

20 November 2006

**UKRAINE,
ACTING THROUGH THE MINISTRY OF FINANCE OF UKRAINE AND
REPRESENTED BY THE MINISTER OF FINANCE OF UKRAINE ON THE BASIS OF
POWERS GRANTED BY THE CABINET OF MINISTERS OF UKRAINE
as Issuer**

**THE LAW DEBENTURE TRUST CORPORATION P.L.C.
as Trustee**

**TRUST DEED
relating to
U.S.\$1,000,000,000 6.58 PER CENT. NOTES DUE 2016**

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THIS TRUST DEED is made in London, England on 20 November 2006 between:

- (1) **UKRAINE, ACTING THROUGH THE MINISTRY OF FINANCE OF UKRAINE AND REPRESENTED BY THE MINISTER OF FINANCE OF UKRAINE ON THE BASIS OF POWERS GRANTED BY THE CABINET OF MINISTERS OF UKRAINE** (the "**Issuer**"); and
- (2) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.**, a company incorporated under the laws of England, whose registered office is at Fifth Floor, 100 Wood Street, London EC2V 7EX (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 Noteholders (as defined below).

WHEREAS:

- (A) The Issuer has duly authorised the issue of U.S.\$1,000,000,000 6.58 per cent. Notes due 2016 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 Notes and any other agreement for the time being in force appointing Successor Paying and Transfer Agents and Registrars in relation to the Notes, 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 Notes;

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

"**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 Original Global Notes, the Conditions in the form set out in Schedule 2 (*Terms and Conditions of the Notes*) and, if applicable, in the case of the Definitive Original Notes means those Conditions endorsed on the Definitive Original Notes pursuant to Clause 3 (*Form and Issue of Original Notes*) and means, in relation to any Further Notes, 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 Notes be construed accordingly;

"Definitive Original Notes" means the definitive Original Notes in registered form in the form set out in Part 2 of Schedule 1 (*Form of Unrestricted/Restricted Definitive Original Note*) to be issued in exchange for the relevant Original Global Note pursuant to, but only in the limited circumstances specified in, Clause 3 (*Form and Issue of Original Notes*) and includes any replacements for Definitive Original Notes issued pursuant to Condition 10 (*Replacement of Note Certificates*);

"Definitive Notes" means the Definitive Original Notes and any Further Notes issued in Definitive Form;

"Euroclear" means Euroclear Bank S.A./N.V. or any successor entity thereto;

"Event of Default" has the meaning set out in Condition 8 (*Events of Default*);

"Exchange Act" means the U.S. Securities Exchange Act 1934, as amended;

"Extraordinary Resolution" has the meaning set out in Schedule 3 (*Provisions for Meetings of Noteholders*);

"Further Notes" means the Further Notes forming a single series with the Original Notes, if any, to be constituted by a trust deed supplemental to this Trust Deed pursuant to Clause 2.4 (*Further Notes*) or the principal amount thereof for the time being outstanding or as the context may require a specific number thereof and includes any replacements for Further Notes issued pursuant to the Conditions and where applicable any Global Note issued in respect thereof;

"Global Notes" means the Original Global Notes and any global notes issued in respect of Further Notes and "Global Notes" means any of them;

"Interest Payment Date" has the meaning set out in Condition 4 (*Interest*);

"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;

"Notes" means the Original Notes and any Further Notes issued;

"Noteholder" means the person in whose name such Note is for the time being registered by the Registrar;

"**Original Global Notes**" means the Restricted Original Global Note and the Unrestricted Original Global Note, to be issued in respect of the Original Notes and "Original Global Note" means any of them;

"**Original Notes**" means the notes in registered form comprising U.S.\$1,000,000,000 6.58 per cent. Notes due 2016 of the Issuer hereby constituted or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes any replacements for Original Notes issued pursuant to Condition 10 (*Replacement of Note Certificates*) and the Original Global Notes;

"**outstanding**" means in relation to the Notes all the Notes issued other than:

- (a) those Notes which have been redeemed in accordance with this Trust Deed;
- (b) those Notes 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 Noteholders in accordance with Condition 14 (*Notices*)) and remain available for payment in accordance with the Conditions;
- (c) those Notes which have been purchased, surrendered and cancelled in accordance with Condition 5 (*Redemption, Purchase and Cancellation*) and notice of cancellation of which has been given to the Trustee;
- (d) those Notes in respect of which claims have become prescribed under Condition 9 (*Prescription*);
- (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 10 (*Replacement of Note Certificates*);
- (f) (for the purpose only of ascertaining the principal amount of the Notes outstanding and without prejudice to the status for any other purpose of the Notes) those Notes 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 Note Certificates*); and
- (g) each Global Note to the extent that it shall have been exchanged for Notes 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 Noteholders;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Clause 8 (*Proceedings, Action and Indemnification*) and Condition 13 (*Enforcement*);

- (iii) 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 Noteholders 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 Noteholders or any of them,

those Notes (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 Notes by the Issuer pursuant to the Agency Agreement and/or, if applicable, any Successor Paying and Transfer Agent in relation to the Notes;

"Potential Event of Default" means any condition, event or act which would, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, demand, determination and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition, provided for in Condition 8 (*Events of Default*), constitute an Event of Default;

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

"Registrar" means the institution at its specified office initially appointed as registrar in relation to the Notes by the Issuer pursuant to the Agency Agreement or, if applicable, any Successor Registrar in relation to the Original Notes;

"Restricted Original Notes" means Original Notes represented by the Restricted Original Global Note and any Definitive Original Notes issued in respect thereof;

"Restricted Original Global Note" means an Original Global Note substantially in the form set out in Part 1 of the First Schedule bearing the Securities Act Legend and any other legends required by the relevant depository;

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

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

"Securities Act Legend" means the legend set out in Part 1 of Schedule 1 (*Form of Unrestricted/Restricted Original Global Note*) (which is stated to be required on any Restricted Original Global Note and any Definitive Original Notes 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 Notes 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 Notes 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 Conditions and the Agency Agreement) notice of whose appointment or, as the case may be, nomination has been given to the Noteholders 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 Notes 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 Original Notes**" means Original Notes represented by the Unrestricted Original Global Note and any Definitive Original Notes issued in respect thereof; and

"**Unrestricted Original Global Note**" means an Original Global Note in the form or substantially in the form set out in Part 1 of the First Schedule which does not include the Securities Act Legend.

1.2 Interpretation

In this Trust Deed:

- 1.2.1 *Additional amounts*: all references to principal and/or interest in respect of the Notes 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 7 (*Taxation*);
- 1.2.2 *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;
- 1.2.3 *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;
- 1.2.4 *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;

- 1.2.5 *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;
- 1.2.6 *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;
- 1.2.7 *Headings*: a table of contents and Clause headings are included for ease of reference and shall not affect the construction of this Trust Deed;
- 1.2.8 *Conditions*: all capitalised words 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;
- 1.2.9 *Principal*: principal shall, when applicable, include premium;
- 1.2.10 *Clearing systems*: Euroclear and/or Clearstream, Luxembourg shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system approved by the Issuer and the Trustee;
- 1.2.11 *Singular and plural*: words denoting the singular shall include the plural and vice versa;
- 1.2.12 *Gender*: words denoting one gender only shall include the other genders; and
- 1.2.13 *Persons and corporations*: words denoting persons only shall include firms and corporations and vice versa.

2. COVENANT TO REPAY AND TO PAY INTEREST ON ORIGINAL NOTES

2.1 Aggregate Amount of Original Notes

The aggregate principal amount of the Original Notes is limited to U.S.1,000,000,000.

