictions as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in this Trust Deed;
- (e) *Illegality:* if at any time any provision of this Trust Deed is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions of this Trust Deed nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired thereby;
- (f) *Clauses and Schedules:* references to Schedules, Clauses, sub-Clauses, paragraphs and sub-paragraphs shall be construed as references to the Schedules to this Trust Deed and to the Clauses, sub-Clauses, paragraphs and sub-paragraphs of this Trust Deed, respectively. The Schedules are part of this Trust Deed and shall have effect accordingly;
- (g) *Headings:* the table of contents and Clause headings are included for ease of reference and shall not affect the construction of this Trust Deed;
- (h) *Defined terms:* terms and expressions used in this Trust Deed (including in the recitals and the Schedules) shall, unless otherwise defined herein, have the meanings given to them in the Conditions;
- (i) *Principal:* principal shall, when applicable, include premium;
- (j) *Clearing systems:* Euroclear, Clearstream, Luxembourg and/or DTC wherever the context so admits, shall be deemed to include references to any additional or alternative clearing system approved by the Issuer and the Trustee;
- (k) *Singular and plural:* words denoting the singular shall include the plural and vice versa;
- (l) *Gender:* words denoting one gender only shall include the other genders; and

- (m) *Persons and corporations*: words denoting persons only shall include firms and corporations and vice versa.

2. **Covenant to Pay ~~Amounts on~~; Further Securities; Representations and Warranties**

2.1 **Covenant to Pay**

The Issuer covenants with the Trustee that it will until expiry of the Securities unconditionally pay or procure to be paid to or to the order of the Trustee in the relevant currency in immediately available funds on the dates provided for in, the Conditions, Payment Amounts (if any) in respect of the Securities as set out in the Conditions *provided that*:

- (a) every Amount paid to or to the order of the Paying Agent in accordance with the relevant Conditions shall operate in satisfaction *pro tanto* of the relative covenant by the Issuer contained in this Clause 2.2 in relation to the Securities, except to the extent that there is a default in the subsequent payment thereof to the relevant Holders;
- (b) in the case of any Amounts due which are not made to (i) the Paying Agent and either received by or made available to and not withheld upon demand or presentation for payment by the relevant Holder other than in accordance with the relevant Conditions; or (ii) the Trustee, on or before the due date, interest shall accrue on such Amounts relating to the relevant Securities (both before and after any judgment or other order of a court of competent jurisdiction) at such default rate as may be specified in the Conditions, up to and including the date which the Trustee determines to be the date on and after which payment is to be made in respect thereof as stated in a notice given to the Holders of such Securities in accordance with the Conditions (such date to be not later than 30 days after the day on which the whole of such Amount, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by (x) the Trustee or (y) the Paying Agent and is made available to and not withheld upon demand or presentation for payment by the relevant Holder other than in accordance with the relevant Conditions); and
- (c) in any case where payment of the whole or any part of any Amount due in respect of such Security, is improperly withheld or refused (other than in circumstances contemplated by (b) above) interest shall accrue on such Amount which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at such default rate as may be specified in the Conditions in each case from the date of such withholding or refusal until the date on which payment of the full amount (including interest as aforesaid) in the relevant currency payable in respect of such Security is made or (if earlier) the seventh day after notice is given to the relevant Holder(s) (whether individually or in accordance with the relevant Conditions) that the full amount (including interest as aforesaid) in the relevant currency in respect of such Security is available for payment, provided that such payment is subsequently made to the relevant Holders.

The Trustee will hold the benefit of this covenant and the covenant in Clause 5 (*Covenant to comply with Trust Deed and Schedules*) on trust for the Holders.

2.2 Further Securities

- (a) The Issuer shall be at liberty from time to time (but subject always to sub-Clause 2.2(b) below and the other provisions of this Trust Deed) without the consent of the Holders to create and issue Further Securities in registered form ranking *pari passu* in all respects and so that the same shall be consolidated and form a single series with the Securities and any such Further Securities previously issued.
- (b) The Issuer may only issue Further Securities:
- i) ~~(+)~~ in exchange for the cancellation of external debt obligations included in the Schedule to the Resolution of the Cabinet of Ministers of Ukraine April 4, 2015 No. 318-p in respect of which it is not at the date of this Trust Deed bound to issue Securities; and
 - ii) ~~(+)~~ in an aggregate Notional Amount not exceeding U.S.\$300,000,000.
- (c) For the purpose of the definition of Specified Percentage in the Conditions (and for no other purpose in this Trust Deed or the Conditions):
- i) the aggregate Notional Amount of Securities that have been issued pursuant to this Trust Deed shall be deemed to be the sum of the aggregate Notional Amount of Securities that have been issued under this Trust Deed at the relevant time and, if not issued, the aggregate Notional Amount of Securities which, at that time, the Issuer has become bound to issue in exchange for the cancellation of any external debt obligations as provided in sub-paragraph (b) of this sub-Clause 2.2; and
 - ii) the maximum aggregate Notional Amount of Securities permitted to be issued pursuant to this Trust Deed at the relevant time shall be deemed to be the sum of U.S.\$[20% of the Dollar equivalent of the aggregate principal amount of the Designated Securities, the precise amount being inserted in the execution version of this Trust Deed once the Applicable Exchange Rate is known] and the aggregate Notional Amount of any Further Securities which, at that time, the Issuer has become bound to issue in exchange for the cancellation of any external debt obligations as provided in sub-paragraph (b) of this sub-Clause 2.2.
- (d) ~~(e)~~ Any Further Securities which are to be created and issued pursuant to the provisions of sub-Clause 2.2(a) above so as to form a single series with the Securities shall be constituted by a trust deed supplemental to this Trust Deed. The Issuer shall prior to the issue of any Further Securities to be so constituted (being Further Securities) execute and deliver to the Trustee a trust deed supplemental to this Trust Deed (duly stamped or denoted with any applicable stamp duties or other documentation taxes) and containing a covenant by the Issuer in the form *mutatis mutandis* of sub-Clause 2.1 (*Covenant to Pay*) in relation to the payment of the Amounts in respect of such Further Securities and such other provisions (whether or not corresponding to any of the provisions contained in this Trust Deed) as the Trustee shall require.
- (e) ~~(d)~~ A memorandum of every such supplemental trust deed shall be endorsed by the Trustee on this Trust Deed and by the Issuer on its duplicate of this Trust Deed.

(f) ~~(e)~~ Whenever it is proposed to create and issue any Further Securities the Issuer shall give to the Trustee not less than 14 days' notice in writing of its intention to do so stating the amount of Further Securities proposed to be created and issued.

(g) ~~(f)~~ On the issue of any Further Securities:

- (i) such Further Securities shall be represented by further Global Securities in the aggregate Notional Amount of such Further Securities; or
- (ii) the then existing Global Securities shall be increased in amount to reflect the issue of the Further Securities,

as the Issuer may specify, but subject always to the requirements of the Trustee under this sub-Clause 2.2. If Further Securities are represented by further Global Securities as provided in paragraph (i) above, such further Global Securities may be cancelled subsequently as set forth in the Agency Agreement and the other Global Securities then in issue written up, subject always as aforesaid.

2.3 Representations and Warranties

The Issuer represents and warrants to the Trustee that:

- (a) the issuance of the Securities and the execution and delivery of this Trust Deed and the Agency Agreement and the performance by the Issuer of its obligations thereunder will not cause any violation of any law or regulation in or of Ukraine and will not cause any violation of any agreement (or other obligation) to which the Issuer is a party or which is or may be binding upon it or any of its assets;
- (b) the Issuer has obtained all applicable consents, clearances, approvals, authorisations, orders, registrations and/or qualifications of or with any court, governmental agency or regulatory body and no other action or thing is required to be taken, fulfilled or done for the execution and delivery by the Issuer of this Trust Deed, the Agency Agreement and the Securities, the issue of the Securities and the carrying out of all transactions contemplated by this Trust Deed, the Agency Agreement and the Securities; and
- (c) the Securities, this Trust Deed and the Agency Agreement are its valid and binding obligations.

3. ~~3.~~ Form and Issue of Securities

3.1 Limit on Securities to be Issued

The aggregate Notional Amount of all Securities issued (including Further Securities) will not exceed U.S.\$[●], being the sum of U.S.\$[●]³ and U.S.\$300,000,000.

3.2 Global Securities

The Securities shall be represented by the Global Securities issued on the date hereof in registered form. Securities offered and sold to non-U.S. persons outside the United States in reliance on Regulation S will be represented by interests in the Unrestricted Global Security. Securities offered and sold in the United States in reliance on exemptions under the Securities

³ To be the Notional Amount referred to in Recital A.

Act will be represented by interests in the Restricted Global Security. The Global Security will be registered in the name of The Bank of New York Depository (Nominees) Limited, as nominee for Euroclear and Clearstream, Luxembourg, and will be deposited on a date to be agreed (the “**Closing Date**”) with, The Bank of New York Mellon, London branch, as common depositary (the “**Common Depositary**”) in respect of interests held through Euroclear and Clearstream, Luxembourg. Each Restricted Global Security will be deposited on the Closing Date with The Bank of New York Mellon, New York branch, as custodian (the “**Custodian**”) for DTC and registered in the name of Cede & Co., as nominee for DTC.

The Global Securities shall be typed, printed or lithographed in the form or substantially in the form set out in Part 1 of Schedule 1 to this Trust Deed and shall be in the initial aggregate Notional Amount of U.S.\$[3,600,000,000]⁴ and if, as provided in Condition 15 (*Further Issues*) and subject to Clause 2.2(b) (*Further Securities*) Further Securities are issued, the aggregate Notional Amount of the Securities shall increase accordingly. Each definitive Security shall have a Notional Amount of U.S. \$1,000 or an integral multiple of U.S. \$1,000 in excess thereof. The Global Securities will be exchangeable for Definitive Securities only in the circumstances set out in sub-Clause 3.7 (*Issue of Definitive Securities*). The Global Securities shall be signed manually or in facsimile by an Authorised Signatory on behalf of the Issuer and shall be authenticated by or on behalf of the Registrar as provided in the Agency Agreement.

3.3 Payments

Payments in respect of Securities represented by a Global Security will be made in accordance with the Conditions made against presentation for endorsement and, if no further payment falls to be made in respect of the Securities, against surrender of the relevant Global Security to or to the order of the Principal Paying Agent. A record of each payment so made will be noted on the appropriate schedule to the appropriate Global Security, which endorsement will be prima facie evidence that such payment has been made in respect of the Securities.

3.4 Cancellation

Cancellation of any Security following its purchase will be effected by the presentation of the relevant Global Security to or to the order of the Principal Paying Agent for notation of such cancellation and by a corresponding reduction in the Notional Amount of the Securities shown in the Register (as defined in the Agency Agreement) maintained by the Registrar in relation to the Securities, all as provided in the Agency Agreement.

3.5 Notices

Notwithstanding Condition 14 (*Notices*), so long as the Securities are represented by the Global Securities and the Global Securities are held by or on behalf of one or more clearing systems, notices to Holders shall be given by delivery of the relevant notice to that clearing system for communication by it to its accountholders in substitution for notification as required by the Conditions.

⁴ ~~The amount of US\$3,600,000,000 is calculated based on the current Euro/Dollar exchange rate and assumes full take up of the offer. Precise amount to be added to execution version of this Trust Deed once Applicable Exchange Rate (as defined in the Exchange Offer Memorandum) and take up is known (2 days prior to settlement). See Footnote 1.~~

3.6 Clearing System Information

In considering the interests of Holders while any Securities are represented by an Global Security held on behalf of Euroclear, Clearstream, Luxembourg, or DTC, the Trustee may have regard to any information provided to it by such clearing system as to the identity (either individually or by category) of its accountholders which are entitled to beneficial interests in the Securities represented by a Global Security and may consider such interests as if such accountholders were the holders of the Securities represented by such Global Security.

3.7 Issue of Definitive Securities

In the event that (i) in the case of a Restricted Global Security, DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to that Restricted Global Security, or ceases to be a “clearing agency” registered under the Securities Exchange Act of 1934, as amended, or if it any time is no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice or becoming aware of such ineligibility on the part of DTC, (ii) in the case of an Unrestricted Global Security, either Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system satisfactory to the Trustee is available or (iii) following a failure to pay notional amounts in respect of any Security upon receipt of a Put Election in relation to any Security, the Trustee has received a notice from the Holder of a Global Security requesting exchange of a specified amount of the Global Security, then the Issuer will (in each case at the expense of the Issuer but against such indemnity as the Registrar or any relevant Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such exchange) issue Definitive Securities (in exchange for the relevant Global Security) within 60 days of the occurrence of the relevant event.

3.8 Notice of Issue of Definitive Securities

The Issuer shall notify the Trustee forthwith upon the occurrence of any of the events referred to in sub-Clause 3.7 (*Issue of Definitive Securities*) and shall, unless the Trustee agrees otherwise, promptly give notice thereof and of its obligation to issue Definitive Securities to the relevant Holders in accordance with Condition 14 (*Notices*). The Conditions, this Trust Deed and the Agency Agreement may be amended in such manner as the Issuer and the Trustee may agree to be appropriate to take account of the issue of the Definitive Securities (and failing such agreement shall be amended in such manner as the Trustee shall require) and details of such amendments and notification of the availability of Definitive Securities shall be given to the relevant Holders by the Issuer in accordance with Condition 14 (*Notices*) as soon as reasonably practicable.

3.9 Exchange for Definitive Securities

Where interests in an Global Security are being exchanged for Definitive Securities in accordance with sub-Clause 3.7 (*Issue of Definitive Securities*), a person having an interest in an Global Security must provide the Registrar with (a) a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Definitive Securities and (b) in the case of the Restricted Global Security only, a fully completed, signed certificate substantially to the effect that the existing holder is not transferring its interest at the time of such exchange.

