

WHITE & CASE

Dated [●]/[●]/2015

Agency Agreement

relating to

U.S.\$[●]7.75 per cent. Notes due 2019
U.S.\$[●]7.75 per cent. Notes due 2020
U.S.\$[●]7.75 per cent. Notes due 2021
U.S.\$[●]7.75 per cent. Notes due 2022
U.S.\$[●]7.75 per cent. Notes due 2023
U.S.\$[●]7.75 per cent. Notes due 2024
U.S.\$[●]7.75 per cent. Notes due 2025
U.S.\$[●]7.75 per cent. Notes due 2026
U.S.\$[●]7.75 per cent. Notes due 2027

between

Ukraine,

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

The Bank of New York Mellon, London Branch
As Principal Paying Agent

The Bank of New York Mellon (Luxembourg) S.A.
As Paying Agent, Registrar and Transfer Agent

BNY Mellon Corporate Trustee Services Limited
As Trustee

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This Agreement is made in London, England on [●] 2015 (this “**Agreement**”)

Between:

- (1) **Ukraine, (the “Issuer” or “Ukraine”), represented by The Minister of Finance of Ukraine acting upon Instructions of The Cabinet of Ministers of Ukraine;**
- (2) **The Bank of New York Mellon, London Branch**, whose place of business is at The Bank of New York Mellon, One Canada Square, Canary Wharf, London, E14 5AL, United Kingdom as principal paying agent (the “**Principal Paying Agent**” which expression shall, where the context so admits, include any successor for the time being appointed);
- (3) **BNY Mellon Corporate Trustee Services Limited.**, whose registered office is at One Canada Square, London, E14 5AL, United Kingdom as trustee (the “**Trustee**”, which expression includes any other trustee for the time being of the Notes);
- (4) **The Bank of New York Mellon (Luxembourg) S.A.**, whose registered office is at Vertigo Building-Polaris, 2-3 rue Eugene Ruppert, L-2453 Luxembourg, as registrar (the “**Registrar**”, which expression shall, where the context so admits, include any successor for the time being appointed); and
- (5) **The Bank of New York Mellon (Luxembourg) S.A.**, whose place of business is at Vertigo Building-Polaris, 2-3 rue Eugene Ruppert, L-2453 Luxembourg, as transfer agent (the “**Transfer Agent**”) and as paying agent (the “**Paying Agent**”) which expression shall, where the context so admits, include any additional or successor Transfer Agent or Paying Agent for the time being appointed.

Whereas:

- (A) The Issuer has duly authorised the issue of [its](#) U.S.\$[●] 7.75 per cent. Notes due 2019, U.S.\$[●]7.75 per cent. Notes due 2020, U.S.\$[●]7.75 per cent. Notes due 2021, U.S.\$[●]7.75 per cent. Notes due 2022, U.S.\$[●]7.75 per cent. Notes due 2023, U.S.\$[●]7.75 per cent. Notes due 2024, U.S.\$[●]7.75 per cent. Notes due 2025, U.S.\$[●]7.75 per cent. Notes due 2026 and U.S.\$[●]7.75 per cent. Notes due 2027.
- (B) The Notes will be constituted by, be subject to, and have the benefit of, a trust deed dated [●] 2015 (as amended or supplemented from time to time), the “**Trust Deed**” and made between the Issuer and the Trustee.
- (C) The Notes will be issued in registered form, without interest coupons attached, and in denominations of U.S.\$100,000 or any amount in excess thereof which is an integral multiple of U.S.\$1,000. The Notes will be offered and sold to non-U.S. persons outside the United States in reliance on Regulation S under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and will also be offered in the United States in transactions exempt from the registration requirements to qualified institutional buyers as defined in Rule 144A under the Securities Act (“**QIBs**”) and to accredited investors as defined in Rule 501(a) under the Securities Act (“**Accredited Investors**”).
- (D) The Notes shall be represented by the Global Notes issued on the date hereof in registered form, without interest coupons attached. The Notes offered and sold to non-U.S persons outside the United States in reliance on Regulation S under the Securities Act (the “**Unrestricted Notes**”) will be represented by interests in an Unrestricted Global Note, which will be deposited on a date to be agreed (the “**Closing Date**”) with The Bank of New York Mellon, London Branch as common depositary for Euroclear and Clearstream, Luxembourg and registered in the name of The Bank of New York Depositary (Nominees) Limited as nominee for such Common Depositary (as each such term is defined below).