2.2 Covenant to Repay

The Issuer covenants with the Trustee that it will, in accordance with this Trust Deed, on the due date for the final maturity of the Original Notes, or on such earlier date as the same or any part thereof may become immediately due and payable in accordance with Condition 8 (*Events of Default*), pay or procure to be paid unconditionally to or to the order of the Trustee in United States Dollars to such account as the Trustee may direct in same day freely transferable cleared funds an amount of principal equal to the principal

amount of the Original Notes or any of them becoming due for redemption or repayment on that date and shall, in accordance with the Conditions, in the meantime and until such date (both before and after any judgment or other order of a court of competent jurisdiction) pay or procure to be paid unconditionally to or to the order of the Trustee as aforesaid on the dates provided for in the Conditions, interest on the outstanding principal amount of the Original Notes as set out in the Conditions, *provided that*:

2.2.1 every payment of principal or interest in respect of the Original Notes or any of them to or to the account of the Principal Paying Agent in the manner provided in the Agency Agreement shall operate in satisfaction *pro tanto* of the relevant covenant by the Issuer contained in this Clause 2.2 (*Covenant to Repay*), except to the extent that there is default in the subsequent payment thereof in accordance with the Conditions to the Original Noteholders;

2.2.2 in any case where payment of all or part of the principal amount due on any day is not made to the Trustee or the Principal Paying Agent on or before the due date, interest shall continue to accrue on such principal amount (both before and after any judgment or other order of a court of competent jurisdiction) at the rate specified in the Conditions (or, if higher, the rate of interest on judgment debts for the time being provided by English law) from and including the date of such non-payment up to but excluding the date on which, upon further presentation of the relevant Original Note, payment of the full amount (including interest as aforesaid) in United States Dollars payable in respect of such Original Note is made or (if earlier) the date which is seven days after notice is given to the relevant Noteholder (either individually or in accordance with Condition 14 (*Notices*)) that the Principal Paying Agent or the Trustee has received the full amount (including interest as aforesaid) in United States Dollars payable in respect of such Original Note, *provided that*, upon further presentation thereof being duly made, such payment is made;

2.2.3 in any case where payment of the whole or any part of the principal amount of any Original Note is improperly withheld or refused (other than in circumstances contemplated by sub-Clause 2.2.2 above) interest shall accrue on that principal amount payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rate specified in the Conditions (or, if higher, the rate of interest on judgment debts for the time being provided by English law) from and including the date of such withholding or refusal up to but excluding the date on which, upon further presentation of the relevant Original Note, payment of the full amount (including interest as aforesaid) in United States Dollars payable in respect of such Original Note is made or (if earlier) the date which is seven days after notice is given to the relevant Noteholder (either individually or in accordance with Condition 14 (*Notices*)) that the Principal Agent or the Trustee has received the full amount (including interest as aforesaid) in United States Dollars payable in respect of such Original Note, *provided that*, upon further presentation thereof being duly made, such payment is made; and

2.2.4 in any case where interest is required to be calculated in respect of a period of less than a full year, it shall be calculated in accordance with the Conditions.

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 Original Noteholders.

2.3 **Following an Event of Default**

At any time after any Event of Default or Potential Event of Default shall have occurred or the Notes shall otherwise have become due and repayable or the Trustee shall have received any money which it proposes to pay under Clause 9 (*Application of Moneys*) to the Noteholders, the Trustee may:

2.3.1 by notice in writing to the Issuer, the Principal Paying Agent, the other Paying and Transfer Agents and the Registrar require the Principal Paying Agent, the other Paying and Transfer Agents and the Registrar pursuant to the Agency Agreement:

- (a) to act thereafter, until otherwise instructed by the Trustee, as Principal Paying Agent, Paying and Transfer Agents and Registrar, respectively, of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of this Trust Deed *mutatis mutandis* on the terms provided in the Agency Agreement (with consequential amendments as necessary and save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Paying and Transfer Agents and the Registrar shall be limited to amounts for the time being held by the Trustee on the trusts of this Trust Deed in relation to the Notes on the terms of this Trust Deed and available to the Trustee for such purpose) and thereafter to hold all Notes and all sums, documents and records held by them in respect of the Notes on behalf of the Trustee; and/or
- (b) to deliver up all Notes and all sums, documents and records held by them in respect of the Notes to the Trustee or as the Trustee shall direct in such notice, *provided that* such notice shall be deemed not to apply to any documents or records which the relevant Paying and Transfer Agents or, as the case may be, the Registrar is obliged not to release by any law or regulation; and

2.3.2 by notice in writing to the Issuer require the Issuer to make all subsequent payments in respect of the Notes to or to the order of the Trustee and not to the Principal Paying Agent; with effect from the issue of any such notice to the Issuer and until such notice is withdrawn, sub-Clauses 2.2.2 and 2.2.3 relating to the Original Notes and any provisions to the same effect in any supplemental trust deed constituting Further Notes shall cease to have effect.

2.4 **Further Notes**

- 2.4.1 The Issuer shall be at liberty from time to time (but subject always to the provisions of this Trust Deed) without the consent of the Noteholders to create and issue further notes in registered form ranking *pari passu* in all respects (or in all respects save for the first date and amount of payment of principal and/or interest thereon) and so that the same shall be consolidated and form a single series with the Original Notes and any such Further Notes previously issued.
- 2.4.2 Any Further Notes which are to be created and issued pursuant to the provisions of sub-Clause 2.4.1 above so as to form a single series with the Original Notes shall be constituted by a trust deed supplemental to this Trust Deed. The Issuer shall prior to the issue of any Further Notes to be so constituted (being Further Notes) 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 Clause 2.2 (*Covenant to Repay*) in relation to the payment of the principal and interest in respect of such Further Notes and such other provisions (whether or not corresponding to any of the provisions contained in this Trust Deed) as the Trustee shall require.
- 2.4.3 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.
- 2.4.4 Whenever it is proposed to create and issue any Further Notes 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 Notes proposed to be created and issued.
- 2.4.5 On the issue of any Further Notes:
- (a) such Further Notes shall be represented by further Global Notes in the aggregate initial principal amount of such Further Notes; or
 - (b) the then existing Global Notes shall be increased in amount to reflect the issue of the Further Notes

as the Issuer may specify, but subject always to the requirements of the Trustee under this Clause 2.4 (*Further Notes*). If Further Notes are represented by further Global Notes as provided in paragraph (a) above, such further Global Notes may be cancelled subsequently as set forth in the Agency Agreement and the other Global Notes then in issue written up, subject always as aforesaid.

2.5 **Representations and Warranties**

The Issuer represents and warrants to the Trustee that:

- 2.5.1 the issuance of the Notes 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;

- 2.5.2 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, complied with all specific bidding and other procurement procedures (including, but not limited to, such procedures as are provided for by the Law of Ukraine “On Procurement of Goods, Works and Services for the Public Funds” dated 22 February 2000, as amended) 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 Notes, the issue of the Notes and the carrying out of all transactions contemplated by this Trust Deed, the Agency Agreement and the Notes; and
- 2.5.3 the Notes, this Trust Deed and the Agency Agreement are its valid and binding obligations.

3. **FORM AND ISSUE OF ORIGINAL NOTES**

3.1 **Original Global Notes**

The Original Notes shall be represented by the Original Global Notes issued on the date hereof in registered form, without interest coupons attached. Original Notes offered and sold outside the United States in reliance on Regulation S will be represented by interests in the Unrestricted Original Global Note. Original Notes offered and sold in reliance on Rule 144A will be represented by interests in the Restricted Original Global Note. The Original Global Notes will be registered in the name of Citivic Nominees Limited, as nominee for, and will be deposited on a date to be agreed (the "**Closing Date**") with Citibank, N.A., London Branch, as common depositary (the "**Common Depositary**") in respect of interests held through Euroclear and Clearstream, Luxembourg. The Original Global Notes shall be typed, printed or lithographed in the form or substantially in the form set out in Part 1 of Schedule 1 (*Form of Unrestricted/Restricted Original Global Note*) and shall be in the aggregate initial principal amount of U.S.\$1,000,000,000. The Original Global Notes will be exchangeable for Definitive Original Notes only in the circumstances set out in Clause 3.6 (*Issue of Definitive Original Notes*). The Original Global Notes 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.

3.2 **Payments**

Payments in respect of Original Notes represented by an Original Global Note 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 Original Notes, against surrender of the relevant Original Global Note 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 Original Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Original Notes.

3.3 **Cancellation**

Cancellation of any Original Note following its redemption or purchase, as the case may be, will be effected by the presentation of the relevant Original Global Note to or to the order of the Principal Paying Agent for notation of such cancellation and by a corresponding reduction in the principal amount of the Original Notes shown in the Register (as defined in the Agency Agreement) maintained by the Registrar in relation to the Original Notes, all as provided in the Agency Agreement.

3.4 **Notices**

Notwithstanding Condition 14 (*Notices*), so long as the Original Notes are represented by the Original Global Notes and the Original Global Notes are held by or on behalf of one or more clearing systems notices to Original Noteholders 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.

3.5 **Clearing System Information**

In considering the interests of Original Noteholders while any Original Notes are represented by an Original Global Note held on behalf of Euroclear or Clearstream, Luxembourg, 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 Original Notes represented by a Global Note and may consider such interests as if such accountholders, were the holders of the Original Notes represented by such Global Note.