3.10 Form of Definitive Securities

The Definitive Securities shall be in registered form in the form, or substantially in the form, set out in Part 2 of Schedule 1 to this Trust Deed and the Definitive Securities shall be issued in the denomination of multiples of U.S.\$1,000 equal to or exceeding U.S.\$1,000 and shall be endorsed with the Conditions, amended, if necessary, pursuant to sub-Clause 3.8 (*Notice of Issue of Definitive Securities*) and, with respect to Restricted Securities only, the Securities Act Legend. Title to the Definitive Securities shall pass upon the registration of transfers in respect thereof in accordance with this Trust Deed, the Conditions and the Agency Agreement (in each case amended as aforesaid).

3.11 Signature

The Definitive Securities shall be signed manually or in facsimile by an Authorised Signatory on behalf of the Issuer and shall be authenticated by or on behalf of the Registrar as provided in the Agency Agreement. The Issuer may use the facsimile signature of any person who at the date of the issue of the Definitive Securities is an Authorised Signatory of the Issuer notwithstanding that at the time of delivery of such Definitive Securities he may have ceased for any reason to be the holder of such office and the Definitive Securities so executed shall, subject to authentication as provided above, be binding and valid obligations of the Issuer.

3.12 Obligations Unaffected

Neither the foregoing provisions of this Clause 3 nor the provisions of the Global Securities shall alter or impair the obligation of the Issuer which is absolute and unconditional to pay the notional amount and any Amount on the Definitive Securities in accordance with the Conditions amended as aforesaid.

4. Fees, Duties and Taxes

The Issuer will pay any stamp, issue, registration, documentary and other similar fees, duties and taxes, including interest and penalties, payable in Ukraine, the United Kingdom, Belgium and Luxembourg, in connection with the matters described in paragraphs (a) and (b) below and in any jurisdiction, in the case of the matters referred to in paragraph (c) below on or in connection with:

- (a) the execution and delivery of this Trust Deed;
- (b) the constitution and issue of the Securities whether in global form or in definitive form; and
- (c) any action taken by or on behalf of the Trustee or (where permitted under this Trust Deed so to do) any Holder to enforce, or to resolve any doubt concerning, or for any other purpose in relation to, this Trust Deed.

5. ~~5.~~ Covenant to comply with Trust Deed

The Issuer covenants with the Trustee that it will comply with and perform and observe all the provisions of this Trust Deed which are expressed to be binding on it. The Conditions shall be binding on the Issuer and the Holders. The Trustee shall be entitled to enforce the obligations of the Issuer under the Securities including the Conditions, as if the same were set out and contained herein constituting the same. The Trustee shall hold the benefits of this covenant upon trust for itself and the Holders according to its and their respective interests.

6. Cancellation of Securities and Records

6.1 Cancellation

The Issuer shall procure that all Securities (i) expired, (ii) repurchased by or on behalf of the Issuer and surrendered for cancellation pursuant to Condition 5 (*Expiry, Purchase and Cancellation*) or (ii) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 10 (*Replacement of Security Certificates*) shall forthwith be cancelled by or on behalf of the Issuer and a certificate stating:

- (a) the aggregate Notional Amount of Securities which have been repurchased;
- (b) the serial numbers of such Securities in definitive form;
- (c) the aggregate Amount (and the due dates of such payments) on the Global Securities and Securities in definitive form;
- (d) the aggregate Notional Amount of Securities (if any) which have been purchased by or on behalf of the Issuer and cancelled and the serial numbers of such Securities in definitive form; and
- (e) the aggregate Notional Amount of Securities which have been so surrendered and replaced and the serial numbers of such Securities in definitive form,

shall be given to the Trustee by or on behalf of the Issuer as soon as possible and in any event within four months after the date of such repurchase, occurrence, purchase and cancellation or replacement (as the case may be). The Trustee may accept such certificate as conclusive evidence of repurchase, purchase and cancellation or replacement *pro tanto* of the Securities .

6.2 Records

The Issuer shall use all reasonable endeavours to procure:

- (a) that the Principal Paying Agent shall, pursuant to the Agency Agreement, keep a full and complete record of all Securities and of their expiry, exchange, repurchase by or on behalf of the Issuer, cancellation or payment and of all replacement securities issued in substitution for lost, stolen, mutilated, defaced or destroyed Securities; and
- (b) that such records shall be made available to the Trustee at all reasonable times.

7. Enforcement

7.1 Proceedings

The Trustee may (in respect of any right, power or discretion which is personal to the Trustee or to preserve or protect the Trustee's position only), and shall (if and only if it becomes so bound as described in Clause 8 (*Proceedings, Action and Indemnification*), at any time take such proceedings and/or other steps or action (including lodging an appeal in any proceedings) as it may think fit against or in relation to the Issuer to enforce Issuer's obligations under the Trust Deed or the relevant Conditions of such Securities (an "**Enforcement Action**").

7.2 Evidence of Default

Proof that as regards any specified Security, the Issuer has made default in paying any amount due in respect of such Securities shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Securities in respect of which the relevant amount is due and payable.

8. Proceedings, Action and Indemnification

The Trustee shall not be bound to take an Enforcement Action with respect to any Securities unless directed or requested to do so in writing by the Holders for the time being of at least 25%, of the outstanding Securities, subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction by the relevant Holders against all Liabilities to which it may render itself liable or which it may incur by so doing.

The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to take the relevant action in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

Notwithstanding anything to the contrary in the Trust Deed or the Conditions and subject to the next sentence, only the Trustee may enforce the provisions of the Trust Deed and the Conditions. No Holder will be entitled to (a) take any steps or action against the Issuer to enforce the performance of any of the provisions of this Trust Deed or the Conditions or (b) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer, in each case unless the Trustee, having become bound pursuant to this Clause 8 to take any such action, steps or proceedings pursuant to this Clause 8, fails to do so within a reasonable period and such failure is continuing, provided that any sums recovered by such Holder shall be applied in accordance with Clause 9 (*Application of Moneys*).

9. ~~9.~~ Application of Moneys

All moneys received by the Trustee under this Trust Deed shall be held by the Trustee upon trust to apply them (subject to Clause 11 (*Investment by Trustee*)):

- (a) *first*, in payment or satisfaction of all amounts then due and unpaid under Clauses 14 (*Remuneration and Indemnification of the Trustee*) and 15 (*Supplement to Trustee Acts 1925 and 2000*) to the Trustee and/or any Appointee appointed by it under this Trust Deed;
- (b) *secondly*, in or towards payment *pari passu* and rateably of all Amounts due and unpaid on or in respect of the Securities and all other amounts (if any) due and unpaid on or in respect of the Securities; and
- (c) *thirdly*, in payment of the balance (if any) to the Issuer (without prejudice to, or liability in respect of, any question as to how such payment to the Issuer shall be dealt with as between the Issuer and any other person).

Without prejudice to this Clause 9 (*Application of Moneys*), if the Trustee holds any moneys which represent Amounts in respect of Securities which have become void or in respect of which claims have been prescribed under Condition 9 (*Prescription*), the Trustee will hold such moneys on the above trusts.

10. Notice of Payments

The Trustee shall give notice to the Holders in accordance with Condition 14 (*Notices*) of the day fixed for any payment to them under Clause 9 (*Application of Moneys*). Such payment may be made in accordance with Condition 7 (*Payments and Payment Amounts*) and any payment so made shall be a good discharge to the Trustee.

11. ~~11.~~ Investment by Trustee

11.1 Investment of moneys

If the amount of the moneys at any time available for the payment of Amounts in respect of the Securities under Clause 9 (*Application of Moneys*) shall be less than 10 per cent. of the Notional Amount of the Securities then outstanding, the Trustee may, at its discretion, invest such moneys, to the extent that it is permitted to do so under the United Kingdom Financial Services and Markets Act 2000, in some or one of the investments authorised below. The Trustee at its discretion may vary such investments and may accumulate such investments and the resulting income until the accumulations, together with any other funds for the time being under the control of the Trustee and available for such purpose, amount to at least 10 per cent. of the Notional Amount then payable under the Securities then outstanding and then such accumulations and funds shall be applied under Clause 9 (*Application of Moneys*).

11.2 Authorised Investments

Any moneys which under this Trust Deed ought to or may be invested by the Trustee may be invested in the name or under the control of the Trustee in any investments or other assets in any part of the world whether or not they produce income or by placing the same on deposit in the name or under the control of the Trustee at such bank or other financial institution and in such currency as the Trustee may think fit, *provided that* if such bank is an affiliate of the Trustee, it need only account for an amount of interest equal to the amount of interest which would, at then current rates, be payable by it on such a deposit to an independent customer. The Trustee may at any time vary any such investments for or into other investments or convert any moneys so deposited into any other currency and shall not be responsible for any loss resulting from any such investments or deposits, whether due to depreciation in value, fluctuations in exchange rates or otherwise.

12. Partial Payments

Upon any payment under Clause 9 (*Application of Moneys*) (other than payment in full against surrender of a Security) the Security in respect of which such payment is made shall be produced to the Trustee or the Paying and Transfer Agent or, as the case may be, the Registrar by or through whom such payment is made and the Trustee shall or shall cause such Paying and Transfer Agent or, as the case may be, the Registrar to enface thereon a memorandum of the amount and the date of payment but the Trustee may in any particular case or generally dispense with such production and enfacement upon such indemnity being given as it shall think sufficient.

13. ~~13.~~ Covenants by the Issuer

So long as any of the Securities remains outstanding or liable to prescription the Issuer covenants with the Trustee that it shall:

- (a) give or procure to be given to the Trustee copies of such opinions, certificates, information and evidence as it shall require and in such form as it shall require (including without limitation the procurement by the Issuer of all such certificates called for by the Trustee pursuant to sub-Clause 13(c) for the purpose of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under this Trust Deed or by operation of law;
- (b) forthwith give notice in writing to the Trustee of the coming into existence of any Put Event or breach of the covenants contained in Condition 6 (*Covenants*).
- (c) give to the Trustee within 14 days after demand by the Trustee therefor a certificate of the Issuer signed by an Authorised Signatory for and on behalf of the Issuer that as at a date not more than seven days before delivering such certificate (the “**relevant date**”) there did not exist and had not existed since the relevant date of the previous certificate (or in the case of the first such certificate the date hereof) any Put Event (or if such exists or existed specifying the same) and that during the period from and including the relevant date of the last such certificate (or in the case of the first such certificate the date hereof) to and including the relevant date of such certificate the Issuer has complied with all its obligations contained in this Trust Deed or (if such is not the case) specifying the respects in which it has not complied, such certificate to be in such form as may be agreed between the Trustee and the Issuer;
- (d) at all times execute and do all such further documents, acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to this Trust Deed;
- (e) at all times maintain Paying and Transfer Agents and a Registrar in accordance with the Conditions;
- (f) procure the Principal Paying Agent to notify the Trustee forthwith in the event that it does not, on or before the due date for any payment in respect of any Securities or any of them, receive unconditionally pursuant to the Agency Agreement payment of the full amount in the requisite currency of the moneys payable on such due date on all such Securities;
- (g) in the event of the unconditional payment to the Principal Paying Agent of any sum due in respect of the Securities or any of them being made after the due date for payment thereof forthwith give or procure to be given notice to the relevant Holders in accordance with Condition 14 (*Notices*) that such payment has been made;
- (h) give notice to the Holders in accordance with Condition 14 (*Notices*) of any appointment, resignation or removal of any Paying and Transfer Agent or Registrar (other than the appointment of the initial Paying and Transfer Agents and Registrar) after having obtained the approval of the Trustee thereto or any change of any Paying and Transfer Agent’s or Registrar’s specified office and (except as provided by the Agency Agreement or the Conditions) at least 30 days prior to such event taking effect; provided always that so long as any of the Securities remains outstanding (in the case of the termination of the appointment of the Registrar) or so long as any of the Securities remains liable to prescription (in the case of the termination of the

appointment of the Principal Paying Agent) no such termination shall take effect until a new Registrar or Principal Paying Agent (as the case may be) has been appointed on terms approved by the Trustee;

- (i) obtain the prior written approval of the Trustee to, and promptly give to the Trustee two copies of, the form of every notice given to the Holders in accordance with Condition 14 (*Notices*) (such approval, unless so expressed, not to constitute approval for the purposes of Section 21(2)(b) of the Financial Services and Markets Act 2000 of the United Kingdom of any such notice which is an investment advertisement (as therein defined));
- (j) comply with and perform all its obligations under the Agency Agreement and procure that the Paying and Transfer Agents and the Registrar comply with and perform all their respective obligations thereunder and not make any amendment or modification to such agreement without the prior written approval of the Trustee;
- (k) in order to enable the Trustee to ascertain the Notional Amount of Securities for the time being outstanding for any of the purposes referred to in provisos to the definition of “outstanding” in sub-Clause 1.1 (*Definitions*), deliver (or cause the Paying and Transfer Agents and/or the Registrar to deliver) to the Trustee promptly upon being so requested in writing by the Trustee a certificate setting out the total number and aggregate Notional Amount of the Securities which:
 - (i) up to and including the date of such certificate have been purchased by the Issuer and cancelled; or
 - (ii) are at the date of such certificate held by, for the benefit of, or on behalf of the Issuer;
- (l) procure that each of the Agents makes available for inspection by Holders at its specified office copies of this Trust Deed and the Agency Agreement;
- (m) ensure that each Security to be issued or other transaction to be effected under this Trust Deed shall comply with all applicable laws and regulations and any governmental or other regulatory authority of the country of any relevant currency for the purposes of any relevant Security and that all necessary consents and approvals of, and registrations or filings with, any such authority in connection therewith are obtained and maintained in full force and effect and copies thereof are promptly provided to the Trustee; and
- (n) use its reasonable endeavours to, within three months of the date of this Trust Deed, list the Securities on the Irish Stock Exchange or such other EU-regulated or exchange-regulated market in a member state of the EU, or internationally recognised stock exchange as the Issuer shall at its sole discretion decide and having so listed the Securities use its reasonable endeavours to maintain the listing of the Securities on that stock exchange or, if it is unable to do so having used such endeavours, use its reasonable endeavours to obtain and maintain a quotation or listing of the Securities on such other stock exchange or securities market or markets as the Issuer may (with the prior written approval of the Trustee) decide and, if necessary, shall also upon obtaining a quotation or listing of the Securities on such other stock exchange or exchanges or securities market or markets enter into a trust deed supplemental to this Trust Deed to effect such consequential amendments to this Trust Deed as the Trustee may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market.