- (E) Notes offered and sold in the United States in transactions exempt from the registration requirements to QIBs and Accredited Investors in reliance on exemptions under the Securities Act (the “**Restricted Notes**”) will be represented by interests in a Restricted Global Note, which will be deposited on or about the Closing Date with The Bank of New York Mellon as the Custodian (as such term is defined below) and registered in the name of Cede & Co. as nominee for DTC (as such term is defined below). The Restricted Global Note (and any Notes in definitive form represented by Restricted Global Note Certificate (as defined in Recital (G) below) issued in exchange therefor) will be subject to certain restrictions on transfer set forth therein and herein.
- (F) An interest in the Unrestricted Global Notes will only be exchangeable for Unrestricted Global Notes in definitive form represented by a physical certificate (each, an “**Unrestricted Global Note Certificate**”) in the limited circumstances specified in the Unrestricted Global Note.
- (G) An interest in the Restricted Global Notes will only be exchangeable for Restricted Global Notes in definitive form represented by a physical certificate (each, a “**Restricted Global Note Certificate**”) and together with the Unrestricted Global Note Certificates, the “**Note Certificates**”) in the limited circumstances specified in the Restricted Global Note.
- (H) The identity of the Noteholders will be shown on the Register (as each such term is defined below), and transfers of each Note will be effected only by means of entry in the Register.
- (I) Ukraine wishes to appoint the Paying Agents as its paying agents, the Transfer Agent as its transfer agent and the Registrar as its registrar in respect of the Notes, and has entered into this Agreement to provide for the terms and conditions for such appointments.

1. Interpretation

1.1 Definitions

Terms defined in the Trust Deed and or the Conditions (as defined below) have the same meanings in this Agreement except where otherwise defined in this Agreement.

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

“**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;

“**Common Depositary**” means BNY Mellon Corporate Trustee Services Limited, as common depositary of each of the Unrestricted Global Notes for Euroclear and Clearstream, Luxembourg;

“**Conditions**” means, in relation to the Notes of any Series, the Global Notes, the Conditions in the form set out in Schedule 3 to the Trust Deed and, if applicable, in the case of any Definitive Notes means those Conditions endorsed on the relevant Definitive Notes pursuant to Clause 3 (*Form and Issue of Notes*) of the Trust Deed 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 the Trust Deed and any reference in the Trust Deed to a particular specified Condition or paragraph of a Condition shall in relation to the Notes of such Series be construed accordingly;

“**Custodian**” means The Bank of New York Mellon as custodian of the Restricted Global Note for DTC;

“**Definitive Notes**” means in relation to each Series, the definitive Notes in registered form in the form set out in Part 2 of Schedule 2 to the Trust Deed to be issued in exchange for the relevant Global Note pursuant to, but only in the limited circumstances specified in, Clause 3 (*Form and Issue of Notes*) of the Trust Deed and includes any replacements for Definitive Notes issued pursuant to the relevant Series Conditions;

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

“**Euroclear**” means Euroclear Bank S.A./N.V. or any successor entity thereto;

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

“**Further Notes**” means in relation to any Series, the Further Notes forming a single series with the applicable Notes of that Series, if any, to be constituted by a trust deed supplemental to the Trust Deed pursuant to Clause 2.3 (*Further Notes*) of the Trust Deed 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 applicable Conditions and where applicable any Global Note issued in respect thereof;

“**Global Notes**” means in respect of each Series, the relevant Restricted Global Note and Unrestricted Global Note and “**Global Note**” means any of them;

“**Interest Payment Date**” has the meaning in relation to the Notes of any Series, provided in Condition 4 (*Interest*) of that Series;

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

“**Local Banking Day**” means a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Principal Paying Agent has its Specified Office;

“**Local Time**” means the time in the city in which the Principal Paying Agent has its Specified Office;

“**Notes**” means each Series of the notes in registered form of the Issuer set out more particularly in Schedule 1 to the Trust Deed and 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 Notes issued pursuant to Condition 10 (*Replacement of Note Certificates*) of each Series and the relevant Global Notes;

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

“**Paying Agents**” means the Principal Paying Agent and the Paying Agent;

“**Register**” means the register maintained by the Registrar pursuant to the Conditions and this Agreement, containing (*inter alia*) details of the Noteholders and any transfers in relation thereto;

“**Regulation S**” means Regulation S under the Securities Act;

“**Regulations**” means the regulations concerning the transfer, exchange and registration of the Notes set out in the First Schedule hereto, as the same may be amended, supplemented or replaced from time to time by Ukraine and the Registrar, in each case only to the extent required to comply with the applicable securities laws of the United States;

“Restricted Notes” means in respect of each Series, the Notes represented by the relevant Restricted Global Note and any Definitive Notes issued in respect thereof;

“Restricted Global Note” means in respect of each Series, the relevant Global Note substantially in the form set out in Part 1 of Schedule 2 to the Trust Deed bearing the Securities Act Legend and any other legends required by DTC;

“Series” means each series of Notes set out in Schedule 1 to the Trust Deed together with any Further Notes expressed to be consolidated and form a single Series with them;

“Specified Office” means, in relation to any Paying Agent:

- (a) the office specified in Clause 7 (*Notices*); or
- (b) such other office as the Paying Agents may specify in accordance with Clause 12.6 (*Change of Office*); and

“Trust Deed” means the Trust Deed dated [●] 2015 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;

“United States” has the meaning given to it in Regulation S;

“Unrestricted Notes” means in respect of each Series, the Notes represented by the relevant Unrestricted Global Note and any Definitive Notes issued in respect thereof; and

“Unrestricted Global Note” means in respect of each Series, the relevant Global Note in the form or substantially in the form set out in Part 1 of Schedule 2 to the Trust Deed which does not include the Securities Act Legend.