3.6 **Issue of Definitive Original Notes**

If 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 following a failure to pay principal in respect of any Note at maturity or upon acceleration of any Note, the Trustee has received a notice from the Noteholder of an Original Global Note requesting exchange of a specified amount of the Original Global Note, 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 Original Notes (in exchange for the relevant Original Global Note) within 60 days of the occurrence of one of the events above.

3.7 **Notice of Issue of Definitive Original Notes**

The Issuer shall notify the Trustee forthwith upon the occurrence of any of the events referred to in Clause 3.6 (*Issue of Definitive Original Notes*) and shall, unless the Trustee agrees otherwise, promptly give notice thereof and of its obligation to issue Definitive Original Notes to the relevant Noteholders in accordance with Condition 14 (*Notices*). The Conditions, this Trust Deed and the Agency Agreement will 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 Original Notes (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 Original Notes shall be given to the relevant Noteholders by the Issuer in accordance with Condition 14 (*Notices*) as soon as reasonably practicable.

3.8 **Exchange for Definitive Original Notes**

Where interests in an Original Global Note are being exchanged for Definitive Original Notes in accordance with Clause 3.6 (*Issue of Definitive Original Notes*), a person having an interest in an Original Global Note 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 Original Notes and (b) in the case of the Restricted Original Global Note 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.

3.9 **Form of Definitive Original Notes**

The Definitive Original Notes shall be in registered form in the form, or substantially in the form, set out in Part 2 of Schedule 1 (*Form of Unrestricted/Restricted Definitive Original Note*) and the Definitive Original Notes shall be issued in the denomination of U.S.\$100,000 and in integral multiples of U.S.\$1,000 in excess thereof and shall be endorsed with the Conditions, amended, if necessary, pursuant to Clause 3.7 (*Notice of Issue of Definitive Original Notes*) and, with respect to Restricted Original Notes only, the Securities Act Legend. Title to the Definitive Original Notes 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).

3.10 **Signature**

The Definitive Original Notes 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 Original Notes is an Authorised Signatory of the Issuer notwithstanding that at the time of delivery of such Definitive Original Notes he may have ceased for any reason to be the holder of such office and the Definitive Original Notes so executed shall, subject to authentication as provided above, be binding and valid obligations of the Issuer.

3.11 **Obligations Unaffected**

Neither the foregoing provisions of this Clause 3 (*Form and Issue of Original Notes*) nor the provisions of the Original Global Notes shall alter or impair the obligation of the Issuer which is absolute and unconditional to pay the principal and interest on the Definitive Original Notes 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 (a) 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 Notes 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 Noteholder to enforce, or to resolve any doubt concerning, or for any other purpose in relation to, this Trust Deed.

5. **COVENANT TO COMPLY WITH TRUST DEED AND SCHEDULES**

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 Noteholders. The Trustee shall be entitled to enforce the obligations of the Issuer under the Notes, including the Conditions, as if the same were set out and contained herein constituting the same, which shall be read and construed as one document with the Notes. The Trustee shall hold the benefits of this covenant upon trust for itself and the Noteholders according to its and their respective interests.

6. **CANCELLATION OF NOTES AND RECORDS**

6.1 **Cancellation**

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

- (A) the aggregate principal amount of Notes which have been redeemed;
- (B) the serial numbers of such Notes in definitive form;
- (C) the aggregate amount of principal and interest paid (and the due dates of such payments) on the Global Notes and Notes in definitive form;
- (D) the aggregate principal amount of Notes (if any) which have been purchased by or on behalf of the Issuer and cancelled and the serial numbers of such Notes in definitive form; and
- (E) the aggregate principal amount of Notes which have been so surrendered and replaced and the serial numbers of such Notes 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 redemption, occurrence, purchase and cancellation or replacement (as the case may be). The Trustee may accept such

certificate as conclusive evidence of redemption, purchase and cancellation or replacement *pro tanto* of the Notes.

6.2 **Records**

The Issuer shall use all reasonable endeavours to procure:

6.2.1 that the Principal Paying Agent shall, pursuant to the Agency Agreement, keep a full and complete record of all Notes and of their redemption, exchange, purchase 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 Notes; and

6.2.2 that such records shall be made available to the Trustee at all reasonable times.

7. **ENFORCEMENT**

7.1 **Proceedings**

The Trustee may at any time, at its discretion and without notice, take such proceedings and/or other action as it may think fit against or in relation to the Issuer to enforce its obligations under this Trust Deed.

7.2 **Evidence of Default**

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

8. **PROCEEDINGS, ACTION AND INDEMNIFICATION**

The Trustee shall not be bound to take any proceedings mentioned in Clause 7.1 (*Proceedings*) or any other action in relation to this Trust Deed unless respectively directed or requested to do so (i) by an Extraordinary Resolution or (ii) in writing by the holders of at least one-quarter in principal amount of the Notes then outstanding and in either case then only if it shall be indemnified to its satisfaction or provided with security against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.

Only the Trustee may enforce the provisions of this Trust Deed. No Noteholder shall be entitled to proceed directly against the Issuer to enforce the performance of any of the provisions of this Trust Deed unless the Trustee having become bound as aforesaid to take proceedings fails to do so within a reasonable period and such failure is continuing.

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 interest and any other amounts then due and unpaid in respect of the Notes;
- (C) *thirdly*, in or towards payment *pari passu* and rateably of all principal then due and unpaid in respect of the Notes; and
- (D) *fourthly*, 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 principal or interest in respect of Notes 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 Noteholders 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 6 (*Payments*) and any payment so made shall be a good discharge to the Trustee.

11. INVESTMENT BY TRUSTEE

11.1 Investment of moneys

If the amount of the moneys at any time available for the payment of principal and interest in respect of the Notes under Clause 9 (*Application of Moneys*) shall be less than 10 per cent. of the principal amount of the Notes 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 principal amount of the Notes 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 highest amount of interest payable by it 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 Note) the Note 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. **COVENANTS BY THE ISSUER**

So long as any of the Notes 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 15(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 Security Interest (as defined in Condition 3 (*Negative Pledge*)) which would require any security to be given to the Notes pursuant to Condition 3 (*Negative Pledge*) or of the occurrence of any Event of Default or any Potential Event of Default;
- (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 Event of Default or any Potential Event of Default (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 the form set out in Schedule 4 (*Form of Compliance Certificate*), or such other 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 the Notes 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 Notes;
- (g) in the event of the unconditional payment to the Principal Paying Agent of any sum due in respect of the Notes or any of them being made after the due date for payment thereof forthwith give or procure to be given notice to the relevant Noteholders in accordance with Condition 14 (*Notices*) that such payment has been made;
- (h) give notice to the Noteholders 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 Notes remains outstanding (in the case of the termination of the appointment of the Registrar) or so long as any of the Notes 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 Noteholders 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 any notice given by the Trustee pursuant to sub-Clause 2.3.1 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 principal amount of Notes for the time being outstanding for any of the purposes referred to in provisos to the

definition of "outstanding" in 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 principal amount of the Notes 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 Noteholders at its specified office copies of this Trust Deed and the Agency Agreement;
- (m) ensure that each Note 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 Note 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 maintain the listing of the Notes on the Official List of the Irish Stock Exchange and the admission of the Notes to trading on the regulated market of the Irish 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 Notes 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 Notes 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. **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 Noteholders) up to and including the date when, all the Notes 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 Note 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 an Event of Default or a Potential Event of Default 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 them.

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:

14.4.1 (in a case to which Clause 14.1 (*Normal Remuneration*) applies) upon the amount of the remuneration; or

14.4.2 (in a case to which 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 Noteholders 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 Notes), 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 Clause 14.5 (*Liabilities*) and/or Clause 15.9 (*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 (*Remuneration and Indemnification of the Trustee*) and Clause 15.9 (*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 (*Remuneration and Indemnification of the Trustee*) and Clause 15.9 (*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, however, 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 Agreement, 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.

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, 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, 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 Notes 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 Notes

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

15.5 Events of Default

The Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in this Trust Deed or to take any steps to ascertain whether any Event of Default or any Potential Event of Default has occurred and, until it shall have actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no Event of Default or Potential Event of Default has occurred and that the Issuer is observing and performing all its obligations under this Trust Deed and the Notes.

15.6 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 Noteholders shall be conclusive and binding on the Noteholders) and shall not be responsible for any Liability which may result from their exercise or non-exercise.

15.7 **Resolution of Noteholders**

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 Noteholders 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 Noteholders.

15.8 **Notes**

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

15.9 **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.

15.10 **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.

15.11 **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 Noteholder 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 Noteholder shall be entitled to take any action to obtain from the Trustee any such information.