14. ~~14.~~ Remuneration and Indemnification of the Trustee

14.1 Normal Remuneration

The Issuer shall pay to the Trustee remuneration for its services as trustee as from the date of this Trust Deed, such remuneration to be at such rate and payable at such times as may from time to time be agreed between the Issuer and the Trustee. Such remuneration shall accrue from day to day and be payable (in priority to payments to the Holders) up to and including the date when, all the Securities having become due for redemption, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent or the Trustee, *provided that* if, upon due presentation of any Security or any cheque, payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue until payment is duly made.

14.2 Extra Remuneration

In the event of the occurrence of a breach of a covenant contained in Condition 6 or the Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties which the Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, the Issuer shall pay to the Trustee such additional remuneration as shall be agreed between the Issuer and the Trustee.

14.3 Value Added Tax

The Issuer shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under this Trust Deed.

14.4 Failure to Agree

In the event of the Trustee and the Issuer failing to agree:

- (a) (in a case to which sub-Clause 14.1 (*Normal Remuneration*) applies) upon the amount of the remuneration; or
- (b) (in a case to which sub-Clause 14.2 (*Extra Remuneration*) applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under this Trust Deed, or upon such additional remuneration,

such matters shall be determined by a person (acting as an expert and not as an arbitrator) agreed by the Trustee and the Issuer or, failing such approval, nominated (on the application of the Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such person being payable by the Issuer) and the determination of any such person shall be final and binding upon the Trustee, the Holders and the Issuer.

14.5 Liabilities

The Issuer shall also pay or discharge all Liabilities properly incurred by the Trustee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, this Trust Deed (including all Liabilities incurred by the Trustee in relation to the preparation and execution of any supplemental deeds and all other matters arising in connection with any issues of Further Securities), including but not limited to legal and travelling expenses and any stamp, issue, registration, documentary and other similar taxes or duties paid or payable by the Trustee in

connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, this Trust Deed.

14.6 Payment of Amounts Due

All amounts payable pursuant to sub-Clause 14.5 (*Liabilities*) and/or sub-Clause 15.8 (*Indemnity*) shall be payable by the Issuer on the date specified in a demand by the Trustee and, in the case of payments actually made by the Trustee prior to such demand, shall (if not paid within three days after such demand and the Trustee so requires) carry interest at the rate of two per cent. per annum above the base rate from time to time of National Westminster Bank Plc from the date specified in such demand, and in all other cases shall (if not paid on the date specified in such demand or, if later, within three days after such demand and, in either case, the Trustee so requires) carry interest at such rate from the date specified in such demand. All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor.

14.7 Discharges

Unless otherwise specifically stated in any discharge of this Trust Deed the provisions of this Clause 14 and sub-Clause 15.8 (*Indemnity*) shall continue in full force and effect notwithstanding such discharge.

14.8 No Withholding

All payments to be made by the Issuer to the Trustee under this Clause 14 and sub-Clause 15.8 (*Indemnity*) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by Ukraine or any political subdivision or any authority therein or thereof having power to tax ("**Ukraine Taxes**") unless such withholding or deduction is required by law. In that event the Issuer will increase such payments as the case may be by such amount ("**Additional Amounts**") as will result in the receipt by the Trustee of such amounts as would have been received by it had no such withholding or deduction been required, *provided that* no Additional Amounts shall be payable to the extent that (a) Ukraine Taxes would not have been imposed but for the existence of any present or former connection between the Trustee and Ukraine (including, without limitation, the Trustee being or having been a resident thereof or being or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein), other than connections arising solely with respect to this Trust Deed, or (b) such withholding could have been reduced by the provision by the Trustee of a tax form, certificate or information, pursuant to any statute, regulation, administrative practice or judicial decision of Ukraine or any political subdivision or any authority thereof or therein having power to tax and in accordance with a request made to the Trustee by the Issuer to provide such tax form, certificate or information, and such form, certificate or information was not provided.

14.9 Consequential Loss

In no event shall the Trustee be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving or for special, punitive, indirect or consequential damages, whether or not foreseeable, even if the Trustee has been advised of the possibility of such loss or damages and regardless of whether the claim for loss or damage is made in negligence, breach of contract, duty or otherwise.

14.10 Survival of Indemnity

Unless otherwise specifically stated in any discharge of this Trust Deed the provisions of this Clause 14 shall continue in full force and effect notwithstanding such discharge or expiry of this Trust Deed or the resignation or removal of the Trustee.

15. ~~15.~~ Supplement to Trustee Acts 1925 and 2000

The Trustee shall have all the powers conferred upon trustees by both the Trustee Act 1925 of England and Wales and the Trustee Act 2000 of England and Wales and by way of supplement thereto it is expressly declared as follows:

15.1 Advice

The Trustee may in relation to this Trust Deed act on the advice or opinion of or any information obtained from any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer or other expert considered by the Trustee to be of good repute whether obtained by the Issuer, the Trustee or otherwise and shall not be responsible for any loss occasioned by so acting. Any such advice, opinion or information provided under this sub-Clause 15.1 may be sent or obtained by letter, electronic mail, telex, telegram, facsimile transmission or cable and the Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, electronic mail, telex, telegram, facsimile transmission or cable although the same shall contain some error or shall not be authentic.

15.2 Certificate of Directors or Authorised Signatories

The Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by an Authorised Signatory of the Issuer and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate.

15.3 Custody

The Trustee shall be at liberty to hold or to place this Trust Deed and any other documents relating thereto in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents considered by the Trustee to be of good repute or lawyer or firm of lawyers considered by the Trustee to be of good repute and the Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such deposit and may pay all sums required to be paid on account of or in respect of any such deposit provided that, unless it is required in connection with the enforcement of any obligation of the Issuer under the Trust Deed, the Agency Agreement, the Securities or otherwise in connection with the performance of the duties of the Trustee hereunder or thereunder, the Trustee may not take such action if a liability to stamp duty or other duties or taxes would thereby arise.

15.4 Trustee Not Responsible for Exchange or Delivery of Securities

The Trustee shall not be responsible for the exchange of the Global Securities for Definitive Securities or the delivery of the Global Securities or Definitive Securities to the person(s) entitled to it or them.

15.5 Trustee's Discretion

Save as expressly otherwise provided in this Trust Deed, the Trustee shall have absolute and uncontrolled discretion as to the exercise of its trusts, powers, authorities and discretions under this Trust Deed (the exercise of which as between the Trustee and the Holders shall be conclusive and binding on the Holders) and shall not be responsible for any Liability which may result from their exercise or non-exercise.

15.6 Resolution of Holders

The Trustee shall not be liable to any person by reason of having acted in good faith upon any resolution purporting to have been passed at any meeting of the Holders of any Series in respect whereof minutes have been made and signed even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon such Holders.

15.7 Securities

The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Security purporting to be such and subsequently found to be forged or not authentic.

15.8 Indemnity

Without prejudice to the right of indemnity by law given to trustees, the Issuer shall indemnify the Trustee and every Appointee to keep it or him indemnified against all Liabilities to which it or he may be or become subject or which may be incurred by it or him in the execution or purported execution of any of its or his trusts, powers, authorities and discretions under this Trust Deed or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to this Trust Deed.

15.9 Consent

Any consent or approval given by the Trustee for the purposes of this Trust Deed may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit and notwithstanding anything to the contrary in this Trust Deed may be given retrospectively.

15.10 Confidential Information

The Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Holder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by the Issuer or any other person in connection with this Trust Deed and no Holder shall be entitled to take any action to obtain from the Trustee any such information.

15.11 Currency Conversion

Where it is necessary or desirable for any purpose in connection with this Trust Deed to convert any sum from one currency to another it shall (unless otherwise provided by this Trust Deed or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be determined by the Trustee (but having regard to current rates of exchange, if available) and any rate, method and date so determined shall be binding on the Issuer and the Holders.

15.12 Determination of questions

The Trustee as between itself and the Holders may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed. Every such determination, whether or not raised or implied relating in whole or in part to the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Holders.

15.13 Holders as a class

In connection with the exercise by it of any of its trusts, powers, authorities and discretions under this Trust Deed (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the interests of the Holders of each Series as a class and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Holders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Holder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Holders except to the extent already provided for in the relevant Conditions.

15.14 Professional Charges

Any trustee of this Trust Deed being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual and reasonable professional and other charges for business transacted and acts done by him or his firm in connection with the trusts of this Trust Deed and also his reasonable charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with this Trust Deed.

15.15 Delegation

The Trustee may, whenever it thinks fit, delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of this Trust Deed or not) all or any of its trusts, powers, authorities and discretions under this Trust Deed. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Trustee may in the interests of the Holders think fit. If the Trustee exercises reasonable care in the selection of such delegate, the Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. The Trustee shall within a reasonable time after any such delegation or any renewal, extension or termination thereof give notice thereof to the Issuer.

15.16 Right to Employ Agents

The Trustee may in the conduct of the trusts of this Trust Deed instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with this Trust Deed (including the receipt and payment of money). If the Trustee exercises reasonable care in the selection of such delegate, the Trustee shall not be in any way responsible for any Liability incurred by reason of any misconduct or default on the part of any such agent or be bound to supervise the proceedings or acts of any such agent.

15.17 Trustee Not Responsible for Investigations

The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of this Trust Deed or any other document relating thereto in any jurisdiction and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed or any other document relating thereto in any jurisdiction.

15.18 Failure to Obtain Legal Opinion

The Trustee shall have no responsibility to Holders or any other person in the event that it fails to request, require or receive any legal opinion relating to Securities.

15.19 Compliance with laws

Notwithstanding anything else herein contained, the Trustee may refrain from doing anything which would or might in its reasonable opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency or any state or which would or might otherwise render it liable to any person and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

15.20 Reliance on Certification

The Trustee may act upon any certification provided hereunder and shall not be responsible to the Holders for any loss occasioned by so acting or any loss occasioned to the Holders for failure to call for any such certificate, confirmation or accounts at any particular time. Such certification or confirmation may be sent or obtained by letter, telex or facsimile transmission and the Trustee shall not be liable to the Holders for acting in good faith on such certification, accounts or confirmation purporting to be conveyed by such means even though it shall contain some error or shall not be authentic.

15.21 No Obligation to Monitor

The Trustee shall be under no obligation to monitor or supervise the functions of any other person under the Agency Agreement, the Securities or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations.

15.22 Right to Deduct or Withhold

Notwithstanding anything contained in this Trust Deed, to the extent required by any applicable law, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or if the Trustee is or will be otherwise charged to, or is or may become liable to, tax in Ukraine (other than by being resident or engaging in a business in such taxing jurisdiction) as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed (other than in connection with its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Trustee in connection with the trusts of this Trust

Deed (other than the remuneration herein specified), then the Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any such liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee upon the trusts of this Trust Deed.

15.23 Trustee's Discretion Not to Act in the Absence of Indemnity

Notwithstanding anything else herein contained, the Trustee shall not be bound to take any action in connection with this Trust Deed or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, where it is not reasonably satisfied that the Issuer will be able to indemnify it against all Liabilities which may be incurred in connection with such action.

15.24 No Obligation to Expend Own Funds

No provision of this Trust Deed shall require the Trustee to do anything which may cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers or discretions, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or Liability is not assured to it.

15.25 Reliance on Certification of Clearing System

The Trustee may call for and shall be at liberty to accept and place full reliance on as sufficient evidence of the facts stated therein any certificate or letter of confirmation certified as true and accurate and signed on behalf of Euroclear, Clearstream Luxembourg, DTC or the Common Depositary or any of them as the Trustee considers appropriate, or any form of record made by any of them, to the effect that as at any particular time or through any particular period, any particular person is, was or will be (as shown in its records) entitled to a particular number of Securities. Any such certificate or letter of confirmation or form of record shall be conclusive and binding for all purposes. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or letter of confirmation or form of record to such effect purporting to be issued by or on behalf of Euroclear, Clearstream, Luxembourg, DTC or the Common Depositary and subsequently found to be forged or not authentic.

16. Trustee's Liability

The duty of care contained in Section 1 of the Trustee Act 2000 shall not apply to this Trust Deed. Nothing in this Trust Deed shall in any case in which the Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of this Trust Deed conferring on it any trusts, powers, authorities or discretions exempt the Trustee from or indemnify it against any liability for breach of trust arising out of any negligence, wilful default or fraud.

17. Trustee Contracting with the Issuer

Neither the Trustee nor any director or officer of a corporation acting as a trustee under this Trust Deed shall by reason of its or his fiduciary position be in any way precluded from:

- (a) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or any person or body corporate associated with the Issuer (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with the Securities or any stocks, shares, debenture stock, debentures, notes or other securities of any person or body corporate associated with the Issuer); or
- (b) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by or relating to the Issuer or any such person or body corporate so associated with the Issuer or any such person or body corporate so associated, and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other benefit received thereby or in connection therewith.

18. Waiver, Authorisation and Determination

The Trustee may, without prejudice to its rights in respect of any subsequent breach from time to time and at any time but only if and in so far as in its opinion the interests of the Holders shall not be materially prejudiced thereby, waive or authorise any breach or proposed breach by the Issuer of any of the covenants or provisions contained in this Trust Deed (other than a breach or proposed breach relating to the subject of a Reserved Matter) *provided that* the Trustee shall not exercise any powers conferred on it by this Clause 18 in contravention of any express direction given by Extraordinary Resolution but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made. Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding on the Holders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Holders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

19. Modification

The Trustee may without the consent or sanction of the Holders at any time and from time to time concur with the Issuer in making any modification (a) to this Trust Deed (other than in respect of a Reserved Matter) which in the opinion of the Trustee it may be proper to make, *provided that* the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Holders or (b) to this Trust Deed if in the opinion of the Trustee such modification is of a formal, minor or technical nature or to correct a manifest error. Any such modification may be made on such terms and subject to such conditions (if any) as the Trustee may determine, shall be binding upon the Holders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Holders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

20. Currency Indemnity

The Issuer agrees that if a judgment, order or award given or made by any court or arbitral tribunal for the payment of any amount in respect of this Trust Deed is expressed in a currency (the “**Judgment Currency**”) other than in United States Dollars (the “**Denomination Currency**”), the Issuer will pay any deficiency arising or resulting from any variation in rates of exchange between the date as of which the amount in the Denomination Currency is notionally converted into the amount in the Judgment Currency for the purposes of such judgment, order or award and the date of actual payment thereof.