1.2 Headings

Headings shall be ignored in construing this Agreement.

1.3 Statutory Modifications

All references in this Agreement to the provisions of any statute shall be deemed to be references to that statute as from time to time modified, extended, amended or re-enacted or to any statutory instrument, order or regulation made thereunder or under such re-enactment.

1.4 Variations

All references in this Agreement to an agreement, instrument or other document (including, without limitation, this Agreement, the Trust Deed, the Global Notes, the Note Certificates and the Conditions) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied or supplemented from time to time.

1.5 Alternative Clearing System

All references in this Agreement to Euroclear, Clearstream, Luxembourg and/or DTC shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Principal Paying Agent and the Trustee.

1.6 Principal or Interest

References in this Agreement to the principal or interest in respect of any Note shall be construed in accordance with the relevant Conditions.

1.7 Clauses and Schedules

Any reference in this Agreement to a Clause or to a Schedule is, unless otherwise stated, to a Clause hereof or to a schedule hereto.

2. Appointment of Agents

2.1 Principal Paying Agent

The Issuer hereby appoints the Principal Paying Agent, and the Principal Paying Agent hereby agrees to act as agent of the Issuer (and, for the purposes only of Clause 2.6 (*Agents to Act for Trustee*), the Trustee) in respect of the Notes, in accordance with the terms of this Agreement, for the purposes of carrying out all duties imposed upon it by the Conditions and this Agreement including, among other things:

- (a) completing and delivering the Global Notes and delivering Note Certificates;
- (b) making all notations on each Global Note required in accordance with their terms;
- (c) exchanging any Global Note for Note Certificates in accordance with the terms of such Global Note;
- (d) arranging on behalf of and at the expense of the Issuer for notices to be communicated to the Noteholders in accordance with the Conditions; and
- (e) performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

2.2 Paying Agents

The Issuer hereby appoints the Paying Agent, and the Paying Agent hereby agrees to act as paying agent of the Issuer (and, for the purposes only of Clause 2.6 (*Agents to Act for Trustee*), the Trustee) in respect of the Notes in accordance with the terms of this Agreement, for the purposes of paying sums due on Global Notes and Note Certificates and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.

2.3 Appointment of Registrar

The Issuer hereby appoints the Registrar, and the Registrar hereby agrees to act, as registrar and authentication agent of the Issuer (and, for the purposes only of Clause 2.6 (*Agents to Act for Trustee*), the Trustee) in respect of Notes in accordance with the terms of this Agreement.

2.4 Appointment of Transfer Agent

The Issuer hereby appoints the Transfer Agent, and the Transfer Agent hereby agrees to act as transfer agent of the Issuer (and, for the purposes only of Clause 2.6 (*Agents to Act for Trustee*), the Trustee) in respect of the Notes in accordance with the terms of this Agreement.

2.5 Duties

The Agents shall perform such duties as are set out in this Agreement. No obligations or duties of the Agents which are not expressly stated herein or in the Conditions shall be implied.

2.6 Agents to Act for Trustee

Upon the happening of an Event of Default or a Potential Event of Default 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*) of the Trust Deed to the Noteholders,

the Trustee may by notice in writing to the Issuer and the Agents, require the Agents until notified by the Trustee to the contrary, so far as permitted by any applicable law:

- (a) to act thereafter as Principal Paying Agent, Paying Agent, Registrar and Transfer Agent respectively, of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of the Trust Deed *mutatis mutandis* on the terms provided in this Agreement (with consequential amendments as necessary and save that the Trustee's liability under any provision hereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Agents shall be limited to the amounts for the time being held by the Trustee on the trust of the Trust Deed in relation to the Notes and available to the Trustee for such purpose) and thereafter to hold all Global Notes and Note Certificates and all sums, documents and records held by them in respect of Global Notes and Note Certificates on behalf of the Trustee;
- (b) to deliver up all Global Notes or Note Certificates and all sums, documents and records held by them in respect of the same 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 Agent is obliged not to release by any law or regulation; and
- (c) 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.

2.7 Notices of Change of Trustee

The Issuer shall forthwith give notice to each of the Agents of any change in the person or persons comprising the Trustee.

2.8 Obligations and Duties of the Agents

The obligations and duties of the Agents under this Agreement shall be several and not joint.

3. Form of the Notes; Delivery and Authentication of the Notes

3.1 Form of the Notes

The Notes of each Series will initially be represented by in each case, an Unrestricted Global Note and a Restricted Global Note, which will each be exchangeable in the limited circumstances specified by their respective terms for Unrestricted Note Certificates and Restricted Note Certificates relating to that Series, respectively.