15.12 **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 Noteholders.

15.13 Determination of questions

The Trustee as between itself and the Noteholders 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 Noteholders.

15.14 Noteholders 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 Noteholders as a class and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Noteholders 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 Noteholder 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 Noteholders except to the extent already provided for in Condition 7 (*Taxation*).

15.15 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.

15.16 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 Noteholders 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.

15.17 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.

15.18 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.

15.19 Failure to Obtain Legal Opinion

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

15.20 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.

15.21 Reliance on Certification

The Trustee may act upon any certification provided hereunder and shall not be responsible to the Noteholders for any loss occasioned by so acting or any loss occasioned to the Noteholders 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 Noteholders 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.

15.22 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 Notes 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.

15.23 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.

15.24 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.

15.25 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.

15.26 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 or Clearstream,

Luxembourg or the Common Depositary for them or such person 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 Notes. 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 Euroclear or Clearstream, Luxembourg or the Common Depositary for them 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 or arising out of any negligence, default or breach of duty.

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 Notes 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, Event of Default or Potential Event of Default from time to time and at any time but only if and in so far as in its opinion the interests of the Noteholders 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) or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of this Trust Deed, *provided always 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 or by a request under Condition 8 (*Events of Default*) 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 Noteholders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

19. **MODIFICATION**

The Trustee may without the consent or sanction of the Noteholders at any time and from time to time concur with the Issuer in making any modification (i) 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 Noteholders or (ii) 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 Noteholders and, unless the Trustee agrees otherwise, shall be notified by the Issuer to the Noteholders 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 Noteholders.

21.2 **Co-trustees**

Notwithstanding the provisions of 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 Noteholders), 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:

- 21.2.1 if the Trustee considers such appointment to be in the interests of the Noteholders;
- 21.2.2 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
- 21.2.3 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 Noteholders 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 Notes.

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 44 489 3587

if to the Trustee:

The Law Debenture Trust Corporation p.l.c.
Fifth Floor
100 Wood Street
London EC2V 7EX

(Attention: The Manager, Commercial Trusts)
Telex No. 888347
Facsimile No. +44 (0)20 7606 0643

or to such other address, telex 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 telex or 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 telex or 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 telex or facsimile transmission.

25. GOVERNING LAW

25.1 Governing Law

This Trust Deed is governed by, and shall be construed in accordance with, English law.

25.2 English Courts

For the exclusive benefit of the Trustee and each of the Noteholders, 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 Notes 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 limit any right of the Trustee and/or each of the Noteholders 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:

25.3.1 waives 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

25.3.2 agrees that a judgment or order of an English court in connection with any of this Trust Deed and the Notes 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 Clause 25.2 (*Jurisdiction of English Courts*), at the sole option of the Trustee any dispute arising out of or in connection with this Trust Deed, the Notes (including any question regarding the existence, validity or termination of any of the above) may 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**"), which rules are deemed to be incorporated by reference into this Clause 25.4 (*Arbitration*) save as supplemented and/or varied by Clause 25.5 (*Formation of Arbitration Tribunal*). For the avoidance of doubt, Noteholders shall not 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 be the chairman of the arbitral tribunal. In the event that:

25.5.1 any party or parties to the arbitration fail to appoint an arbitrator within the time limit specified by the LCIA Rules; or

25.5.2 the parties fail to jointly nominate the third arbitrator within 40 days after service of the request for arbitration,

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 Place and Language of Arbitration

The place 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.

25.7 Disapplication

The parties hereto disapply the effect of 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 Notes to Proceedings in accordance with Clauses 25.2 (*Jurisdiction of 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 Noteholders 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 United Kingdom of Great Britain and Northern Ireland 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 Notes. 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 Noteholders in accordance with Condition 14 (*Notices*) 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 Notes 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 Notes 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.

EXECUTED as a deed)
under seal by)
**UKRAINE, ACTING THROUGH THE MINISTRY OF FINANCE OF UKRAINE AND
REPRESENTED BY THE MINISTER OF FINANCE OF UKRAINE ON THE BASIS OF
POWERS GRANTED BY THE CABINET OF MINISTERS OF UKRAINE,**)
in the presence of:)

Name:

Title:

Address: 12/2 Grushevskogo Street, Kyiv, Ukraine

THE COMMON SEAL of)
THE LAW DEBENTURE)
TRUST CORPORATION)
P.L.C. was affixed to this)
deed in the presence of:)
Director)

Authorised Signatory

SCHEDULE 1
FORM OF ORIGINAL NOTE

PART 1
UNRESTRICTED/RESTRICTED ORIGINAL GLOBAL NOTE
[delete as appropriate]

representing
U.S.\$1,000,000,000 6.58 per cent. Notes due 2016
of Ukraine, acting through the Ministry of Finance of Ukraine and represented by the
Minister of Finance of Ukraine on the basis of powers granted by the Cabinet of Ministers
Of Ukraine

[Restricted : CUSIP No.]
[Unrestricted : Common Code No.]
[ISIN No.]

Serial No

[THIS NOTE HAS NOT BEEN 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 REGULATIONS UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

FOR SO LONG AS THIS NOTE IS HELD ON BEHALF OF CLEARSTREAM BANKING, SOCIÉTÉ ANONYME, LUXEMBOURG ("CLEARSTREAM, LUXEMBOURG") OR EUROCLEAR BANK S.A./N.V. ("EUROCLEAR"), THE PUBLICATION OF NOTICES PURSUANT TO SECTION 14 OF THE CONDITIONS OF THE NOTES MAY BE SUBSTITUTED BY DELIVERY OF THE RELEVANT NOTICE TO EUROCLEAR AND CLEARSTREAM.]¹

[THIS NOTE 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

¹ Unless otherwise agreed by the Issuer, this legend shall be on any Original Note issued in respect of an Unrestricted Original Global Note.

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 NOTE.

THIS NOTE 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 NOTE 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 NOTE, THE HOLDER HEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.

IF THIS NOTE IS REGISTERED IN THE NAME OF CITIVIC NOMINEES LIMITED (OR SUCH OTHER PERSON AS MAY BE NOMINATED BY CITIBANK, N.A., LONDON BRANCH (FOR THE PURPOSE) AS NOMINEE FOR CITIBANK, N.A., LONDON BRANCH, THEN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF CITIBANK, N.A., LONDON BRANCH TO THE ISSUER OR ITS AGENT FOR REGISTRATION OR TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CITIVIC NOMINEES LIMITED OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF CITIBANK, N.A., LONDON BRANCH (AND ANY PAYMENT IS MADE TO CITIVIC NOMINEES LIMITED OR TO SUCH OTHER ENTITY AS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF CITIBANK, N.A., LONDON BRANCH), ANY TRANSFER, PLEDGE OR OTHER USE THEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, INASMUCH AS THE REGISTERED OWNER HEREOF, CITIVIC NOMINEES LIMITED HAS AN INTEREST HEREIN.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE TO NOMINEES OF CITIBANK, N.A., LONDON BRANCH OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE, AND TRANSFERS OF PORTIONS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS ON SUCH TRANSFERS SET FORTH HEREIN.]²

This Global Note is issued in respect of all or part of a series of U.S.\$1,000,000,000 6.58 per cent. Notes due 2016 (the "Notes") constituted by a Trust Deed (the "Trust Deed") dated 20

² Unless otherwise agreed by the Issuer, this legend shall be on any Original Note issued in respect of a Restricted Original Global Note.

November 2006 made between Ukraine, acting through the Ministry of Finance of Ukraine and represented by the Minister of Finance of Ukraine on the basis of powers granted by the Cabinet of Ministers Of Ukraine (the "**Issuer**") and The Law Debenture Trust Corporation p.l.c. as trustee for the holders of the Notes and issued in registered form in the denomination of multiples of U.S.\$1,000 equal to or exceeding US.\$100,000.

THIS IS TO CERTIFY that this Global Note is deposited with Citibank, N.A., London Branch, as common depository for, and registered in the name of Citivic Nominees Limited as nominee for, Citibank, N.A., London Branch as registered holder with a principal amount of US.\$[amount] and Citivic Nominees Limited is entitled on 21 November 2016 (or on such earlier date as such amount may become repayable in accordance with the terms and conditions of the Notes set out in Schedule 2 (*Terms and Conditions of the Notes*) 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 principal amount of Notes represented by this Global Note will change in accordance with the provisions of the Schedule hereto, including by way of increase on the issue of Further Notes.