This obligation constitutes a separate and independent obligation from the other obligations under this Trust Deed, and will give rise to a separate and independent cause of action, will apply irrespective of any waiver or extension granted from time to time and will continue in full force and effect notwithstanding any judgment, order or award for a liquidated sum or sums in respect of amounts due in respect of this Trust Deed or under any such judgment, order or award for a liquidated sum or sums in respect of amounts due in respect thereof or under any such judgment, order or award.

21. New Trustee; Separate and Co-trustees

21.1 Appointment of Trustees

The power to appoint a new trustee of this Trust Deed shall be vested in the Issuer but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution. One or more persons may hold office as trustee or trustees of this Trust Deed but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of this Trust Deed the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Trustee by this Trust Deed, *provided that* a Trust Corporation shall be included in such majority. Any appointment of a new trustee of this Trust Deed shall as soon as practicable thereafter be notified by the Issuer to the Principal Paying Agent, the Registrar and the Holders.

21.2 Co-trustees

Notwithstanding the provisions of sub-Clause 21.1 (*Appointment of Trustees*), the Trustee may, upon giving prior written notice to the Issuer (but without the consent of the Issuer or the Holders), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee:

- (a) if the Trustee considers such appointment to be in the interests of the Holders;
- (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or
- (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of this Trust Deed against the Issuer.

21.3 Attorneys

The Issuer irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the

provisions of this Trust Deed) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by this Trust Deed) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Trustee by written notice to the Issuer shall have power in like manner to remove any such person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of this Trust Deed be treated as Liabilities incurred by the Trustee.

22. Trustee's Retirement and Removal

The Trustee may retire at any time on giving not less than three months' prior written notice to the Issuer without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. The Holders may by Extraordinary Resolution remove any trustee or trustees for the time being of this Trust Deed. The Issuer undertakes that in the event of the only trustee of this Trust Deed which is a Trust Corporation giving notice under this Clause 22 or being removed by Extraordinary Resolution it will use all reasonable endeavours to procure that a new trustee of this Trust Deed being a Trust Corporation is appointed as soon as reasonably practicable thereafter. The retirement or removal of any such trustee shall not become effective until a successor trustee being a Trust Corporation is appointed and, if in such circumstances, no such appointment has become effective within two months of the date of such notice or Extraordinary Resolution, the Trustee shall be entitled to appoint a Trust Corporation as trustee of this Trust Deed, but no such appointment shall take effect unless previously approved by an Extraordinary Resolution.

23. Trustee's Powers to Be Additional

The powers conferred upon the Trustee by this Trust Deed shall be in addition to any powers which may from time to time be vested in the Trustee by the general law or as a holder of any of the Securities.

24. ~~24.~~ Notices

Any notice or demand to the Issuer or the Trustee to be given, made or served for any purposes under this Trust Deed shall be given, made or served by sending the same by pre-paid post (first class if inland, first class airmail if overseas), facsimile transmission or by delivering it by hand as follows:

if to the Issuer:

The Ministry of Finance
12/2 Grushevsky Street
Kyiv, Ukraine

Attention: Minister of Finance

Facsimile No. +380 44 463 6855

if to the Trustee:

BNY Mellon Corporate Trustee Services Limited
One Canada Square
London E14 5AL

Attention: Trustee Administration

Facsimile No. +44 207 964 2509

Email: trustee.admin@bnymellon.com

or to such other address or facsimile number as shall have been notified (in accordance with this Clause 24) to the other party hereto and any notice or demand sent by post as aforesaid shall be deemed to have been given, made or served three days in the case of inland post or seven days in the case of overseas post after despatch and any notice or demand sent by facsimile transmission as aforesaid shall be deemed to have been given, made or served at the time of despatch, *provided that* in the case of a notice or demand given by facsimile transmission such notice or demand shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by facsimile transmission.

The Trustee shall have no duty or obligation to verify or confirm that the person who sent instructions or directions by fax, email or any other unsecured method of any communication is, in fact, a person authorised to give instructions or directions on behalf of the Issuer and the Trustee shall not be responsible for any Liabilities incurred or sustained by the Issuer as a result of such reliance upon or compliance with such instructions or directions.

25. ~~25.~~ **Governing Law**

25.1 Governing Law

This Trust Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

25.2 English Courts

Subject to sub-Clause 25.4 (*Arbitration*), for the exclusive benefit of the Trustee and each of the Holders, the Issuer hereby irrevocably agrees that the courts of England shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Trust Deed and the Securities and that accordingly any suit, action or proceedings (together referred to as “**Court Proceedings**”) arising out of or in connection with any of the above may be brought in such courts. Nothing contained in this paragraph shall, subject to sub-Clause 25.4 (*Arbitration*), limit any right of the Trustee and/or each of the Holders to take Court Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Court Proceedings in any one or more jurisdictions preclude the taking of Court Proceedings in any other jurisdiction, whether concurrently or not.

25.3 Appropriate Forum

The Issuer irrevocably and unconditionally:

- (a) waives any objection which it may now or in the future have to the laying of the venue of any Court Proceedings in the English courts on the grounds that such Court Proceedings have been brought in an inconvenient forum; and
- (b) agrees that a judgment or order of an English court in connection with any of this Trust Deed and the Securities is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction to which the Issuer is or may be subject by suit upon such judgment.

25.4 Arbitration

Notwithstanding sub-Clause 25.2 (*English Courts*), at the sole option of the Trustee, (unless instructed otherwise under Condition 6.7 (*Calculation of Payment Amounts: Dispute Resolution*)) any dispute arising out of or in connection with this Trust Deed or the Securities (including any question regarding the existence, validity or termination of, or any non-contractual obligation arising out of or in connection with, this Trust Deed or the Securities) shall be submitted to arbitration ("**Arbitration Proceedings**", and together with Court Proceedings, "**Proceedings**") for final settlement under the arbitration rules of the Rules of the London Court of International Arbitration ("**LCIA**") (the "**LCIA Rules**"), which rules are deemed to be incorporated by reference into this sub-Clause 25.4 as supplemented and/or varied by this sub-Clause 25.4 and by sub-Clause 25.5 (*Formation of Arbitration Tribunal*). For the avoidance of doubt, neither the Issuer nor the Holders shall have the option to elect Arbitration Proceedings under any circumstances.

25.5 Formation of Arbitration Tribunal

The Tribunal will consist of three arbitrators. Each party shall have the right to nominate one arbitrator, *provided that* if there is more than one claimant party and/or more than one respondent party, the claimant parties shall together appoint one arbitrator and the respondent parties shall together nominate one arbitrator and in such circumstances the parties agree that the disputing parties represent two separate sides for the formation of the arbitral tribunal in accordance with Article 8.1 of the LCIA Rules. The claimant party or parties and the respondent party or parties to the arbitration shall jointly nominate the third arbitrator who shall act as the chairman of the arbitral tribunal. In the event that:

- (a) any party or parties to the arbitration fail to appoint an arbitrator within the time limit specified by the LCIA Rules; or
- (b) the parties fail to jointly nominate the third arbitrator within 45 days after service of the Request for Arbitration (as defined in the LCIA Rules),

the LCIA shall proceed to appoint an arbitrator in place of the defaulting party or parties without regard to any late nomination by such defaulting party or parties.

25.6 Seat and Language of Arbitration

The seat of any such arbitration shall be London, and the language of the arbitration shall be English. The decision and award of the arbitrators shall be final and binding and shall be enforceable in any court of competent jurisdiction (including, but not limited to, the courts of any state which is a signatory to the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards).

25.7 Disapplication

The parties hereto waive any right to apply to a court to determine a preliminary point of law or to appeal on a point of law under Section 45 and 69 of the Arbitration Act 1996.

25.8 Exclusive Jurisdiction

The agreement by all the parties to refer all disputes arising out of or in connection with this Trust Deed and the Securities to Proceedings in accordance with sub-Clauses 25.2 (*English Courts*) and (in the case of the Trustee only) 25.4 (*Arbitration*) is exclusive such that the Issuer shall not be permitted to bring proceedings in any other court or tribunal other than by way of counterclaim in respect of proceedings brought by the Trustee and/or (in the case of Court Proceedings only) each of the Holders in respect of any of the above documents in such other court or tribunal in accordance with this Clause 25.

25.9 Service of Process

The Issuer hereby appoints the Ambassador of Ukraine to the Court of St. James's at the Embassy of Ukraine in London to act from time to time, as its agent to receive service of process in any Court Proceedings in England based on this Trust Deed or the Securities. If for any reason the appointment of such agent for service of process lapses, the Issuer agrees that it will promptly appoint a substitute process agent (acceptable to the Trustee) and notify the Holders in accordance with the applicable Conditions of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

25.10 Waiver of Immunity

To the extent that the Issuer or any of its revenues, assets or properties are entitled, in England or any other jurisdiction where Court Proceedings may at any time be brought against it or any of its revenues, assets or properties, to any immunity from suit, from the jurisdiction of any such court, from set-off, from attachment in aid of execution of a judgment, from execution of a judgment or from any other legal or judicial process or remedy (other than a pre-judgment attachment which is expressly not waived), and to the extent that in any such jurisdiction there shall be attributed such an immunity, the Issuer irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction and consents generally for the purposes of the State Immunity Act 1978 to the giving of any relief or the issue of any process in connection with any Proceeding. The Issuer reserves the right to plead sovereign immunity under the United States Foreign Sovereign Immunities Act of 1976 with respect to actions brought against it in any court of or in the United States of America under any United States federal or State securities law. This waiver of immunities constitutes only a limited and specific waiver for the purposes of the Securities and the Trust Deed and under no circumstances shall it be interpreted as a general waiver by the Issuer or a waiver with respect to proceedings unrelated to the Securities and the Trust Deed. The Issuer does not waive such immunity in respect of property which is (i) used by a diplomatic or consular mission of the Issuer (except as may be necessary to effect service of process), (ii) property of a military character and under the control of a military authority or defence agency, or (iii) located in Ukraine and dedicated to a public or governmental use (as distinct from property dedicated to a commercial use).

26. Counterparts

This Trust Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed

and any party to this Trust Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart.

27. English Language Version

In the event of any conflict between this English language version of this Trust Deed and any version executed between the parties in Ukrainian language, the English language version shall prevail.

28. Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Trust Deed has no rights under the Contract (Rights of Third Parties) Act 1999 (the “**Act**”) to enforce any term of this Trust Deed but this does not affect any right or remedy of a third party which exists or is available apart from the Act or (for the avoidance of doubt) as a consequence of such party being a beneficiary of this Trust Deed.

In witness whereof this Trust Deed has been executed as a deed by the Issuer and the Trustee and is intended to be and is hereby delivered on the date first before written.

Ukraine, Represented)
By The Minister of Finance of Ukraine)
acting upon instructions of The Cabinet of Ministers)
of)
Ukraine)

Executed as a deed)
under seal by)

in the presence of:

Name:

Title:

Address:

BNY Mellon Corporate Trustee Services Limited

Executed as a deed)

BNY Mellon Corporate Trustee Services Limited

acting by two of its lawful Attorneys:)

Attorney:

Attorney:

in the presence of:

Name:

Signature:

Address: One Canada Square, London E14 5AL

Schedule 1

Forms of Security

Part 1

Forms of Unrestricted/Restricted Global Security

Unrestricted/Restricted Global Security

[delete as appropriate]

representing

GDP-linked Securities

with an initial aggregate Notional Amount of U.S.\$[3,600,000,000]¹

of Ukraine, represented by the Minister of Finance of Ukraine
acting upon instructions of the Cabinet of Ministers of Ukraine

[Common Code _____]²

[ISIN _____]

[CUSIP No. _____]³

Certificate No

[THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR, EXCEPT FOR LISTING OF THE SECURITIES ON THE IRISH STOCK EXCHANGE, WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY JURISDICTION AND, ACCORDINGLY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE DELIVERED IN THE UNITED STATES OR TO U.S. PERSONS (AS THOSE TERMS ARE DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

FOR SO LONG AS THIS SECURITY IS HELD ON BEHALF OF CLEARSTREAM BANKING, SOCIÉTÉ ANONYME (“CLEARSTREAM, LUXEMBOURG”) OR EUROCLEAR BANK SA/NV (“EUROCLEAR”), THE PUBLICATION OF NOTICES PURSUANT TO SECTION 14 OF THE CONDITIONS OF THE SECURITIES MAY BE SUBSTITUTED BY DELIVERY OF THE RELEVANT NOTICE TO EUROCLEAR AND CLEARSTREAM.]⁴

¹ The amount of US\$3,600,000,000 is calculated based on the current Euro/Dollar exchange rate and ~~assumes full take-up of the offer. Precise~~ is 20% of the Dollar equivalent of the aggregate principal amount of the Designated Securities (as defined in the Exchange Offer Memorandum). The precise amount ~~to~~ will be ~~added to~~ inserted in the execution version of this Trust Deed once the Applicable Exchange Rate (as so defined ~~in the Exchange Offer Memorandum~~) ~~and take-up~~ is known (~~2~~ which will be two days prior to settlement) and when the aggregate Notional Amount of Securities to be issued pursuant to the Invitation (as so defined) has been determined.

² To be included in Unrestricted Global Security.

³ To be included in Restricted Global Security.