3.2 The Global Notes and the Note Certificates

Each Global Note and each Note Certificate shall:

- (a) be printed, lithographed or typewritten in substantially the relevant form (duly completed) set out in the Trust Deed but in each case with such modifications, amendments and additions as Ukraine, the Trustee and the Registrar shall have agreed;
- (b) in the case of the Note Certificates, have attached thereto or endorsed thereon the Conditions and the form of transfer and in the case of the Global Note incorporate the Conditions by reference;
- (c) be executed manually or in facsimile by or on behalf of Ukraine by an Authorised Signatory and authenticated manually by or on behalf of the Registrar; and
- (d) bear a unique serial number.

3.3 Delivery and Authentication of the Global Notes

Ukraine shall, on or prior to the Closing Date, deliver the Global Notes to the Registrar for authentication in accordance with Clause 10.2 (*Authentication and Delivery of Notes and Maintenance of Register by Registrar*). The Registrar shall, on the Closing Date, deliver (1) each of the authenticated Unrestricted Global Note, which shall be registered in the name of The Bank of New York Depositary (Nominees) Limited to the Common Depositary; and (2) each of the authenticated Restricted Global Notes, to the Custodian.

3.4 Transfer of Interests in the Global Notes or Note Certificates

Subject to the restrictions set forth in Condition 2 (a) – (c) (*Register, Title and Transfers*) and in the Regulations, any interest in one form of Global Note or Note Certificate that is exchanged for, or transferred to a person who takes delivery in the form of, an interest in the other form of Global Note or Note Certificate will, upon transfer, cease to be an interest in the former such Global Notes or Note Certificate and become an interest in the other Global Note or Note Certificate and accordingly will thereafter be subject to all transfer restrictions and other procedures applicable to interests in such other Global Note or Note Certificate for as long as it remains such an interest.

3.5 Further Issues of Notes

If Ukraine shall issue further notes forming a single series with a Series of Notes as contemplated by Condition 17 (*Further Issues*), Ukraine and the Principal Paying Agent shall follow the same procedures set forth herein with respect to the initial issuance of Notes with respect to such additional Notes. In the case of Global Notes:

- (a) new Global Notes reflecting the increased principal amount shall be issued in exchange for Global Notes outstanding prior to such additional issuance and such existing Global Notes shall be destroyed; or
- (b) the then existing Global Notes shall be increased in amount to reflect the further issuance of Notes,

as Ukraine may specify, but subject always to the requirements set out in clause 2.3 (*Further Notes*) of the Trust Deed. After any further issuance of Notes, all references herein or in any Note to the aggregate principal amount of Notes shall be deemed to refer to the principal amount as increased by such further issuance.

3.6 Availability of Note Certificates

If the Issuer is required to deliver Note Certificates pursuant to the Trust Deed, the Conditions and/or the relevant Global Note, the Issuer shall arrange for a stock of Note Certificates (unauthenticated and with the names of the registered Noteholders left blank but executed on behalf of the Issuer and otherwise complete) in an aggregate principal amount equal to the principal amount outstanding of the Notes represented by the relevant Global Note to be made available to or to the order of the Registrar by the date falling 60 days after the occurrence of the relevant event as set out in Clause 3 (*Form and Issue of Notes*) of the Trust Deed. Any Note Certificates will be held by the Registrar to the Issuer's order pending delivery. The Issuer shall also arrange, on request, for such Global Notes and Note Certificates as are required to enable the Paying Agents, the Transfer Agent, the Registrar or the Replacement Agent, to perform their respective obligations under Clause 3.4 (*Transfer of Interests in the Global Notes or Note Certificates*), Clause 3.8 (*Delivery of Note Certificates*) or Clause 6 (*Loss or Mutilation and Replacement of Notes*) to be made available to or to the order of the Paying Agents, the Transfer Agent, the Registrar or the Replacement Agent from time to time.

3.7 Authority to Authenticate

- (a) The Issuer authorises and instructs the Registrar to authenticate the Global Notes and the Note Certificates in accordance with this Agreement and the Trust Deed by the signature of any of its officers or any other person duly authorised for the purpose by the Registrar.
- (b) The Registrar and any Transfer Agent shall hold in safe custody all unauthenticated Global Notes and Note Certificates delivered to it in accordance with this Clause 3 and shall ensure that such Global Notes and Note Certificates are authenticated and delivered only in accordance with the Trust Deed, the terms hereof, the Global Notes (if applicable) and of the Conditions.