[The Issuer is issuing two Global Notes in respect of the Notes, an Unrestricted Global Note and a Restricted Global Note. This Global Note is the Unrestricted Global Note in respect of the Notes. The principal amount of Notes represented by the Unrestricted Global Note may be reduced and the principal amount of the Notes represented by the Restricted Global Note increased by virtue of the transfer of a Note represented prior to such transfer by the Unrestricted Global Note only if, on or prior to the fortieth day following the date of issue of the Notes prior to such transfer, the transferor furnishes to the Registrar a transfer certificate in the form provided in the Second Schedule 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.]³[The Issuer is issuing two Global Notes in respect of the Notes, an Unrestricted Global Note and a Restricted Global Note. This Global Note is the Restricted Global Note in respect of the Notes. The principal amount of Notes represented by the Restricted Global Note may be reduced and the principal amount of the Notes represented by the Unrestricted Global Note increased by virtue of the transfer of a Note represented prior to such transfer by the Restricted Global Note only if, prior to such transfer, the transferor furnishes to the Registrar a transfer certificate in the form provided in the Second Schedule 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 Note, the interest transferred will be held immediately thereafter through Euroclear or Clearstream, Luxembourg)

³ This language shall be on any Original Note issued in respect of the Unrestricted Original Global Note.

or pursuant to an exemption from registration provided by Rule 144 under the Securities Act, if applicable.]⁴

Interest is payable in accordance with the said Conditions and the provisions of the Trust Deed.

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

So long as any Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**"), notices to holders of Notes represented by a beneficial interest in such Global Note may be given by delivery of the relevant notice to Euroclear or Clearstream, Luxembourg, as the case may be, or the Alternative Clearing System; except that, so long as the Notes 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*.

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

UKRAINE, ACTING THROUGH THE MINISTRY OF FINANCE OF UKRAINE AND REPRESENTED BY THE MINISTER OF FINANCE OF UKRAINE ON THE BASIS OF POWERS GRANTED BY THE CABINET OF MINISTERS OF UKRAINE

By: _____
Name:
Title:

Issued on 20 November 2006

CERTIFICATE OF AUTHENTICATION

This Global Note is duly authenticated

⁴ This language shall be on any Original Note issued in respect of the Restricted Original Global Note.

By: _____

Duly authorised

For and on behalf of

CITIBANK, N.A., LONDON BRANCH

as Registrar

PART 2

**FORM OF UNRESTRICTED/RESTRICTED DEFINITIVE ORIGINAL NOTE
(delete in the case of an Unrestricted Note Certificate)**

[THIS NOTE 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 144 UNDER THE SECURITIES ACT FOR RESALE OF THIS NOTE. *

THIS NOTE 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 NOTE 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 NOTE, THE HOLDER HEREOF SHALL BE DEEMED TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT.]

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

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

Ukraine, acting through the Ministry of Finance of Ukraine and represented by the Minister of Finance of Ukraine on the basis of powers granted by the Cabinet of Ministers Of Ukraine

By _____

Name:

Title:

Dated [*date*]

Issued in [] on []

Certificate of authentication

This Note is duly authenticated

By: _____

Duly authorised

For and on behalf of

CITIBANK, N.A., LONDON BRANCH
as Registrar

SCHEDULE 2
TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions of the Notes, which upon issue will represent the terms and conditions applicable to all Notes, and subject to completion and amendment, will be endorsed on each Note Certificate and will be attached and (subject to the provisions thereof) apply to each Global Note (capitalised terms as defined below).

The U.S.\$1,000,000,000 6.58 per cent. Notes due 2016 (the "Notes", which expression shall in these conditions (the "Conditions"), unless the context otherwise requires, include any further notes issued pursuant to Condition 15 (*Further Issues*) and forming a single series therewith) issued by Ukraine, acting through the Cabinet of Ministers of Ukraine, represented by the Ministry of Finance of Ukraine (the "Issuer" or "Ukraine"), are constituted by, subject to, and have the benefit of, a trust deed dated 20 November 2006 (as amended or supplemented from time to time, the "Trust Deed") between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee (the "Trustee", which expression includes all persons serving for the time being as trustee or trustees appointed under the Trust Deed). The Notes are the subject of an agency agreement dated 20 November 2006 (as amended or supplemented from time to time, the "Agency Agreement") between the Issuer, Citibank, N.A., 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 Notes) and in its capacity as registrar (the "Registrar", which expression includes any successor registrar appointed from time to time in connection with the Notes), Citibank International plc in its capacity as Dublin paying agent (the "Dublin Paying Agent", and together with the Principal Paying Agent, the "Paying Agents"), Citibank, N.A., London Branch 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 Notes).

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. Noteholders will be entitled to the benefit of, 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 Fifth Floor, 100 Wood Street, London EC2V 7EX, England, and at the Specified Office (as defined in the Agency Agreement) of each of the Agents.

For purposes of these Terms and Conditions, "Issue Documents" means the Trust Deed and the Agency Agreement.

1. Form, Denomination and Status

(a) ***Form and denomination***

The Notes will be issued in registered form, without interest coupons. The Notes (i) sold in offshore transactions in reliance on Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act"), will be issued in denomination of U.S.\$100,000 and in

integral multiples of U.S.\$1,000 in excess thereof and (ii) sold in reliance on Rule 144A will be issued in a minimum denomination of U.S.\$100,000 and in integral multiples of U.S.\$1,000 in excess thereof (each denomination of Notes referred to in (i) and (ii), an "authorised denomination").

(b) ***Status***

The Notes constitute direct, unconditional and, subject to the provisions of Condition 3 (*Negative Pledge*), unsecured obligations of the Issuer and (subject as aforesaid) rank *pari passu* without any preference among themselves. The payment obligations of the Issuer under the Notes shall rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Issuer, present and future, save only for such obligations as may be preferred by mandatory provisions of applicable law.

2. **Register, Title and Transfers**

(a) ***Register***

The Registrar will maintain a register (the "Register") in respect of the Notes, 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 Note means the person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "Noteholder" shall be construed accordingly. A certificate (each a "Note Certificate") will be issued to each Noteholder in respect of its registered holding or holdings of Notes. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register.

(b) ***Title***

Title to the Notes will pass by and upon registration in the Register. Each Noteholder shall (except as otherwise required by law) be treated as the absolute owner of such Notes for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing on the Note Certificate relating thereto (other than the endorsed form of transfer (the "Transfer Form")) or any notice of any previous loss or theft of such Note Certificate) and no person shall be liable for so treating such Holder.

(c) ***Transfers***

Subject to paragraphs (f) and (g) below, a Note may be transferred in whole or in part in an authorised denomination upon surrender of the relevant Note Certificate, with the endorsed form of transfer 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; provided, however, that a Note may not be transferred unless the principal amount of Notes transferred and (where not all of the Notes held by a Holder are being transferred) the principal amount of the balance of Notes not transferred are authorised denominations. Where not all the Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Notes will be issued to the transferor.

(d) ***Registration and delivery of Note Certificates***

Subject to paragraphs (e) and (f) below, within five Business Days (as defined below) of the surrender of a Note Certificate in accordance with paragraph (c) above, the Registrar will register the transfer in question and deliver a new Note Certificate of the same aggregate principal amount as the Notes 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. In this paragraph, "Business Day" means a day 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 has its Specified Office.

Where some but not all the Notes in respect of which a Note Certificate is issued are to be transferred, a new Note Certificate in respect of the Notes not so transferred will, within five Business Days of the surrender of the original Note Certificate in accordance with paragraph (c) above, be mailed by uninsured first class mail (airmail if overseas) at the request of the Holder of the Notes not so transferred to the address of such Holder appearing on the Register.

(e) ***No charge***

Registration or transfer of a Note 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***

Noteholders may not require transfers to be registered during the period beginning on the 15th calendar day before the due date for any payment of principal or interest in respect of such Notes.

(g) ***Regulations concerning transfers and registration***

All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer of Notes 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 Noteholder who requests in writing a copy of such regulations.

3. **Negative Pledge**

So long as any Note 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 Relevant Indebtedness unless Ukraine shall (i) before or at the same time procure that the Issuer's obligations under the Notes are secured equally and rateably therewith to the satisfaction of the Trustee or (ii) promptly thereafter ensure that the Issuer's obligations under the Notes 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 Noteholders, being not materially less beneficial to the interests of the Noteholders.