⁴ Unless otherwise agreed by the Issuer, this legend shall be on any Security issued in respect of an Unrestricted Global Security.

[THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO THE ISSUER, (2) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144A OR RULE 144 UNDER THE SECURITIES ACT FOR RESALE OF THIS SECURITY.

THIS SECURITY AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFERS OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF THIS SECURITY, THE HOLDER HEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

IF THIS SECURITY IS REGISTERED IN THE NAME OF CEDE & CO. (OR SUCH OTHER PERSON AS MAY BE NOMINATED BY THE DEPOSITORY TRUST COMPANY (FOR THE PURPOSE) AS NOMINEE FOR THE DEPOSITORY TRUST COMPANY, THEN, UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY TO THE ISSUER OR ITS AGENT FOR REGISTRATION OR TRANSFER, EXCHANGE OR PAYMENT AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE THEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO. (OR, AS THE CASE MAY BE, SUCH OTHER ENTITY AS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), HAS AN INTEREST HEREIN.

TRANSFERS OF THIS SECURITY SHALL BE LIMITED TO TRANSFERS IN WHOLE TO NOMINEES OF THE DEPOSITORY TRUST COMPANY OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE, AND TRANSFERS OF PORTIONS OF

THIS SECURITY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS ON SUCH TRANSFERS SET FORTH HEREIN.]⁵

This Global Security is issued in respect of all or part of the GDP-linked Securities (the “**Securities**”) constituted by a Trust Deed (the “**Trust Deed**”) dated [●] made between Ukraine (the “**Issuer**”), represented by the Minister of Finance of Ukraine acting upon instructions of the Cabinet of Ministers of Ukraine, and BNY Mellon Corporate Trustee Services Limited, as trustee for the holders of the Securities, issued in registered form in Notional Amounts of multiples of U.S.\$1,000 equal to or exceeding U.S.\$1,000.

THIS IS TO CERTIFY that this Global Security is deposited with [The Bank of New York Mellon, London Branch as common depository for, and registered in the name of The Bank of New York Depository (Nominees) Limited as nominee of the common depository for Euroclear and Clearstream, Luxembourg as registered holder of Securities represented from time to time by this Unrestricted Global Security and The Bank of New York Depository (Nominees) Limited]⁶ [The Bank of New York Mellon, New York Branch, as custodian for, and registered in the name of Cede & Co. as nominee for, The Depository Trust Company as registered holder of Securities represented from time to time by this Restricted Global Security and Cede & Co.]⁷ is entitled on [●] (or on such earlier date as such amount may become repayable in accordance with the terms and conditions of the Securities set out in Schedule 2 to the Trust Deed (as the same may be modified from time to time in accordance with the Trust Deed, the “**Conditions**”) to the payment of principal and interest and such other amounts (if any) as may be payable, all subject to and in accordance with the said Conditions and the provisions of the Trust Deed.

The aggregate Notional Amount of Securities represented by this Global Security will change in accordance with the provisions of the Schedule hereto, including by way of increase on the issue of Further Securities.

[The Issuer is issuing at least two Global Securities in respect of the Securities, an Unrestricted Global Security and a Restricted Global Security. This Global Security is the Unrestricted Global Security in respect of the Securities. The Notional Amount of Securities represented by the Unrestricted Global Security may be reduced and the Notional Amount of the Securities represented by the Restricted Global Security increased by virtue of the transfer of a Security represented prior to such transfer by the Unrestricted Global Security only if, on or prior to the fortieth day following the date of issue of the Securities prior to such transfer, the transferor furnishes to the Registrar a transfer certificate in the form provided in Schedule 2 to the Agency Agreement (as defined in the Trust Deed) to the effect that the transferor reasonably believes the person to whom the transfer is made is purchasing for its own account or accounts as to which it exercises sole investment discretion, such person and each such account is a “**qualified institutional buyer**” (as defined in Rule 144A under the Securities Act (“**Rule 144A**”)), the purchaser is aware that the sale to it is being made in reliance on Rule 144A and is in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.]⁸ / [The Issuer is issuing two Global Securities in respect of the Securities, an Unrestricted Global Security and a Restricted Global Security. This Global Security is the Restricted Global Security in respect of the Securities. The Notional Amount of Securities represented by the Restricted Global Security may be reduced and the Notional Amount of the Securities represented by the Unrestricted Global Security increased by virtue of the transfer of a Security represented prior to such

⁵ Unless otherwise agreed by the Issuer, this legend shall be on any Security issued in respect of a Restricted Global Security.

⁶ Include in each Restricted Global Security.

⁷ Include in each Restricted Global Security.

⁸ Include in each Restricted Global Security.

transfer by the Restricted Global Security only if, prior to such transfer, the transferor furnishes to the Registrar a transfer certificate in the form provided in Schedule 2 to the Agency Agreement (as defined in the Trust Deed) to the effect that such transfer is being made to the Issuer or in accordance with Rule 903 or 904 of Regulation S (and that, if such transfer occurs prior to the 40th day after the date of the Global Security, the interest transferred will be held immediately thereafter through Euroclear or Clearstream, Luxembourg) or pursuant to an exemption from registration provided by Rule 144 under the Securities Act, if applicable.]⁹

Each payment made in respect of this Global Security will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment where “**Clearing System Business Day**” means a day on which each clearing system for which this Global Security is being held is open for business.

This Global Security shall not be valid until authenticated by or on behalf of the Registrar and will only be exchangeable for Securities in definitive form in the circumstances described in, and otherwise in accordance with, the Conditions and the Trust Deed.

So long as this Global Security is held on behalf of [Euroclear and Clearstream Luxembourg]¹⁰ [DTC]¹¹ or any other clearing system (an “**Alternative Clearing System**”), notices to holders of Securities represented by a beneficial interest in such Global Security may be given by delivery of the relevant notice to [Euroclear and Clearstream, Luxembourg]¹² [DTC]¹³ or the Alternative Clearing System; except that, so long as the Securities are listed on the Irish Stock Exchange, and the rules of the Irish Stock Exchange so require, notices will also be published either via the Companies Announcement Office of the Irish Stock Exchange or in the *Irish Times*.

For so long as any Securities are represented by this Global Security to exercise the right to require repurchase of any Security represented by a beneficial interest in this Global Security the holders of such beneficial interest must, within the Put Period, give notice to the Principal Paying and Transfer Agent of such exercise in accordance with the standard procedures of [Euroclear or Clearstream, Luxembourg and their respective participants]¹⁴ [DTC]¹⁵ or any Alternative Clearing System (which may include notice being given on the Holder’s instruction by that clearing system or any common depositary for it to the Principal Paying and Transfer Agent by electronic means) in a form acceptable to [Euroclear or Clearstream, Luxembourg]¹⁶ [DTC]¹⁷ or any Alternative Clearing System, as applicable from time to time and at the same time present or procure the presentation of this Global Security to the Paying and Transfer Agent for notation accordingly.

This Global Security 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.

IN WITNESS whereof the Issuer has caused this Global Security to be signed manually or in facsimile by an Authorised Signatory on its behalf;

⁹ This language shall be on any Security issued in respect of the Restricted Global Security.

¹⁰ Include in each Unrestricted Global Security.

¹¹ Include in each Restricted Global Security.

¹² Include in each Unrestricted Global Security.

¹³ Include in each Restricted Global Security.

¹⁴ Include in each Unrestricted Global Security.

¹⁵ Include in each Restricted Global Security.

¹⁶ Include in each Unrestricted Global Security.

¹⁷ Include in each Restricted Global Security.

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

By: _____

Name:

Title:

Issued on _____

CERTIFICATE OF AUTHENTICATION

This Global Security is duly authenticated

By: _____
Duly authorised

For and on behalf of

THE BANK OF NEW YORK MELLON (LUXEMBOURG) S.A.

as Registrar

Schedule 1

Changes in aggregate Notional Amount of the Securities represented by this Certificate

The following payments have been made and changes in the aggregate Notional Amount of the Securities in respect of which this Global Security is issued have been made as a result of (i) purchase of Securities, (ii) transfer of Securities so that Securities cease to be represented by this Global Security and are represented by another Global Security, (iii) transfer of Securities so that Securities cease to be represented by another Global Security and are represented by this Global Security or (iv) issues of Further Securities:

Date notation made	Securities purchased/ transferred and ceasing to be represented/ becoming represented/ issued as Further Securities and represented by this Global Security	Notional Amount of this Global Security following such purchase/transfer/ issue	Notation made on behalf of the Issuer

Part 2

Forms of Unrestricted/Restricted Definitive Security

[THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO THE ISSUER, (2) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALE OF THIS SECURITY.

THIS SECURITY AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO THE RESALE OR TRANSFERS OF RESTRICTED SECURITIES GENERALLY. BY THE ACCEPTANCE OF THIS SECURITY, THE HOLDER HEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.]⁴¹⁸

⁴¹⁸ Unless otherwise agreed with the Issuer, this legend shall be on any Definitive Security issued in respect of a Restricted Global Security.

[ISIN_____]

GDP-linked Securities

with an initial aggregate Notional Amount of U.S.\$[3,600,000,000]¹⁵¹⁹

**of Ukraine, represented by the Minister of Finance of Ukraine acting upon instructions of the
Cabinet of Ministers of Ukraine**

This Security forms one of the Securities constituted by a Trust Deed (the “**Trust Deed**”) dated [●] made between Ukraine, represented by the Minister of Finance of Ukraine acting upon instructions of the Cabinet of Ministers of Ukraine and BNY Mellon Corporate Trustee Services Limited, as trustee for the holders of the Securities, issued in registered form in denominations of multiples of U.S.\$1,000 equal to or exceeding U.S.\$1,000.

THIS IS TO CERTIFY that [] is/are the registered holder(s) of U.S.\$_____ in Notional Amount of the Securities.

This Security shall not be valid until authenticated by or on behalf of the Registrar.

¹⁵¹⁹ ~~The amount of US\$3,600,000,000 is calculated based on the current Euro/Dollar exchange rate and assumes full take up of the offer. Precise amount to be added to execution version of this Trust Deed once Applicable Exchange Rate (as defined in the Exchange Offer Memorandum) and take up is known (2 days prior to settlement). See Footnote 1.~~

IN WITNESS whereof this Security has been executed on behalf of the Issuer by a duly authorised officer.

Ukraine, represented by the Minister of Finance of Ukraine acting upon instructions of the Cabinet of Ministers of Ukraine

By _____

Name:

Title:

Dated [date]

Issued in [] on []

CERTIFICATE OF AUTHENTICATION

This Security is duly authenticated

By: _____

Duly authorised

For and on behalf of

THE BANK OF NEW YORK MELLON, (LUXEMBOURG) S.A.

as Registrar

Principal Paying Agent

The Bank of New York Mellon, London Branch

Transfer Agent and Registrar

The Bank of New York Mellon Luxembourg S.A.

and/or such other or further Paying and Transfer Agent, and/or Registrar and/or specified offices as may from time to time be appointed by the Issuer with the approval of the Trustee and notice of which has been given to the Holders.

Form of Transfer

For Value Received the undersigned hereby sell(s), assign(s) and transfer(s) to

.....
.....
.....

(Please print or type name and address (including postal code) of transferee)

[] Notional Amount of this Security and all rights hereunder, hereby irrevocably constituting and appointing.....as attorney to transfer such Notional Amount of this Security in the register maintained by Ukraine, represented by the Minister of Finance of Ukraine acting upon instructions of the Cabinet of Ministers of Ukraine with full power of substitution.

Signature(s)

.....

Date:

N.B.:

1. This form of transfer must be accompanied by such documents, evidence and information as may be required pursuant to the Conditions and must be executed under the hand of the transferor or, if the transferor is a corporation, either under its common seal or under the hand of two of its officers duly authorised in writing and, in such latter case, the document so authorising such officers must be delivered with this form of transfer.
2. The signature(s) on this form of transfer must correspond with the name(s) as it/they appear(s) on the face of this Security in every particular, without alteration or enlargement or any change whatever.

Schedule 2 Terms and Conditions of the Securities

~~The following, save for the text in italics, is the text of the terms and conditions of the Securities, which upon issue will represent the terms and conditions applicable to all Securities, and subject to completion and amendment, will be endorsed on the relevant Security Certificates (as defined below) and will be attached and (subject to the provisions thereof) apply to the relevant Global Certificate relating to the Securities.~~

This Security (A “**Security**” and together the “**Securities**”, which expression shall in these conditions (the “**Conditions**”), unless the context otherwise requires, include any further Securities issued pursuant to Condition 15 (*Further Issues*) and forming a single series therewith) issued by Ukraine, (the “**Issuer**” or “**Ukraine**”), represented by the Minister of Finance of Ukraine acting upon instructions of the Cabinet of Ministers of Ukraine, are constituted by, subject to, and have the benefit of, a trust deed dated [●] 2015 (as amended or supplemented from time to time, the “**Trust Deed**”) between the Issuer and BNY Mellon Corporate Trustee Services Limited, as trustee (the “**Trustee**”, which expression includes all persons serving for the time being as trustee or trustees appointed under the Trust Deed). The Securities are the subject of a paying agency agreement dated [●] 2015 (as amended or supplemented from time to time, the “**Agency Agreement**”) between the Issuer, The Bank of New York Mellon, London Branch in its capacity as principal paying agent (the “**Principal Paying Agent**”, which expression includes any successor or additional paying agent appointed from time to time in connection with the Securities) and in its capacity as registrar (the “**Registrar**”, which expression includes any successor registrar appointed from time to time in connection with the Securities) and The Bank of New York Mellon (Luxembourg) S.A. in its capacity as the transfer agent (the “**Transfer Agent**”, which expression includes any successor or additional transfer agents appointed from time to time in connection with the Securities).

References herein to the “**Agents**” are to the Registrar, the Paying Agents and the Transfer Agent and any reference to an “**Agent**” is to any one of them. Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. Holders of the Securities (each a “**Holder**” and, collectively, the “**Holders**”) will be entitled to the benefit of, be bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement. Copies of the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the registered office for the time being of the Trustee, being at the date hereof One Canada Square, London, E14 5AL United Kingdom, and at the Specified Office (as defined in the Agency Agreement) of each of the Agents.