3.8 Delivery of Note Certificates

Subject to receipt by the Registrar of Note Certificates in accordance with Clause 3.6 (*Availability of Note Certificates*), the Registrar shall, against presentation or surrender to it of the relevant Global Note and in accordance with the terms thereof, authenticate and deliver to the holder thereof or to its order, in accordance with this Agreement, the Global Notes, the Conditions and the Trust Deed, Note Certificates, *provided that* in no circumstances shall the aggregate principal amount of such Note Certificates exceed the aggregate principal amount of the relevant Global Note. The Note Certificates so issued in exchange for any Global Note shall be issued in such names as the Common Depositary or the Custodian (based on the instructions of Euroclear and Clearstream, Luxembourg or DTC, respectively) shall instruct the Registrar and the Registrar shall, in accordance with this Agreement, the Global Notes, the Conditions and the Trust Deed, deliver or cause to be delivered to the persons designated in such instructions, Note Certificates in the appropriate principal amounts and the Registrar will enter the names and addresses of such persons on the Register. Note Certificates issued in exchange for a Global Note pursuant to this Clause 3.8 shall be subject to all restrictions on transfer contained therein to the same extent as the Global Notes so exchanged.

3.9 Annotation of Global Notes upon Exchange for Note Certificates

On each occasion on which Note Certificates are delivered in exchange for a Global Note, the amount of the relevant Global Note shall be reduced by the amount of the Note Certificates so delivered and the Principal Paying Agent shall procure that there is noted in the schedule to the relevant Global Note:

- (a) the aggregate principal amount of Note Certificates so delivered; and
- (b) the remaining principal amount outstanding thereof in respect of the relevant Global Note,

and shall procure the signature of such notation on its behalf.

4. Payment

4.1 Issuer to Pay the Principal Paying Agent

In order to provide for the payment of principal and interest in respect of the Notes as the same becomes due and payable, the Issuer shall pay to the Principal Paying Agent on or before the date which is one Business Day (as defined in Condition 6(c)) before the day on which such payment becomes due (the “**Issuer Payment Date**”) an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of such Notes on the due date.

4.2 Manner and Time of Payment and Pre-advice of Payment

Each amount payable under Clause 4.1 (*Issuer to Pay the Principal Paying Agent*) shall be paid unconditionally by credit transfer in the payment currency and in same day, freely transferable cleared funds no later than 10.00 a.m. (local time in London) on that Issuer Payment Date to such account at such bank as the Principal Paying Agent may from time to time by notice to the Issuer (with a copy to the Trustee) specify for such purpose. The Issuer shall before 10.00 a.m. (Local Time) on the second Local Banking Day prior to the day on which the Principal Paying Agent receives payment, procure that the bank effecting payment for it confirms by tested telex or SWIFT MT100 message to the Principal Paying Agent the payment instructions relating to such payment.

4.3 Notification of Failure to Pre-advise Payment

The Principal Paying Agent shall forthwith notify by facsimile the Issuer, the Trustee and the Paying Agent, if it has not received the confirmation referred to in Clause 4.2 (*Manner and Time of Payment and Pre-advice of Payment*) by the time specified for its receipt, unless it is satisfied that it will receive the amount referred to in Clause 4.1 (*Issuer to Pay the Principal Paying Agent*) on the Issuer Payment Date.

4.4 Payment by Paying Agents

Subject to the payments to the Principal Paying Agent provided for by Clause 4.1 (*Issuer to Pay the Principal Paying Agent*), each Paying Agent acting through its Specified Office shall make payments of principal and interest in respect of the Notes in accordance with the Conditions and, so long as the Notes are evidenced by the Global Notes, the terms thereof; *provided, that:*

- 4.4.1 if any Global Notes or any Definitive Notes is presented or surrendered for payment to any Paying Agent and such Paying Agent has delivered a replacement therefor or has been notified that the same has been replaced, such Paying Agent shall forthwith notify, upon request, the Issuer and the Principal Paying Agent of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and the Principal Paying Agent has received the amount to be so paid; and
- 4.4.2 the Principal Paying Agent or (as the case may be) the Paying Agent shall not be obliged (but shall be entitled) to make payments of principal or interest in respect of the Notes, if:
 - (a) in the case of the Principal Paying Agent, it has not received the full amount of any payment due to it under Clause 4.1 (*Issuer to pay the Principal Paying Agent*) or is not satisfied that such payment will be made; or
 - (b) in the case of the Paying Agent, it has been notified by the Principal Paying Agent pursuant to Clause 4.5 (*Notification of Non-Payment*) that payment has not been received, unless it is subsequently notified that such payment has been received;

4.5 Notification of Non-Payment

The Principal Paying Agent shall forthwith notify by facsimile each of the other Agents, the Issuer and the Trustee if it has not received the amount referred to in Clause 4.1 (*Issuer to Pay the Principal Paying Agent*) by the time specified for its receipt, unless it is satisfied that it will receive such amount or it has already notified such persons pursuant to Clause 4.3 (*Notification of Failure to Pre-advise Payment*).

4.6 Payment after Failure to Pre-advise or Late Payment

The Principal Paying Agent shall forthwith notify by facsimile each of the other Agents, the Issuer, the Trustee, and, if requested by the Trustee, the Noteholders if at any time following the giving of a notice by the Principal Paying Agent under Clause 4.3 (*Notification of Failure to*

Pre-advise Payment) or Clause 4.5 (*Notification of Non-Payment*) either (i) any payment provided for in Clause 4.1 (*Issuer to Pay the Principal Paying Agent*) is made on or after its due date but otherwise in accordance with this Agreement or (ii) the Principal Paying Agent is satisfied that it will receive such payment.