"Relevant Indebtedness" means any indebtedness (whether being any principal, premium, interest or other amounts constituting such indebtedness), present or future, of Ukraine in the form of or represented by notes, bonds or other similar instruments whether or not (a) incurred by means of a loan, the making of which has been directly funded by the issue by a fiduciary (or other person whose liability is conditional upon the payments due in respect of the loan) of notes, bonds or other similar instruments; or (b) issued directly by Ukraine, where, in any such case, such notes, bonds or other similar instruments are (i) capable of being traded on any stock exchange or other securities market and (ii) denominated in a currency other than the legal currency of Ukraine.

"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 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 in connection with any Project Financing provided that such Security Interest applies solely to (x) 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 principal amount of the indebtedness secured thereby is not increased.

"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 and/or the Old Loans, each as defined in Condition 8 (*Events of Default*)).

4. **Interest**

The Notes bear interest from 20 November 2006 at the rate of 6.58% per annum (the "Rate of Interest"), payable semi-annually in arrear on 21 May and 21 November in each year, commencing on 21 May 2007 (each an "Interest Payment Date"). Interest will be paid subject to and in accordance with the provisions of Condition 6 (*Payments*). Each Note will cease to bear interest from the due date for redemption unless, after surrender of such Note, payment of principal is improperly withheld or refused or unless default otherwise occurs in respect of the payment, in which case interest shall continue to accrue on such portion of outstanding principal in accordance with this Condition 4 until whichever is the earlier of (i) the day on which payment in full of such portion of outstanding principal is received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders in accordance with Condition 14 (*Notices*) that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

The amount of interest payable in respect of each Note on each Interest Payment Date (other than the First Interest Payment Date) shall be calculated by applying the Rate of Interest to the principal amount of such Note, dividing the product by two and rounding the resulting figure to the nearest U.S. cent (half a U.S. cent being rounded upwards). The amount of interest payable in respect of each Note on the First Interest Payment Date, or if interest is otherwise required to be calculated in respect of any period which is shorter or longer than 6 months, shall be calculated by applying the Rate of Interest to the principal amount of each Note, multiplying the product by the Day Count Fraction and rounding the resulting figure to the nearest U.S. cent (half a U.S. cent being rounded upwards), where:

"Day Count Fraction" means, in respect of any period, the number of days in the relevant period (calculated on the basis of a year of 360 days consisting of 12 months of 30 days each and, in the case of an incomplete month, the actual number of days elapsed) divided by 360; and

"First Interest Payment Date" means the Interest Payment Date falling on 21 May 2007.

5. **Redemption, Purchase and Cancellation**

(a) ***Redemption***

Unless previously redeemed, or purchased and cancelled as provided below, the Issuer will redeem the principal amount of the Notes on 21 November 2016, subject as provided in Condition 6 (*Payments*).

(b) ***Purchase***

The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Any Notes so purchased may be cancelled or held and resold. Any Notes so purchased, while held by or on behalf of the Issuer, shall not entitle the holder to vote at any meeting of holders of Notes and shall not be deemed to be outstanding for the purposes of calculating quorums and meetings of holders of Notes.

(c) ***Cancellation***

All Notes cancelled in accordance with paragraph (b) may not be reissued or resold.

6. **Payments**

(a) ***General***

Payments of principal and interest in respect of the Notes 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 6(e) (*Record date*)) or, upon application by a Noteholder 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. Payments can also be made at the specified office of the Dublin Paying Agent.

(b) ***Payments subject to fiscal laws***

All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations, but without prejudice to the provisions of Condition 7 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.

(c) ***Payments on business days***

Where payment is to be made by transfer to a U.S. dollar account with a bank in New York City, payment instructions (for value the due date, or, if the due date is not a business day, for value the next succeeding business day) will be initiated and, where payment is to be made by a U.S. dollar cheque drawn on a bank in New York City, the cheque will be mailed on the due date for payment. A Noteholder shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a business day or (B) a cheque mailed in accordance with this Condition 6 arriving after the due date for payment or being lost in the mail.

In these Conditions, "business day" means any day on which banks are open for business (including dealings in foreign currencies) in London and Dublin.

(d) ***Partial payments***

If a Paying Agent makes a partial payment in respect of any Note, the Registrar shall procure that the amount and date of such payment are noted on the Register.

(e) ***Record date***

Payment in respect of a Note 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").

7. **Taxation**

All payments in respect of the Notes 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 payment of principal or interest, as the case may be to such amount as will result in the receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such increased amount shall be payable in respect of any Note:

- (a) 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 Note by reason of having some connection with Ukraine other than the mere holding of such Note; or
- (b) 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
- (c) where such withholding or deduction is imposed or levied on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusions of the ECOFIN Council meetings of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (d) if the Note Certificate representing such Note 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 Note 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 Noteholders 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 Note 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 Note.

Any reference in these Conditions to principal or interest shall be deemed to include any increased amount in respect of principal or interest which may be payable under this Condition 7.

8. **Events of Default**

If any of the following events (each an "Event of Default") occurs and is continuing, then the Trustee at its discretion may and, if so requested in writing by Holders of at least one quarter in principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, shall, subject to (other than in the case of paragraphs (a), (b), (c), (d), (e), (f) (in so far as it relates to a payment obligation) and (g) (in so far as it relates to a payment obligation) below)

the Trustee having certified in writing that the happening of such event is in its opinion materially prejudicial to the interests of the Noteholders and, in all cases, to the Trustee having been indemnified or provided with security to its satisfaction, give written notice to the Issuer declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their unpaid principal amount plus accrued interest as provided in the Trust Deed:

(a) ***Non-payment***

The Issuer fails to pay any amount of principal or interest in respect of the Notes and the default continues for a period of 10 days; or

(b) ***Breach of other obligations***

The Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Trust Deed and such default (i) is, in the opinion of the Trustee, incapable of remedy or (ii) being a default which is, in the opinion of the Trustee, capable of remedy, remains unremedied for 30 days or such longer period as the Trustee may agree after the Trustee has given written notice requiring the same to be remedied to the Issuer; or

(c) ***Indebtedness of Ukraine***

If any Relevant Indebtedness shall become due and payable prior to the stated maturity thereof following a default or any security therefor becomes enforceable or Ukraine fails to make any payment of any Relevant Indebtedness on the due date for payment thereof or, if applicable, at the expiration of any grace period originally applicable thereto or any guarantee of, or indemnity in respect of, any Relevant Indebtedness of any other Person given by Ukraine shall not be honoured when due and called upon; *provided that* the aggregate amount of such Relevant Indebtedness is in excess of euro 25,000,000 (or its equivalent in any currency or currencies) and *provided further that* the acceleration of the maturity of or any payment default in respect of any Old Notes or Old Loans will not constitute an Event of Default; or

(d) ***Authorisation***

If any authorisation, consent of, or filing or registration with, any governmental authority necessary for the performance of any payment obligation of the Issuer under the Notes or the Trust Deed, when due, ceases to be in full force and effect or remain valid and subsisting; or

(e) ***Moratorium***

If Ukraine shall suspend payment of, or admit its inability to pay, Relevant Indebtedness or any part thereof, or declare a general moratorium on or in respect of Relevant Indebtedness or any part thereof or anything analogous to the foregoing shall occur, in each case other than with respect to Old Notes or Old Loans; or

(f) ***Unlawfulness***

It is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or the Trust Deed; or

(g) ***Invalidity***

Any one or more of the Issuer's obligations under the Notes or the Trust Deed becomes unenforceable or invalid, or the Issuer shall contest the validity thereof.

Upon the Notes becoming due and payable and remaining unpaid, the Trustee may take such action as is provided in Condition 13 (*Enforcement*).

"Old Notes" means any and all of the outstanding (1) U.S. dollar denominated Zero Coupon Notes due 2000 issued by E.M. Sovereign Finance B.V. (the "Zero Coupon Notes"); (2) euro denominated 14.75% Notes due 2000 issued on a Fiduciary basis by Bankers Trust Luxembourg S.A. ("BT" and the "Euro Notes"); (3) Deutsche Mark denominated 16% Notes due 2001 issued on a Fiduciary basis by Chase Manhattan Bank Luxembourg S.A. (the "DM Notes"); and (4) U.S. dollar denominated Notes for the Settlement of Ukraine's Debts for Natural Gas Supplies due 2003, 2004, 2005, 2006 and 2007 issued by Ukraine, as each of the foregoing may be amended from time to time.

"Old Loans" means any and all of the outstanding (1) euro denominated loan made to Ukraine by BT in furtherance of the Euro Notes, (2) Deutsche Mark denominated loan made to Ukraine by Chase in furtherance of the DM Notes and (3) amounts due under the credit agreement between E.M. Sovereign Finance B.V. and E.M. Sovereign Investments B.V. and a credit agreement between E.M. Sovereign Investments B.V. and Ukraine in furtherance of the Zero Coupon Notes.