1. Definitions

As used in these Conditions, the following terms have the meanings set forth below:

“**Business Day**” means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the Transfer Agent have their specified offices.

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

“**EFF Expiry Date**” means 31 December 2018, being the expiry date under the Extended Fund Facility.

“**Exchange Offer Memorandum**” means the Exchange Offer Memorandum of Ukraine dated [●] ~~2015~~2015 as supplemented ~~by the Supplemental Exchange Offer Memorandum dated [●] October 2015~~from time to time;

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

“**Extended Fund Facility**” means the IMF’s Extended Fund Facility Programme for Ukraine dated 12 March 2015.

“**External Indebtedness**” means any indebtedness which is expressed, denominated or payable, or at the option of the relevant creditor may be payable, in any currency other than Hryvnia.

“**GDP at Current Prices**” for any Reference Year means Ukraine’s gross domestic product at current prices in Hryvnia for such Reference Year, as published in World Economic Outlook (or failing such publication, as appropriately determined) as at the Calculation Date for that Reference Year.

“**GDP at Constant Prices**” for any Reference Year means Ukraine’s gross domestic product at constant prices in Hryvnia for such Reference Year, as published in World Economic Outlook (or failing such publication, as appropriately determined) as at the Calculation Date for that Reference Year.

“**GDP Deflator**” for any Reference Year (referred to in the formula below as “t” so that the preceding calendar year is “t-1”) means the result, expressed as a percentage, of the formula

$$(\text{GDP Deflator Index } t - \text{GDP Deflator Index } t-1) / \text{GDP Deflator Index } t-1.$$

“**GDP Deflator Index**” for any Reference Year is: $100 \times (\text{GDP at Current Prices} / \text{GDP at Constant Prices})$.

“**Hryvnia Equivalent**” means the Hryvnia equivalent of an amount in Dollars for any Reference Year calculated using the daily average of the NBU’s Dollar/ Hryvnia exchange rate for each day during that Reference Year as published on the NBU’s website (or failing such publication, as appropriately determined).

“**IMF**” means the International Monetary Fund.

“**Ministry of Finance**” means the Ministry of Finance of Ukraine.

A “**Moratorium**” shall occur if Ukraine shall suspend payment of, or admit its inability to pay all or substantially all Relevant Indebtedness, or if Ukraine shall declare a general moratorium on or in respect of all or substantially all Relevant Indebtedness, or anything analogous to the foregoing shall occur, which shall be deemed to include a suspension of payment, an admission of inability to pay or a moratorium on any or all of the New Notes, in each case other than with respect to the Old Notes.

“**NBU**” means the National Bank of Ukraine.

“**New Notes**” means the nine series of bonds issued on [●] 2015 pursuant to the Exchange Offer Memorandum and constituted by the trust deed between Ukraine and BNY Mellon Corporate Trustee Services Limited dated [●] 2015 relating to those nine series of bonds.

“**Notional Amount**” has the meaning provided in Condition 2.2 (*Notional Amount*).

“**Old Notes**” means the securities listed in Annex 1 of the Exchange Offer Memorandum.

“**Payment Amount**” for any Reference Year means the Specified Percentage of the Reference Amount for the Reference Year.

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

“**Put Date**” means the day no less than 15 and no more than 30 clear days after the end of the applicable Put Period specified by Ukraine in a Put Notice or failing that, the day 30 days after the end of that Put Period (or if such day is not a Business Day, the next succeeding Business Day) for repurchase of the Security of any Holder which elects to exercise its option in accordance with Condition 5.4 (*Holder Put*).

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

“**Put Notice**” means a notice published pursuant to Condition 5.4 (*Holder Put*) in respect of the occurrence of a Put Event as provided in Condition 14 (*Notices*) (including any deemed publication);

“**Put Period**” means the period from and including the date of the Put Notice (or any deemed publication date) and ending at 17:00 Kyiv time on the 90th clear day thereafter (or if such day is not a Business Day, then on the next succeeding Business Day).

“**Real GDP Growth Rate**” for any Reference Year means the growth in Ukraine’s GDP at Constant Prices for such Reference Year as published in World Economic Outlook (presently under the caption “gross domestic product, constant prices, percent change”) (or failing such publication, as appropriately determined) as at the Calculation Date for that Reference Year.

“**Reference Amount**” means, for any Reference Year (referred to in the formulae below as “t” so that the preceding calendar year is “t-1”), an amount in Dollars (to be calculated by converting amounts denominated in Hryvnia to Dollars using the average Dollar/Hryvnia exchange rate for the 60 day period prior to the Calculation Date published by the NBU), equal:

- (i) where the Real GDP Growth Rate in the relevant Reference Year is above 3% and not more than 4%, to:
$$15\% \times \text{GDP at Current Prices (for t-1)} \times (1 + \text{GDP Deflator for t}) \times (\text{Real GDP Growth Rate for t} - 3\%); \text{ or}$$
- (ii) where the Real GDP Growth Rate in the relevant Reference Year is over 4%, to:

$15\% \times \text{GDP at Current Prices (for } t-1) \times (1 + \text{GDP Deflator for } t) \times 1\% + 40\% \times \text{GDP at Current Prices (for } t-1) \times (1 + \text{GDP Deflator for } t) \times (\text{Real GDP Growth Rate for } t - 4\%)$

provided that the Reference Amount for any Reference Year will be zero if either:

- the Real GDP Growth Rate in the relevant Reference Year is less than or equal to 3%; or
- GDP at Current Prices in the relevant Reference Year is below the Hryvnia Equivalent of U.S.\$125.4 billion; and

further provided that in respect of the Reference Years from and including 2019 to and including 2023, the Reference Amount shall not in any event exceed 1 per cent of GDP at Current Prices in the relevant Reference Year.

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

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

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

- (i) the aggregate Notional Amount of Securities that have been issued pursuant to the Trust Deed; by
- (ii) the maximum aggregate Notional Amount of Securities permitted to be issued pursuant to the Trust Deed at the relevant time.

“**World Economic Outlook**” means the World Economic Outlook survey currently published semi-annually by the IMF and any successor publication of the IMF containing the information in relation to Ukraine as is contained in the current World Economic Outlook.

“**UAH**” and “**Hryvnia**” means the lawful currency, for the time being, of Ukraine.

“**U.S.\$**” and “**Dollars**” means the lawful currency, for the time being, of the United States of America.

2. Form, Status and Notional Amount

2.1 Form

(a) Form

The Securities will be issued in registered form.

(b) Status

The Securities are the direct, unconditional and subject to the provisions of Condition 3 (*Negative Pledge*), unsecured obligations of the Issuer and rank and will rank *pari passu* without any preference among themselves and the Issuer’s payment obligations

under them rank *pari passu* in right of payment with all other unsecured External Indebtedness and all other GDP-linked securities of the Issuer from time to time outstanding, provided that the Issuer shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other External Indebtedness or GDP-linked securities and, in particular, shall have no obligation to pay other External Indebtedness or GDP-linked securities at the same time or as a condition of paying sums due on the Securities and vice versa.

“**External Indebtedness**” means any indebtedness which is expressed, denominated or payable, or at the option of the relevant creditor may be payable, in any currency other than the lawful currency from time to time of Ukraine.

2.2 Notional Amount

Each definitive Security shall have a notional amount of U.S.\$1,000 or an integral multiple of U.S.\$1,000 in excess thereof (the “**Notional Amount**”). The initial aggregate Notional Amount of the Securities is U.S.\$[●] and if, as provided in Condition 15 (*Further Issues*), further Securities are issued, the aggregate Notional Amount of the Securities shall increase accordingly.

The amounts payable in respect of the Securities are contingent upon and determined by reference to Ukraine’s GDP and Real GDP Growth Rate between 2019 and 2038, inclusive, as provided herein. The Notional Amount of Securities owned by a Holder will be used only to calculate payments to such Holder hereunder and for certain other purposes described herein and in the Trust Deed. Holders of this Security are not otherwise entitled to receive payment of the amount of, or interest based on, its Notional Amount.

3. Negative Pledge

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

“**Permitted Security Interest**” means:

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

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

“**GDP-linked securities**” means any securities issued by the Issuer with the payments calculated by reference to Ukraine’s GDP, present or future, where, in any such case, such securities are capable of being traded on any stock exchange or other securities market.

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

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

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

4. Title

(a) *Register*

The Registrar will maintain a register (the “**Register**”) in respect of the Securities, which the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement. In these Conditions, the “**Holder**” of a Security means the person in whose name such Security is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof).

(b) *Title*

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

(c) *Transfers*

Subject to paragraphs (f) and (g) below, a Security may be transferred in an authorised denomination, with the endorsed Transfer Form duly completed, at the Specified Office of the Registrar or the Transfer Agent, together with such evidence

as the Registrar or, as the case may be, such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the Transfer Form.

(d) *Registration and delivery of Securities*

Subject to paragraphs (e) and (f) below, within five Business Days of the surrender of a Securities in accordance with paragraph (c) above, the Registrar will register the transfer in question and deliver a new certificate of the same aggregate nominal amount as the Securities transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of the Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder.

(e) *No charge*

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

(f) *Closed periods*

Holders may not require transfers to be registered during the period beginning on the 15th calendar day before the due date for any payment in respect of such Securities.

(g) *Regulations concerning transfers and registration*

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

5. Expiry, Purchase and Cancellation

5.1 Expiry

This Security expires immediately after the Expiry Date and shall upon that date become void for all purposes save for collection of any amounts unpaid or held in relation thereto by the Trustee or the Paying Agent.

5.2 Purchases of Securities

Ukraine may at any time purchase or otherwise acquire Securities at any price in the open market or otherwise.

Any Security purchased or otherwise acquired by Ukraine may be held, resold outside the United States in accordance with Regulation S under the United States Securities Act of 1933, as amended, or, at the option of Ukraine, cancelled. Any Security so purchased, while held by or on behalf of the Issuer, shall not entitle the Holder to vote at any meeting of Holders and

shall not be deemed to be outstanding for the purposes of calculating the quorum at any meeting of Holders.

5.3 Issuer Call

The Securities are not subject to any call right by the Issuer prior to the Expiry Date.

5.4 Holder Put

If a Put Event occurs, the Issuer shall publish a Put Notice as soon as reasonably practicable and, in any event, within 30 Business Days of the relevant Put Event, failing which such Put Notice shall be deemed to have been published on the 90th Business Day following the relevant Put Event.

Following the publication of a Put Notice (including any deemed publication), the Issuer shall, at the option of a Holder, upon the Holder giving notice to the Issuer as provided in this Condition at any time during the related Put Period, repurchase the Security held by such Holder on the relevant Put Date at a price equal to the Notional Amount of the Security.

To exercise the right to require repurchase of this Security as aforesaid the Holder must deliver, at the Specified Office of any Paying and Transfer Agent at any time during normal business hours of such Paying and Transfer Agent on a Business Day falling within the relevant Put Period, a duly completed and signed repurchase election (a “**Put Election**”) in the form obtainable from the Specified Office of any Paying and Transfer Agent and in which the Holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition accompanied by this Security or evidence satisfactory to the Paying and Transfer Agent concerned that this Security will, following delivery of the relevant Put Election, be held to its order or under its control.

If this Security is ~~represented by a global security or is in definitive form and~~ held through ~~Euroclear, Clearstream, Luxembourg or DTC~~ a clearing system, to exercise the right to require repurchase of this Security the Holder must, within the Put Period, give notice to the Principal Paying and Transfer Agent of such exercise in accordance with the standard procedures of ~~Euroclear and Clearstream, Luxembourg and their respective~~ that clearing system and its participants, ~~or DTC, as applicable,~~ (which may include notice being given on the Holder’s instruction by ~~DTC to, or by, Euroclear or Clearstream, Luxembourg~~ that clearing system or any common depository ~~/common safekeeper~~ for ~~them~~ it to the Principal Paying and Transfer Agent by electronic means) in a form acceptable to ~~Euroclear, Clearstream, Luxembourg or DTC, as applicable from time to time and, if this Security is represented by a global security, at the same time present or procure the presentation of the relevant global security to the Paying and Transfer Agent for notation accordingly~~ that clearing system.

6. Covenants

So long as any of the Securities remain outstanding the Issuer covenants with the Holders that it shall:

6.1 Information

use its reasonable endeavours to ensure that there is published in World Economic Outlook on a timely basis (failing which shall publish itself on the website of the Ministry of Finance) such information relating to Ukraine’s GDP at Current Prices, GDP at Constant Prices and Real GDP Growth Rate as shall be necessary for the calculation by the Ministry of Finance of

the Reference Amount for each Reference Year, which information shall be prepared by Ukraine in accordance with the System of National Accounts 2008 or such other internationally accepted statistical methodology for preparation of national accounts; provided that for the avoidance of doubt and without prejudice to the foregoing: (i) neither the Trustee nor any Holder shall have the right to challenge the accuracy of the data or appropriateness of the methodology used in determining GDP at Current Prices, GDP at Constant Prices or the Real GDP Growth Rate; and (ii) for any year t where Ukraine rebases or restates GDP at Current Prices and/or GDP at Constant Prices, Ukraine shall use its reasonable endeavours to ensure that GDP at Current Prices for year t-1 is rebased or restated on the same methodological basis but for the avoidance of doubt, such a rebasing or restatement shall not affect any prior payments made to Holders pursuant to Condition 7 (*Payment and Payment Amounts*).