4.7 Suspension of Payment by Paying Agents

Upon receipt of a notice from the Principal Paying Agent under Clause 4.3 (*Notification of Failure to Pre-advise Payment*), no Paying Agent shall make any payment in accordance with Clause 4.4 (*Payment by Paying Agents*). Upon receipt of a notice from the Principal Paying Agent under Clause 4.5 (*Notification of Non-Payment*), each Paying Agent shall cease making payments in accordance with Clause 4.4 (*Payment by Paying Agents*) as soon as is reasonably practicable. Upon receipt of a notice from the Principal Paying Agent under Clause 4.6 (*Payment after Failure to Pre-advise of Late Payment*), each Paying Agent shall make, or shall recommence making, payments in accordance with Clause 4.4 (*Payment by Paying Agents*).

4.8 Reimbursement of Paying Agents

The Principal Paying Agent shall on demand promptly reimburse the Paying Agent for payments in respect of the Notes properly made by it in accordance with the Conditions and this Agreement.

4.9 Method of Payment to Principal Paying Agent

All sums payable to the Principal Paying Agent hereunder shall be paid in the currency in which such sums are denominated and in immediately available or same day funds to such account with such bank as the Principal Paying Agent may from time to time notify to the Issuer and the Trustee.

4.10 Moneys Held by Principal Paying Agent

The Principal Paying Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers except that (a) it may not exercise any lien, right of set-off or similar claim in respect of them and (b) it shall not be liable to anyone for interest on any sums held by it under this Agreement. Money held by the Principal Paying Agent need not be segregated except as required by law.

4.11 Interest

If the Principal Paying Agent pays out any amount due in respect of the Notes in accordance with the Conditions or due in accordance with Clause 4.8 (*Reimbursement of Paying Agents*) before receipt of the amount due under Clause 4.1 (*Issuer to Pay the Principal Paying Agent*), the Issuer shall on demand reimburse the Principal Paying Agent for the relevant amount and pay interest to the Principal Paying Agent on such amount that is outstanding from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost to the Principal Paying Agent of funding the amount paid out, as certified by the Principal Paying Agent. Such interest shall be compounded daily.

4.12 Repayment

If claims in respect of any Note become prescribed under the Conditions, the Principal Paying Agent shall forthwith repay to, and at the request of, the Issuer the amount (if any) which would have been due on such Note if it had been presented for payment before such claim became void or prescribed provided such amounts had been paid to the Principal Paying Agent in accordance with Clause 4.1 (*Issuer to Pay the Principal Paying Agent*). The Principal Paying Agent shall not, subject to Clause 11 (*General*), be otherwise required or entitled to repay any sums received by it under this Agreement save as specifically required hereunder.

4.13 Partial payments

If at any time and for any reason a Paying Agent makes a partial payment in respect of any Global Note or any Note Certificate presented for payment to it, such Paying Agent shall enface thereon a statement indicating the amount and the date of such payment. In addition, if, on any due date for payment, less than the full amount of any principal or interest is paid in respect of the Notes, the Registrar will note on the Register a memorandum of the amount and date of any payment then made and, if a Global Note or Note Certificate is presented for payment in accordance with the Conditions and no payment is then made, the date of presentation of such Global Note or Individual Note Certificate.

4.14 Payment Protection

The Principal Paying Agent is hereby irrevocably instructed by the Issuer that all and any funds received by the Principal Paying Agent as provided in this Clause 4 shall be applied by the Principal Paying Agent solely for the payment of principal or interest on the Notes and in accordance with the Conditions and/or for the reimbursement of the Paying Agents as provided in Clause 4.8 (*Reimbursement of Paying Agents*), so that the Issuer shall have no claim to or on account of any such funds unless such purpose cannot be effected.

4.15 Direct Payment

Notwithstanding the other provisions of this Clause 4, the Issuer may (after giving notice to the Trustee and the Paying Agents) make direct payments of interest due on any reasonable Series of Notes direct to the Clearing Systems for the credit of account holders holding the relevant Notes, and the Agents agree to any such Interest Payment being effected directly to the relevant accounts and in the applicable amounts (such accounts and amounts having been notified by the registered holder of the Notes to the Principal Paying Agent as provided in Condition 6(a) of the relevant Series of Notes) by credit transfer in United States dollars in same day, freely transferable cleared funds with the intention that such funds are to be credited to the relevant accounts with each system for the benefit of the beneficial holders of the applicable Notes.

The Trustee and the Agents acknowledge and agree that compliance by the Issuer with this Clause 4.15 in respect of the applicable Interest Payment shall discharge Ukraine's corresponding payment obligations on such date under the Notes, the Trust Deed and the Agency Agreement.