9. Prescription

Claims for payment of principal and interest in respect of the Notes shall become void unless made within periods of ten years (in the case of principal) and five years (in the case of interest) after such principal or interest has become due and payable.

10. Replacement of Note Certificates

If any Note 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 Note Certificates must be surrendered before replacements will be issued.

11. Trustee and Agents

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 Noteholders. 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 Noteholders as a class (and shall not have regard to any interests arising from circumstances particular to individual Noteholders whatever their number) and in particular will not be responsible for any consequence for individual

Holders of Notes 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 Notes, and from any obligation to insure or procure the insurance of the Notes.

In acting under the Agency Agreement and in connection with the Notes, 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 Noteholders.

The initial Agents and their initial Specified Offices are listed below. The Issuer reserves the right (with the prior written approval of the Trustee) at any time to vary or terminate the appointment of any Agent and to appoint a successor registrar, principal paying agent or additional or successor paying agents and transfer agents; provided however, that the Issuer shall at all times maintain a principal paying agent and a transfer agent, as well as a registrar and a paying agent in Dublin so long as the Notes are listed on the Irish Stock Exchange and the rules of the Irish Stock Exchange so require. Notice of any change in any of the Agents or in the Specified Offices shall promptly be given to the Noteholders.

12. **Meetings of Noteholders; Modification and Waiver**

(a) *Meetings of Noteholders*

The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to their interests, including the modification of any provision of these Conditions or the Trust Deed. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Trustee, the Issuer or by the Trustee (subject to it being indemnified to its satisfaction against all costs and expenses thereby occasioned) upon the request in writing of Noteholders holding not less than 10% of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be one or more persons holding or representing more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, one or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented; provided, however, that certain proposals (including any proposal to accept any exchange offer in respect of the Notes, to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to change the currency of payments under the Notes or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution (each, a "**Reserved Matter**")) may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which one or more persons holding or representing not less than two-thirds or, at any adjourned meeting, one-third of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not.

In addition, a resolution in writing signed by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders under the Trust Deed will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) ***Modification and Waiver***

The Trustee and the Issuer may, without the consent of the Noteholders, agree (i) to any modification of these Conditions or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the opinion of the Trustee, such modification will not be materially prejudicial to the interests of Noteholders and (ii) to any modification of the Notes or the Trust Deed which is of a formal, minor or technical nature or is to correct a manifest error.

In addition, the Trustee may, without the consent of the Noteholders, authorise or waive any breach or proposed breach of the Notes or the Trust Deed (other than a breach or proposed breach relating to the subject of a Reserved Matter) if, in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

Any such modification, waiver or authorisation shall be binding on all Noteholders and, unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the Noteholders as soon as practicable thereafter in accordance with Condition 14 (*Notices*).

13. **Enforcement**

After any of the Notes shall have become due and payable and remain unpaid, 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 Notes, but it shall not be bound to do so unless:

- (a) it has been so requested in writing by the Holders of at least one-quarter in principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and
- (b) it has been indemnified or provided with security to its satisfaction.

No Noteholder 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 Noteholders 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 Notes 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*. 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 Noteholders, to create and issue further Notes ranking equally in all respects (or in all respects save for the date and the amount

of the first payment of interest thereon) so that the same shall be consolidated and form a single series with the Notes. Any further notes which are to form a single series with the Notes shall be constituted by a deed supplemental to the Trust Deed.

16. Governing Law and Submission to Jurisdiction

The Trust Deed, the Agency Agreement and the Notes 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 Noteholders, 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 Notes 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 any right of the Trustee and/or each of the Noteholders 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 Notes 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 United Kingdom of Great Britain and Northern Ireland 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 Notes. 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 Noteholders 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 Notes (including any questions regarding their existence, validity or termination) may, at the sole option of the Trustee, be referred to and finally resolved by arbitration instituted by the Trustee under the Rules of the London Court of International Arbitration. The place of such 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 Notes 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 Notes 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 Notes, 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 Note 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 a separate and independent obligation from the other obligations under the Notes, 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 Note or under any such judgment, order or award for a liquidated sum or sums in respect of amounts due in respect of the relevant Note or under any such judgment, order or award.

DUBLIN PAYING AGENT

Citibank International plc

PRINCIPAL PAYING AGENT, TRANSFER AGENT AND REGISTRAR

Citibank, N.A., London Branch

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 Noteholders.

SCHEDULE 3
PROVISIONS FOR MEETINGS OF NOTEHOLDERS

1. **Proxies**

- 1.1 A holder of Notes may, by an instrument in writing in the English language (a "**form of proxy**") signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar not less than 48 hours before the time fixed for the relevant meeting, appoint any person (a "**proxy**") to act on his or its behalf in connection with any meeting of the Noteholders and any adjourned such meeting.
- 1.2 Any holder of Notes which is a corporation may by resolution of its directors or other governing body authorise any person to act as its representative (a "**representative**") in connection with any meeting of the Noteholders and any adjourned such meeting.
- 1.3 Any proxy appointed pursuant to sub-paragraph 1.1 above or representative appointed pursuant to sub-paragraph 1.2 above shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Noteholders, to be the holder of the Notes to which such appointment relates and the holder of the Notes shall not be deemed to be the holder for such purposes.
2. The Issuer or the Trustee may at any time and the Issuer shall upon a requisition in writing signed by the holders of not less than one-tenth in principal amount of the Notes for the time being outstanding convene a meeting of the Noteholders and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the Trustee or the requisitioners. Every such meeting shall be held at such time and place as the Trustee may appoint or approve.
3. At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is to be held) specifying the place, day and hour of meeting shall be given to the Noteholders prior to any meeting of the Noteholders in the manner provided by Condition 14 (*Notices*). Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened but (except for an Extraordinary Resolution) it shall not be necessary to specify in such notice the terms of any resolution to be proposed. Such notice shall include statements, if applicable, to the effect that the holders of Notes may appoint proxies by executing and delivering a form of proxy in the English language to the specified office of the Registrar not less than 48 hours before the time fixed for the meeting or, in the case of corporations, may appoint representatives by resolution of their directors or other governing body. A copy of the notice shall be sent by post to the Trustee (unless the meeting is convened by the Trustee) and to the Issuer (unless the meeting is convened by the Issuer).
4. A person (who may but need not be a Noteholder) nominated in writing by the Trustee shall be entitled to take the chair at the relevant meeting or adjourned meeting (the

"Chairman") but if no such nomination is made or if at any meeting or adjourned meeting the person nominated shall not be present within fifteen minutes after the time appointed for holding the meeting or adjourned meeting the Noteholders present shall choose one of their number to be Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.

5. At any such meeting one or more persons present holding Notes or being proxies or representatives and holding or representing in the aggregate not less than 1/2 of the principal amount of the Notes for the time being outstanding shall (except for the purpose 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 meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided below) be one or more persons present holding Notes or being proxies and holding or representing in the aggregate more than half in principal amount of the Notes for the time being outstanding, *provided that* at any meeting the business of which includes any of the following matters (which shall only be capable of being effected after having been approved by Extraordinary Resolution) namely:

- (1) a change to the maturity date of the Notes or any date for payment of interest or principal thereon;
- (2) a reduction or cancellation of the amount of principal or the rate of interest payable in respect of the Notes or varying the method of calculating the rate of interest or reducing the minimum rate of interest on the Notes;
- (3) a change to the currency of payment of the Notes;
- (4) a modification of the provisions concerning the quorum required at any meeting of the Noteholders or the majority required to pass an Extraordinary Resolution;
- (5) a proposal to accept any exchange offer in respect of the Notes;

(subject as provided below) the quorum shall be one or more persons present holding Notes or being proxies or representatives and holding or representing in the aggregate not less than two-thirds of the principal amount of the Notes for the time being outstanding.

6. If within fifteen minutes (or such longer period not exceeding thirty minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Noteholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case of a meeting at which an Extraordinary Resolution is to be proposed in which case it shall stand adjourned for such period, being not less than 14 clear days nor more than 42 clear days, and to such place as may be appointed by the Chairman either at or subsequent to

such meeting and approved by the Trustee). If within fifteen minutes (or such longer period not exceeding thirty minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either (with the approval of the Trustee) dissolve such meeting or adjourn the same for such period, being not less than 14 clear days, and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Trustee, and the provisions of this sentence shall apply to all further adjourned such meetings. At any adjourned meeting one or more persons present holding Notes or being proxies or representatives (whatever the principal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have power to pass any Extraordinary Resolution or other resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present, *provided that* at any adjourned meeting the quorum for the transaction of business comprising any of the matters specified in the proviso to paragraph 5 above shall be one or more persons present holding Notes or being proxies or representatives and holding or representing in the aggregate not less than one-third of the principal amount of the Notes for the time being outstanding.