6.2 Maintenance of Authorisations

maintain in full force and effect any authorisation, consent of, or filing or registration with, any governmental authority within Ukraine necessary for the performance of any payment obligation of the Issuer under the Securities or the Trust Deed (the “**authorisations**”) and ensure that the authorisations remain in full force and effect, valid and subsisting;

6.3 Issuance of Securities

not issue a greater aggregate Notional Amount of Securities than is permitted by the Trust Deed as in effect at the date thereof;

6.4 No moratorium or suspension of payment under the Securities

not suspend payment of, or admit its inability to pay, the Payment Amount due in respect of any Reference Year in accordance with terms hereof and of the Trust Deed, or declare a general moratorium on or in respect of payments on all or any of the Securities;

6.5 Lawfulness in Ukraine of Obligations under Securities

ensure that no law or regulation shall be adopted in Ukraine which will make it unlawful for Ukraine to perform or comply with any of its obligations under or in respect of the Securities or the Trust Deed;

6.6 Validity and Enforceability in Ukraine of Obligations under Securities

ensure that the Issuer’s obligations under the Securities and the Trust Deed shall at all times be and remain enforceable and valid under Ukrainian law, and that no governmental authority of or within Ukraine shall contest in writing the validity thereof under the law of Ukraine;

6.7 Calculation of Payment Amount; Dispute Resolution

comply with the dispute resolution procedures set forth in the Trust Deed in relation to the calculation of any Payment Amount so that the Trustee, if so requested in writing by the Holders of not less than 25 per cent. in aggregate Notional Amount of the Securities then outstanding or if so directed by an Extraordinary Resolution (subject in each case to being indemnified, prefunded or secured to its satisfaction), shall refer any claim, dispute or difference of whatever nature arising under, out of or in connection with the calculation of the Payment Amount to be finally settled by arbitration in accordance with such procedures provided that for the avoidance of doubt and without prejudice to the foregoing or the obligations in Condition 6.1 (*Information*) neither the Trustee nor any Holder shall have the

right to challenge the accuracy of the data or appropriateness of the methodology used in determining GDP at Current Prices, GDP at Constant Prices or the Real GDP Growth Rate;

6.8 Bond Protection and Implementation Legislation

procure that the provisions contained in (i) the Law of Ukraine “On Amendments to Law of Ukraine “On Securities and Stock Market” with respect to State Derivatives (relating to restructuring of state and state guaranteed debt and its partial haircut)” dated 17 September 2015 to regulate the procedure for the issuance of and making of payments under GDP-linked securities and (ii) the Law of Ukraine “On Amendment of the Budget Code of Ukraine (relating to restructuring of state and state guaranteed debt and its partial haircut)” dated 17 September 2015 or any other laws or regulation to ensure that creditors who participate in or are otherwise bound by the exchange offer set out in the Exchange Offer Memorandum will have priority in payment over those creditors who do not participate in the exchange offer, are maintained in full force and effect and implemented in accordance with local law, provided that (ii) shall only apply for so long as any Old Notes are outstanding; and

6.9 Membership of the International Monetary Fund

at all times be a member of, and eligible to use the general resources of, the International Monetary Fund.

7. Payments and Payment Amounts

- 7.1** Subject as provided in this Condition and the Trust Deed, on each Payment Date Ukraine shall pay the Payment Amount for the relevant Reference Year in Dollars and the Holder of each Security shall be entitled to its proportionate share thereof, such share being the proportion which the Notional Amount of its Security bears to the aggregate Notional Amount of all Securities then outstanding and with the amount of any payment to a Holder being rounded to the nearest cent, with half a cent rounded upwards.
- 7.2** Payments of any amounts payable to Holders in respect of the Securities will be made by U.S. Dollar cheque drawn on a bank in New York City and mailed to the Holder by uninsured first class mail (airmail if overseas), at the address appearing in the Register at the opening of business on the relevant Record Date (as defined in Condition 7.7) or, upon application by a Holder to the Specified Office of the Principal Paying Agent not later than the 15th day before the due date for any such payment, by transfer to a U.S. Dollar account maintained by the payee with a bank in New York City.
- 7.3** If at any time the Holder or the Trustee on behalf of such Holders has not received payment when due of any amount payable in respect of any Security, the Issuer will pay to the Trustee on demand interest on such amount, calculated on the basis of a year of 360 days and the actual number of days elapsed since payment was due, at a rate of 7.75% per annum until the full amount outstanding has been paid to the Holder or the Trustee or any Agent.
- 7.4** Payments in respect of the Securities are subject in all cases to any fiscal or other laws and regulations, but without prejudice to Condition 8 (*Taxation*).
- 7.5** If any date for payment in respect of any Security is not a Business Day, the Holder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment.
- 7.6** No commissions or expenses shall be charged to the Holders in respect of any payments made in accordance with this Condition.

- 7.7 Payment in respect of a Security will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the 15th day before the due date for such payment (the "Record Date")

8. Taxation

- 8.1 All payments in respect of the Securities by the Issuer shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Ukraine or any political subdivision or any authority thereof or therein having power to tax (together "Taxes"), unless such withholding or deduction is required by law. In that event, the Issuer will increase the relevant payment by such amount as will result in the receipt by the Holders of the amounts which would have been received by it had no such withholding or deduction been required, except that no such increased amount shall be payable in respect of any Security:

- (i) to a Holder, or to a third party on behalf of a Holder, if such Holder is liable for such Taxes in respect of such Security by reason of having some connection with Ukraine other than the mere holding of such Security; or
- (ii) to a Holder, or to a third party on behalf of a Holder, who would not be liable or subject to the withholding or deduction of Taxes by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on the taxation of savings income, as amended by European Council Directive 2014/48/EU, or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, or superseding such Directive; or
- (iv) if the Security Certificate representing such Security is surrendered for payment more than 30 days after the Relevant Date, except to the extent that the Holder would have been entitled to such increased amounts on surrender of such Security Certificate for payment on the last day of such period of 30 days.

For the purpose of these Conditions, "**Relevant Date**" means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount plus any accrued interest having been so received) notice to that effect has been given to the Holders in accordance with Condition 14 (*Notices*) below.

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

9. Prescription

Claims for payments under the Securities shall become void unless made within the period of five years from the Relevant Date.

10. Replacement of Security Certificates

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

11. Trustee and Agents

The initial Paying Agent for the Securities shall be The Bank of New York Mellon, London Branch. Ukraine reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

- (a) so long as the Securities are listed on the Irish Stock Exchange, such paying and/or transfer agents as the guidelines of the Irish Stock Exchange may require; and
- (b) Ukraine undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, or superseding such Directive.

Notice of any termination or appointment and of any changes in specified offices will be given to the Holders promptly by Ukraine in accordance with Condition 14 (*Notices*) and to the Trustee.

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

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

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

In acting under the Agency Agreement and in connection with the Securities, the Agents act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not

assume any obligations towards or relationship of agency or trust for or with any of the Holders.

12. Meetings of Holders; Modification and Waiver

- (a) *Convening Meetings of Holders; Conduct of Meetings of Holders; Written Resolutions*
- (i) The Issuer may convene a Meeting at any time in respect of the Securities in accordance with the provisions of the Trust Deed. The Issuer will determine the time and place of the Meeting and will notify the Holders of the time, place and purpose of the Meeting not less than 21 and not more than 45 days before the Meeting.
 - (ii) The Issuer or the Trustee will convene a meeting if the Holders of at least 10 per cent in aggregate Notional Amount of the outstanding Securities have delivered a written request to the Issuer or the Trustee (with a copy to the Issuer) setting out the purpose of the Meeting. The Trustee will agree the time and place of the Meeting with the Issuer promptly. The Issuer or the Trustee, as the case may be, will notify the Holders within 10 days of receipt of such written request of the time and place of the Meeting, which shall take place not less than 21 and not more than 45 days after the date on which such notification is given.
 - (iii) The Issuer (with the agreement of the Trustee) will set the procedures governing the conduct of any Meeting in accordance with the Trust Deed. If the Trust Deed does not include such procedures, or additional procedures are required, the Issuer and the Trustee will agree such procedures as are customary in the market.
 - (iv) The notice convening any Meeting will specify, inter alia:
 - (A) the date, time and location of the Meeting;
 - (B) the agenda and the text of any Extraordinary Resolution to be proposed for adoption at the Meeting;
 - (C) the record date for the Meeting, which shall be no more than five business days before the date of the Meeting;
 - (D) the documentation required to be produced by a Holder in order to be entitled to participate at the Meeting or to appoint a proxy to act on the Holder's behalf at the Meeting;
 - (E) any time deadline and procedures required by any relevant international and/or domestic clearing systems or similar through which the Securities are traded and/or held by Holders;
 - (F) any additional procedures which may be necessary.
 - (v) In addition, the Trust Deed contains provisions relating to Written Resolutions. All information to be provided pursuant to paragraph (iv) above shall also be provided, *mutatis mutandis*, in respect of Written Resolutions.
 - (vi) An “**Ordinary Resolution**” means a resolution passed at a Meeting duly convened and held in accordance with the procedures prescribed by the Issuer and the Trustee pursuant to this Condition 12(a) in respect of any matter other than a Reserved

Matter, by the affirmative vote of more than 50 per cent. of the Holders present in person or represented by proxy.

- (vii) An “**Extraordinary Resolution**” means a resolution passed at a Meeting duly convened and held in accordance with the procedures prescribed by the Issuer and the Trustee pursuant to this Condition 12(a) in respect of a Reserved Matter, by the affirmative vote of at least 75 per cent. of the Holders present in person or represented by proxy.
- (viii) A “**Written Resolution**” means a resolution in writing signed or confirmed in writing by or on behalf of the holders of:
 - (A) in the case of a Reserved Matter, at least 75 per cent. of the aggregate Notional Amount of the outstanding Securities; or
 - (B) in the case of a matter other than a Reserved Matter, more than 50 per cent. of the aggregate Notional Amount of the outstanding Securities.

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

(b) Modification

- (i) Any modification of any provision of, or any action in respect of, these Conditions or the Trust Deed in respect of the Securities may be made or taken if approved by an Ordinary Resolution, an Extraordinary Resolution or a Written Resolution as set out below.
- (ii) For the purposes of a meeting convened for the purposes of passing an Ordinary Resolution and/or an Extraordinary Resolution (a “**Meeting**”), at any such Meeting any one or more persons present in person holding Securities or proxies or representatives and holding or representing in the aggregate not less than 50 per cent. in Notional Amount of the Securities for the time being outstanding shall (save for the purposes of passing an Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any such Meeting unless the requisite quorum be present at the commencement of business. The quorum at any such Meeting convened for the purpose of passing an Extraordinary Resolution shall (subject as provided in Condition 12(a)(iii)) be two persons present in person holding Securities or being proxies or representatives and holding and representing in the aggregate not less than 66⅔ per cent. in Notional Amount of the Securities for the time being outstanding.
- (iii) If within 15 minutes from the time fixed for any such Meeting a quorum is not present, the Meeting shall, if convened upon the requisition of the Holders, be dissolved, or in any other case, it shall stand adjourned for such period, being not less than 14 days nor more than 42 days, as may be appointed by the chairman either at or after the Meeting. At such adjourned Meeting one or more persons present holding Securities or being proxies or representatives (whatever the Notional Amount of Securities so held or represented) shall form a quorum and may pass any resolution and decide upon all matters which could properly have been dealt with at the Meeting from which the adjournment took place had a quorum been present at such Meeting, provided that at any adjourned Meeting at which an Extraordinary Resolution is to be proposed, the quorum shall be two or more persons so present in person holding

Securities or being proxies or representatives and holding or representing in the aggregate not less than 33⅓ per cent in the Notional Amount of Securities for the time being outstanding.

- (iv) Any Ordinary Resolution, Extraordinary Resolution duly passed or Written Resolution approved shall be binding on all Holders, whether or not they attended such Meeting, whether or not they voted in favour thereof and whether or not they signed or confirmed in writing any such Written Resolution, as the case may be.

(c) ***Reserved Matters.***

In these Conditions, “**Reserved Matter**” means any proposal:

- (i) to change the date, or the method of determining the date, for payment of any amount in respect of the Securities, to reduce or cancel any amount payable on any date in respect of the Securities or to change the method of calculating any amount payable in respect of the Securities on any date (including, without limitation, the amendment of any definition or other provision relating thereto);
- (ii) to change the currency in which any amount due in respect of the Securities is payable or the place in which any payment is to be made;
- (iii) to change the majority required to pass an Extraordinary Resolution, a Written Resolution or any other resolution of Holders or the number or percentage of votes required to be cast, or the number or percentage of Securities required to be held, in connection with the taking of any decision or action by or on behalf of the Holders or any of them;
- (iv) to change this definition, or the definition of “Extraordinary Resolution”, or “Written Resolution”;
- (v) to change the definition of “outstanding” or to modify the provisions of Condition 12(e) (*Securities controlled by the Issuer*);
- (vi) to change any provision of Condition 2.1(b) (*Status*) or Condition 3 (*Negative Pledge*);
- (vii) to change any provision of Condition 6 (*Covenants*);
- (viii) to change the law governing the Securities, the courts to the jurisdiction of which the Issuer has submitted in the Securities, any of the arrangements specified in the Securities to enable proceedings to be taken or the Issuer’s waiver of immunity, in respect of actions or proceedings brought by any Holder, as set out in Condition 16 (*Governing Law*);
- (ix) to impose any condition on or otherwise change the Issuer’s obligation to make payments of any amount in respect of the Securities, including by way of the addition of a call option;
- (x) to modify the provisions of this Condition 12(c) (*Reserved Matters*);
- (xi) except as permitted by any related guarantee or security agreement, to release any agreement guaranteeing or securing payments under the Securities or to change the terms of any such guarantee or security;

- (xii) to exchange or substitute all the Securities for, or convert all the Securities into, other obligations or Securities of the Issuer or any other person, or to modify any provision of these Conditions in connection with any exchange or substitution of the Securities for, or the conversion of the Securities into, any other obligations or Securities of the Issuer or any other person.
- (xv) to modify the provisions of Condition 5.4 (*Holder Put*); or
- (xvi) to modify the provisions of Condition 15 (*Further Issues*).

(d) *Manifest error, etc.*

The Trust Deed may be amended without the consent of the holder of any Note for the purposes of curing any ambiguity or of curing, correcting or supplementing any defective or inconsistent provisions contained therein or herein, to take into account further issues of Securities pursuant to Condition 15 (*Further Issues*) or in any manner that the parties thereto may deem mutually necessary or desirable and that will not adversely affect, in any material respect, the interests of the Holders.