The Issuer shall give written confirmation to the Trustee and the Principal Paying Agent that such payment has been made forthwith after making such payment.

5. Cancellation, Destruction and Records

5.1 Cancellation

All Notes (a) redeemed in whole or (b) purchased by or on behalf of Ukraine and surrendered for cancellation in accordance with Condition 5 (*Redemption, Purchase and Cancellation*) or (c) which, being mutilated or defaced, have become surrendered and replaced pursuant to Condition 10 (*Replacement of Note Certificates*) shall forthwith be cancelled by the Transfer Agent or the Registrar and forwarded to the Principal Paying Agent or its designated agent together with all relevant details thereof as soon as practicable. As soon as practicable after the date on which the principal amount represented by a Global Note has been reduced to nil, the Principal Paying Agent or its designated agent shall cause such Global Note to be cancelled and destroyed.

5.2 Certification of Payment Details

The Principal Paying Agent shall as soon as practicable after redemption, purchase and cancellation, exchange or replacement of any of the Global Notes or Note Certificates, upon written request furnish to the Issuer and the Trustee a certificate stating (as applicable):

- (a) the aggregate principal amount(s) of Notes which have been redeemed in full or in part and the aggregate amount(s) paid in respect of the same or in respect of interest thereon;
- (b) the aggregate principal amount(s) of Notes which have been purchased by or on behalf of Ukraine and cancelled and the serial numbers of the relevant Global Notes or Note Certificates, as the case may be; and
- (c) the aggregate principal amount of Notes which have been so exchanged or surrendered and replaced and the serial numbers of the relevant Global Notes or Note Certificates, as the case may be.

5.3 Destruction

Unless otherwise previously instructed by the Issuer or the Trustee, the Principal Paying Agent or its designated agent shall destroy all cancelled Global Notes and Note Certificates and send the Issuer and the Trustee upon written request a certificate giving the particulars of (a) serial numbers of such Global Notes or Note Certificates, as the case may be, in numerical sequence and (b) the aggregate amount paid in respect of principal and interest relating thereto.

5.4 Records

The Principal Paying Agent shall keep a full and complete record of all issued Global Notes and Note Certificates and of their redemption, purchase, exchange, cancellation or payment (as the case may be) and, in the case of Note Certificates, of all replacements thereof and, retain the same until the expiry of five years and shall make such records available at all reasonable times to the Issuer and the Trustee.

5.5 Notation of the Register

If the Notes are redeemed or purchased by the Issuer in accordance with the applicable Conditions, the Registrar will, so long as any of the Notes are still outstanding, record all relevant details in the Register.

6. ~~6.~~ Loss or Mutilation and Replacement of Notes

6.1 Replacement

The Registrar or the Transfer Agent (each in such capacity, the “**Replacement Agent**”) shall, subject to and in accordance with the applicable Conditions, all applicable legal, regulatory and stock exchange requirements (if any) and the following provisions of this Clause 6, issue replacement Global Notes or Note Certificates in place of those which have been lost, stolen, mutilated, defaced or destroyed.

6.2 Cancellation

The Replacement Agent shall cancel any mutilated or defaced Global Note or Note Certificate replaced pursuant to this Clause 6 and shall furnish the Issuer and the Trustee upon written request with a certificate stating the serial number (if known) of the Global Note or the Note Certificate and shall destroy such cancelled Global Note or Note Certificate and send to the Issuer and the Trustee upon written request a destruction certificate containing the information specified in Clause 5.4 (*Records*).

6.3 Costs and Indemnity

The Replacement Agent shall not issue any replacement Global Note or Note Certificate, unless and until the applicant therefor shall have:

- (a) paid such costs as may be incurred in connection therewith;
- (b) furnished the Replacement Agent with such evidence (including evidence as to the serial number of the Global Note or the Note Certificate, in question) and reasonable indemnification as the Issuer may require; and
- (c) surrendered to the Replacement Agent any mutilated or defaced Global Note or Note Certificate to be replaced.

6.4 Notification by Replacement Agent

The Replacement Agent shall, on issuing any replacement Global Note or Note Certificate, forthwith inform the other Agents and the Issuer of the serial number of such replacement Global Note or Note Certificate and the serial number (if known) of the same in place of which such replacement Global Note or Note Certificate has been issued.

6.5 Notification to Principal Paying Agent

Whenever any Global Note or Note Certificate, alleged to have been lost, stolen or destroyed and in replacement for which a new Global Note or Note Certificate has been issued, shall be presented to any of the Paying Agents for payment or exchange, whichever of the Paying Agents to whom such Global Note or Note Certificate is presented shall immediately send notice thereof to the Principal Paying Agent, which shall immediately inform the Issuer and the Trustee, and such Paying Agent shall not be obliged to make any payment in respect of such Global Note or Note Certificate.

6.6 Stock of Note Certificates

The Issuer shall, if Note Certificates are issued, cause a sufficient quantity of additional forms of Note Certificates to be made available to the Replacement Agent for the purpose of issuing replacement Note Certificates, as provided above.