7. Notice of any adjourned meeting at which an Extraordinary Resolution is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 3 above and such notice shall state the relevant quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.
8. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a proxy or as a representative.
9. At any meeting unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman, the Issuer, the Trustee or any person present holding a Note or being a proxy (whatever the principal amount of the Notes so held or represented by him), a declaration by the Chairman that a resolution has been carried or carried by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
10. Subject to paragraph 12 below, if at any such meeting a poll is so demanded it shall be taken in such manner and subject as hereinafter provided either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
11. The Chairman may with the consent of (and shall if directed by) any such meeting adjourn the same from time to time and from place to place but no business shall be

transacted at any adjourned meeting except business which might lawfully (but for lack of required quorum) have been transacted at the meeting from which the adjournment took place.

12. Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.
13. The Trustee and its lawyers and any director, officer or employee of a corporation being a trustee of this Trust Deed and any authorised representatives of the Issuer and its lawyers and any other person authorised in that behalf by the Trustee may attend and speak at any meeting. Save as aforesaid, but without prejudice to the provisos to the definition of "**outstanding**" in Clause 1.1 (*Definitions*), no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting of the Noteholders or join with others in requesting the convening of such a meeting or to exercise the rights conferred on the Noteholders by the Conditions unless he is a proxy or a representative or is the holder of a Note. No person shall be entitled to vote at any meeting in respect of Notes held by, for the benefit of, or on behalf of, the Issuer. Nothing herein shall prevent any of the proxies named in any form of proxy or any representative from being a representative of or otherwise connected with the Issuer.
14. Subject as provided in paragraph 13 hereof at any meeting:
 - (1) on a show of hands every person who is present in person and is a holder of Original Notes or is a proxy or representative shall have one vote; and
 - (2) on a poll every person who is so present shall have one vote in respect of each U.S.\$1,000 or such other amount as the Trustee may in its absolute discretion stipulate in principal amount of the Notes in respect of which he is a proxy or representative or in respect of which he is the holder.

Without prejudice to the obligations of the proxies named in any form of proxy any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

15. The proxies named in any form of proxy and representatives need not be Noteholders.
16. Each form of proxy shall be deposited by the Registrar at such place as the Trustee shall approve not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the form of proxy propose to vote and in default the form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. A notarially certified copy of each form of proxy shall be deposited with the Trustee before the commencement of the meeting or adjourned meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxies named in any such form of proxy.
17. Any vote given in accordance with the terms of a form of proxy shall be valid notwithstanding the previous revocation or amendment of the form of proxy or of any of the Noteholders' instructions pursuant to which it was executed, *provided that* no intimation in writing of such revocation or amendment shall have been received from the

holder thereof in each case by the Issuer or the Trustee at its registered office (or such other place as may have been required or approved by the Trustee for the purpose) or by the Chairman by the time being 48 hours before the time appointed for holding the meeting or adjourned meeting at which the form of proxy is to be used.

18. A meeting of the Noteholders shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (subject to the provisions relating to quorum contained in paragraphs 5 and 6 above) namely:
 - (1) Power to sanction any compromise or arrangement (including without limitation by way of an exchange offer or substitution of the principal debtor) proposed to be made between the Issuer, the Trustee, any Appointee and the Noteholders or any of them.
 - (2) Power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Trustee, any Appointee, the Noteholders or the Issuer against any other or others of them or against any of their property whether such rights shall arise under this Trust Deed or otherwise.
 - (3) Power to assent to any modification of the provisions of this Trust Deed which shall be proposed by the Issuer, the Trustee or any Noteholders.
 - (4) Power to give any authority or sanction which under the provisions of this Trust Deed is required to be given by Extraordinary Resolution.
 - (5) Power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution.
 - (6) Power to approve of a person to be appointed a trustee and power to remove any trustee or trustees for the time being of this Trust Deed.
 - (7) Power to discharge or exonerate the Trustee and/or any Appointee from all liability in respect of any act or omission for which the Trustee and/or such Appointee may have become responsible under this Trust Deed.
 - (8) Power to authorise the Trustee and/or any Appointee to concur in and execute and do all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution.
19. Any resolution passed at a meeting of the Noteholders duly convened and held in accordance with this Trust Deed shall be binding upon all the Noteholders whether present or not present at such meeting and whether or not voting and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Noteholders shall be published in accordance with Condition 14 (*Notices*) by the Issuer within 14 days of such result being known (with a copy to the Trustee and the Paying Agents), *provided that* the non-publication of such notice shall not invalidate such result.

20. The expression "**Extraordinary Resolution**" when used in this Trust Deed means a Written Resolution or a resolution passed at a meeting of the Noteholders duly convened and held in accordance with this Trust Deed by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or, if a poll is duly demanded by a majority, consisting of not less than three-fourths of the votes cast on such poll. "**Written Resolution**" means a resolution in writing signed by or on behalf of all holders of Notes who for the time being are entitled to receive notice of a meeting in accordance with the provisions hereof whether contained in one document or several documents in like form, each signed by or on behalf of one or more of such holders of the Notes.
21. A Written Resolution shall take effect as if it were an Extraordinary Resolution.
22. Minutes of all resolutions and proceedings at every meeting of the Noteholders shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such Minutes as aforesaid if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which Minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.
23. Subject to all other provisions of this Trust Deed the Trustee may, without the consent of the Issuer or the Noteholders, prescribe such further regulations regarding the requisitioning and/or the holding of meetings of Noteholders and attendance and voting thereat as the Trustee may in its sole discretion think fit.
24. For the purposes only of this Schedule 3 (*Provisions for Meetings of Noteholders*) and in respect only of those Notes of which the Common Depositary for Euroclear and Clearstream, Luxembourg or its nominee (being Citivic Nominees Limited or such other person as may from time to time be notified by the Common Depositary to the Registrar) (in respect of the Restricted Original Global Note) is the registered Noteholder, following such time as any notification as is hereinafter mentioned shall have been given (from time to time) but only for so long as such notification shall not have been withdrawn, a Noteholder shall mean, to the exclusion of the person(s) in whose name any such Note is registered in the Register, any person who shall have been named in a notification given by Euroclear and Clearstream, Luxembourg to the Registrar as a person who is shown in the records of Euroclear or Clearstream, Luxembourg as having Notes of a specified principal amount standing to the credit of its relevant account. The Issuer, the Trustee, the Registrar and the Agents shall be entitled to treat any notification given by Citibank N.A., London Branch, Euroclear or Clearstream, Luxembourg to such effect as conclusive and binding for all purposes in connection with meetings of the Noteholders, and references to a Noteholder or a holder and to a person in whose name Notes are registered contained in this Schedule 3 (*Provisions for Meetings of Noteholders*) shall be construed accordingly.

SCHEDULE 4
FORM OF COMPLIANCE CERTIFICATE

CERTIFICATE OF COMPLIANCE TO BE TYPED ON THE ISSUER'S HEADED
NOTEPAPER

To: The Law Debenture Trust Corporation p.l.c. of Fifth Floor, 100 Wood Street, London, EC2V 7EX as Trustee of the Trust Deed dated 20 November 2006 (the "**Trust Deed**") constituting U.S.\$1,000,000,000 6.58 per cent. Notes due 2016 of Ukraine, acting through the Ministry of Finance of Ukraine and represented by the Minister of Finance of Ukraine on the basis of powers granted by the Cabinet of Ministers Of Ukraine (the "**Issuer**").

We, _____ and _____, each being an Authorised Signatory of the Issuer,

HEREBY CERTIFY on behalf of the Issuer:-

- (a) there did not exist, as at [*please insert here a date not more than seven days prior to the date of certificate*] (the "**relevant date**") and had not existed at any time prior to that date since [*please insert the relevant date specified in the most recent previous certificate (or in the case of the first certificate the date of the Trust Deed)*] any Event of Default (as defined in the Trust Deed) or any Potential Event of Default (as defined in the Trust Deed); and
- (b) during the period from and including [*please insert the relevant date specified in the most recent previous certificate (or in the case of the first certificate the date of the Trust Deed)*] to the relevant date the Issuer has complied with all its obligations contained in the Trust Deed and the Schedules thereto.

Dated this _____ day of _____

Authorised Signatory