(e) *Securities controlled by the Issuer.*

For the purposes of (i) determining the right to attend and vote at any Meeting, or the right to sign or confirm in writing, or authorise the signature of, any Written Resolution, and (ii) Condition 12(a); any Securities which are for the time being held by or on behalf of the Issuer or by or on behalf of any person which is owned or controlled directly or indirectly by the Issuer or by any public sector instrumentality of the Issuer shall be disregarded and be deemed not to remain outstanding, where:

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

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

In advance of any Meeting, or in connection with any Written Resolution, the Issuer shall provide to the Trustee a copy of the certificate which includes information on the total number of Securities which are for the time being held by or on behalf of the Issuer or by or on behalf of any person which is owned or controlled directly or indirectly by the Issuer or by any public sector instrumentality of the Issuer and, as such, such Securities shall be disregarded and deemed not to remain outstanding for the purposes of ascertaining the right to attend and vote at any Meeting or the right to sign, or authorise the signature of, any Written Resolution in respect of any such

Meeting. The Trustee shall make any such certificate available for inspection during normal business hours at its Specified Office and, upon reasonable request, will allow copies of such certificate to be taken.

13. Enforcement

The Trustee may at any time, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights against the Issuer under the Trust Deed in respect of the Securities, but it shall not be bound to do so unless:

- (i) it has been so requested in writing by the Holders of at least 25 per cent. in Notional Amount of the outstanding Securities or has been so directed by an Extraordinary Resolution; and
- (ii) it has been indemnified and/or prefunded and/or provided with security to its satisfaction.

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

14. Notices

All notices to Holders may be delivered in person or sent by mail or facsimile transmission or telex to them at their respective addresses, facsimile or telex numbers reflected in the Register. Any such notice shall be deemed to have been given, in the case of a letter delivered by hand, at the time of delivery, in the case of a letter sent by mail, on the fourth weekday (excluding Saturday and Sunday) after the date of mailing, in the case of facsimile transmission, at the time of dispatch or, in the case of a telex, on receipt of an answerback confirmation by the sender, except that, so long as the Securities are listed on the Irish Stock Exchange, notices will also be published either via the Companies Announcement Office of the Irish Stock Exchange or in the Irish Times. Any such notice shall be deemed to have been given on the date of such publication.

15. Further Issues

The Issuer is at liberty from time to time, without the consent of Holders but subject as provided in the Trust Deed, to create and issue further Securities ranking equally in all respects so that the same shall be consolidated and form a single series with the Securities even if doing so may adversely affect the value of any then outstanding. Any such further Securities shall form a single series with the then outstanding Securities and shall be constituted by a deed supplemental to the Trust Deed.

16. Governing Law

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

The Issuer has in the Trust Deed irrevocably agreed, for the benefit of the Trustee and the Holders, and subject to Clause 25.4 (*Arbitration*) of the Trust Deed, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed or the Securities and that accordingly any suit, action or

proceedings arising thereunder or in connection therewith (together referred to as “**Court Proceedings**”) may be brought in the courts of England. Nothing contained herein or in the Trust Deed shall limit, subject to Clause 25.4 (*Arbitration*) of the Trust Deed, any right of the Trustee and/or each of the Holders to take Court Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Court Proceedings in any one or more jurisdictions preclude the taking of Court Proceedings in any other jurisdiction, whether concurrently or not.

The Issuer has in the Trust Deed irrevocably and unconditionally waived any objection which it may have now or subsequently to the laying of the venue of any Proceedings in the courts of England on the grounds that such Court Proceedings have been brought in an inconvenient forum and has further irrevocably and unconditionally agreed that a judgment or order of the courts of England in connection with the Trust Deed or the Securities shall be conclusive and binding upon the Issuer, and may be enforced against it in the courts of any other jurisdiction to which the Issuer is or may be subject.

The Issuer has in the Trust Deed appointed the Ambassador of Ukraine to the Court of St. James's at the Embassy of Ukraine in London, from time to time, to act as its agent to receive service of process in any Court Proceedings in England based on the Trust Deed or the Securities. If for any reason the appointment of such agent for service of process lapses, the Issuer has in the Trust Deed agreed that it will promptly appoint a substitute process agent (acceptable to the Trustee) and notify the Holders in accordance with Condition 14 (*Notices*) of such appointment.

Nothing herein or in the Trust Deed shall affect the right to serve process in any other manner permitted by law.

Ukraine has also specifically and expressly agreed in the Trust Deed that any disputes which may arise out of or in connection with the Trust Deed or the Securities (including any questions regarding their existence, validity or termination) shall, at the sole option of the Trustee exercisable in accordance with Clause 25.4 (*Arbitration*) of the Trust Deed, be referred to and finally resolved by arbitration instituted by the Trustee under the Rules of the London Court of International Arbitration. The arbitration tribunal shall consist of three arbitrators to be approved in accordance with Clause 25.5 (*Formation of Arbitration Tribunal*) of the Trust Deed. The seat of arbitration shall be London and the language English.

To the extent that the Issuer or any of its revenues, assets or properties are entitled, in England or any other jurisdiction where Proceedings may at any time be brought against it or any of its revenues, assets or properties, to any immunity from suit, from the jurisdiction of any such court, from set off, from attachment in aid of execution of a judgment, from execution of a judgment or from any other legal or judicial process or remedy (other than a pre judgment attachment which is expressly not waived), and to the extent that in any such jurisdiction there shall be attributed such an immunity, the Issuer has in the Trust Deed irrevocably agreed not to claim and has irrevocably waived such immunity to the fullest extent permitted by the laws of such jurisdiction (and consents generally for the purposes of the State Immunity Act 1978 to the giving of any relief or the issue of any process in connection with any Proceeding). The Issuer reserves the right to plead sovereign immunity under the U.S. Foreign Sovereign Immunities Act of 1976 with respect to actions brought against it in any court of or in the United States of America under any United States federal or State securities law. The waiver of immunities referred to in the Trust Deed constitutes only a limited and specific waiver for the purposes of the Securities and the Trust Deed and under no circumstances shall it be interpreted as a general waiver by the Issuer or a waiver with respect to proceedings unrelated to the Securities and the Trust Deed. The Issuer has not waived such

immunity in respect of property which is (i) used by a diplomatic or consular mission of the Issuer (except as may be necessary to effect service of process), (ii) property of a military character and under the control of a military authority or defence agency, or (iii) located in Ukraine and dedicated to a public or governmental use (as distinct from property dedicated to a commercial use).

17. Contracts (Rights of Third Parties) Act

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

18. Currency Indemnity

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

Schedule 3

Provisions for Meetings of Holders

1. Definitions

Terms defined in the Conditions and not otherwise defined in this Schedule shall have the meaning set out in the Conditions. In addition, the following expressions have the following meanings:

“**Chairman**” means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 7 (*Chairman*);

“**Form of Proxy**” means, in relation to any Meeting, a document in the English language available from each Registrar (or the Trustee on their behalf) signed by a Holder or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and deposited with or delivered to the relevant Registrar (or the Trustee on its behalf) not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Securities held by such Holder;

“**Proxy**” means, in relation to any Meeting, a person appointed to vote under a Form of Proxy other than any such person whose appointment has been revoked and in relation to whom the relevant Registrar (or the Trustee on its behalf) has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting;

“**Voter**” means, in relation to any Meeting, (a) a Proxy or (b) (subject to paragraph 5 (Record Date) below) a Holder; provided, that (subject to paragraph 5 (Record Date) below) any Holder which has appointed a Proxy under a Form of Proxy shall not be a “Voter” except to the extent that such appointment has been revoked and the relevant Registrar (or the Trustee on its behalf) has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting;

“**24 hours**” means a period of 24 hours including all or part of a day upon which banks are open for business in both the places where the relevant Meeting is to be held and in each of the places where the Agents have their Specified Offices (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

“**48 hours**” means two consecutive periods of 24 hours.

2. Issue of Forms of Proxy

Any holder of a Security may obtain an uncompleted and unexecuted Form of Proxy from the relevant Registrar (or the Trustee on its behalf).

3. References to Blocking/Release of Securities

Where Securities are represented by Global Securities and/or are held within a clearing system, references to the blocking or release of Securities shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

4. Validity of Forms of Proxy

Forms of Proxy shall be valid only if they are deposited at or delivered to the Specified Office of the relevant Registrar (or the Trustee on its behalf), or at some other place approved by the relevant Registrar (or the Trustee on its behalf), at least 48 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the Issuer requires, satisfactory proof of the identity of each Proxy named in each Form of Proxy shall be produced at the Meeting. The relevant Registrar (or the Trustee on its behalf) shall not be obliged to investigate the validity of any Form of Proxy or the authority of any Proxy.

5. Record Date

The record date in relation to any proposed modification or action in respect of the Securities shall be fixed by the Issuer in accordance with Condition 12(a)(iv). In the case of any Meeting, the record date in respect of such Meeting shall be communicated to Holders in the Notice convening such Meeting sent pursuant to Condition 12(a)(iv) and shall comply with the requirements of Condition 12(a)(iv)(C). The person in whose name a Security is registered in the relevant Register on the record date at close of business in the city in which the relevant Registrar has its specified office shall be deemed to be the holder of such Security for the purposes of such Meeting and notwithstanding any subsequent transfer of such Security or entries in the relevant Register.

6. Convening of Meeting and Notices

- 6.1 A Meeting may be convened by the Issuer subject to and in accordance with Condition 12(a)(i). A Meeting shall be convened by the Issuer or the Trustee at the request of one or more Holders subject to and in accordance with Condition 12(a)(ii).
- 6.2 Notice of any Meeting convened in accordance with the foregoing shall be delivered by the Issuer or the Trustee in accordance with Condition 12(a)(i) or (ii), as the case may be, and may be expressed to be revocable. Each such notice will specify the following:
- (a) the matters described in Condition 12(a)(iv);
 - (b) that Securities may be blocked in clearing systems for the purposes of appointing Proxies until 48 hours before the time fixed for the Meeting;
 - (c) that Holders may also appoint Proxies by executing and delivering a Form of Proxy to the specified office of the relevant Registrar (or the Fiscal Agent on its behalf) until 48 hours before the time fixed for the Meeting; and
 - (d) such additional information (if any) as the Issuer shall consider appropriate for the purposes of the Meeting, including as to whether such notice is revocable.

7. Chairman

An individual (who may, but need not, be a Holder) nominated in writing by the Issuer may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair, failing which the Issuer may appoint a Chairman.

8. Participation

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer and each Registrar (or the Trustee on their behalf);
- (c) the financial advisers of the Issuer;
- (d) the legal counsel to the Issuer and each Registrar (or the Trustee on their behalf);
- (e) any other person approved by the Meeting.

9. Voting by Poll

Every question submitted to a Meeting shall be decided by means of a poll.

Every Voter shall have one vote in respect of each U.S.\$1,000 in Notional Amount of the outstanding Security(s) represented or held by him.

A Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way.

10. Validity of Votes by Proxies

Any vote by a Proxy in accordance with the relevant Form of Proxy shall be valid even if such Form of Proxy or any instruction pursuant to which it was given has been amended or revoked, provided that the relevant Registrar (or the Trustee on its behalf) has not been notified in writing of such amendment or revocation by the time which is 48 hours before the time fixed for the relevant Meeting.

11. Adjourned Meetings

11.1 A Meeting may (with the consent of the Issuer in the case of a Meeting convened at the request of the Holders) be adjourned in the following circumstances:

- (a) (except in the case of an Extraordinary Resolution) if there is not present at the Meeting within 15 minutes from the time initially fixed for the Meeting two or more Voters representing or holding Securities in an amount sufficient to pass, in relation to the Securities, the Extraordinary Resolution proposed for adoption at that Meeting;

- (b) (in the case of an Extraordinary Resolution) if there is not present at the Meeting within 15 minutes from the time initially fixed for the Meeting one or more Voters representing or holding at least 33⅓ per cent. of the Securities; or
 - (c) if the Chairman is directed to do so by the Meeting.
- 11.2 Any adjournment in the circumstances described in paragraph (a) and (b) above shall be for such period (which shall be not less than 14 days and not more than 42 days) and at such time and place as the Chairman determines, provided however that no Meeting may be adjourned more than once in such circumstances. Any adjournment in the circumstances described in paragraph (c) above shall be for such period and to such time and place as the Meeting determines.
- 11.3 No business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place. The chairman of an adjourned Meeting need not be the same person as the chairman of the original Meeting.
- 11.4 At least 10 days' notice of a Meeting adjourned in the circumstances described in paragraph (a) and (b) above shall be given in the same manner as for an original Meeting. No notice need, however, otherwise be given of an adjourned Meeting.
- 11.5 References in this Agreement or the Conditions to any "Meeting" shall include any Meeting held following an adjournment in accordance with this paragraph 11.

12. Powers

A Meeting shall have power (exercisable in accordance with the Conditions), without prejudice to any other powers conferred on it or any other person:

- (a) to approve any Reserved Matter proposed by the Issuer, Trustee or Holders;
- (b) to approve any other proposal by the Issuer, Trustee or Holders for any modification, abrogation, variation or compromise of any of the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Securities;
- (c) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Securities;
- (d) to authorise the relevant Registrar (or the Trustee on its behalf) or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution; and
- (e) to give any other authorisation or approval which is required to be given by Extraordinary Resolution.

13. Minutes

Minutes shall be made of all resolutions and proceedings at each Meeting. The Chairman shall sign the minutes, which shall be prima facie evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

14. Terms and Conditions

The provisions of Condition 12 (*Meetings of Holders; Modification and Waiver*) shall be deemed to be incorporated into this Schedule 3 in their entirety. If there is any conflict, the provisions of Condition 12 (*Meetings of Holders; Modification and Waiver*) shall prevail.

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Inserted cell	
Deleted cell	
Moved cell	
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