6.7 Security Measures

The Replacement Agent shall retain any unauthenticated Note Certificates deposited with it by the Issuer for use as replacement Note Certificates and shall take such security measures as may be reasonably necessary to prevent their theft, loss or destruction and shall keep an inventory of all Note Certificates, which inventory shall be available at all reasonable times to the Issuer and the Trustee.

6.8 Instructions of the Issuer

The Replacement Agent shall issue replacement Global Notes or Note Certificates solely upon and in accordance with written instructions from the Issuer. The Issuer shall, promptly upon receipt from the Replacement Agent of any application for replacement of any of the same, instruct the Replacement Agent in writing as to the action to be taken with respect to such application.

7. Notices

7.1 Address for Notices

All notices and communications hereunder shall be made in writing (by letter, telex or facsimile) and shall be sent as follows:

- (a) If to the Issuer, at:
- Ministry of Finance
12/2 Grushevsky Street
Kyiv, Ukraine
- Tel: +380 44 277 54 56 (277 53 93)
Fax: +380 44 463 6855
Attention: Minister of Finance
- (b) If to the Principal Paying Agent:
- The Bank of New York Mellon, London Branch
One Canada Square
Canary Wharf
London
E14 5AL
- Fax: +44 207 964 2536
Attention: Corporate Trust Administration
- (c) If to the Transfer Agent or the Registrar:
- The Bank of New York Mellon (Luxembourg) S.A,
Vertigo Building – Polaris
2-3 rue Eugene Ruppert
L-2453 Luxembourg
- Telephone:
Fax: +(352) 24524204
Attention:
- (d) If to the Trustee, at:
- BNY Mellon Corporate Trustee Services Limited
One Canada Square
London
E14 5AL
- Fax: +44 207 964 2509
Attention: Trustee Administration

7.2 Effectiveness

Every notice or communication sent in accordance with Clause 7.1 (*Address for Notices*) shall be effective, if sent by letter or facsimile, upon receipt by the addressee, and if sent by telex, upon receipt of appropriate answerback, *provided, that* any such notice or communication which would otherwise take effect after 4.00 p.m. on any particular day or on a day which is not a Business Day in the place of the addressee shall not take effect until 10.00 a.m. on the immediately succeeding Business Day in the place of the addressee.

7.3 Notices

Any notice required to be given to Noteholders under this Agreement shall be given in accordance with the applicable Conditions, *provided, that* so long as all the Notes are represented by the Global Notes, notices to the Noteholders shall be given in accordance with the terms of the Global Notes. All notices to Noteholders which are required to be published shall be published at the expense of the Issuer.

7.4 Notices in English

All notices and other communications hereunder shall be made in the English language or shall be accompanied by a certified English translation thereof. Any certified English translation shall be certified a true and accurate translation by a professionally qualified translator or by some other person competent to do so.

7.5 Fax and Email Liability Protection

If the Issuer requests an Agent to act on instructions or directions delivered by fax, email or any unsecured method of communication the Agent shall have: (i) no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, the actual person authorised to give instructions or directions on behalf of the Issuer; and (ii) no liability for any losses, liabilities, costs or expense incurred or sustained by the Issuer as a result of such reliance upon or compliance with such instructions or directions.

8. Documents and Forms

8.1 Distribution by Paying Agents

The Issuer shall provide to the Principal Paying Agent for distribution among the Paying Agent, the Registrar and the Transfer Agent, as applicable:

- (a) specimen Global Notes or Note Certificates, if the same are prepared;
- (b) sufficient copies of this Agreement and the Trust Deed to be available for inspection, together with any other documents required to be available for inspection or made available to Noteholders; and
- (c) in the event of a meeting of Noteholders being called, such forms and other documents, including forms of proxy and voting certificates, together with instructions as to the manner of completing, dealing with and recording the issue of such forms, as any such Agent may reasonably require.

8.2 Documents for Inspection

On behalf of the Issuer, the Principal Paying Agent and each of the other Agents will make available through their respective Specified Offices to Noteholders during usual business hours any documents sent to the Principal Paying Agent for this purpose by the Issuer.

9. Indemnity

9.1 Indemnity by the Issuer

The Issuer shall indemnify each of the Agents (together with such Agent's directors, officers and employees) against any losses, liabilities, costs, expenses, claims, actions or demands which such Agent may incur or which may be made against such Agent as a result of or in connection with the appointment or the exercise of or performance of the powers, authorities and duties of such Agent, as the case may be, under this Agreement relating to the Notes except such as may result from its own wilful default, fraud or negligence.

9.2 Indemnity by the Agents

Each of the Agents shall severally indemnify the Issuer against any loss, liability, cost, expense, claim, action or demand which the Issuer may incur or which may be made against the Issuer, as a result of such Agent's own wilful default, fraud or negligence.

9.3 Payment

In relation to Clause 9.1 (*Indemnity by the Issuer*) and Clause 9.2 (*Indemnity by the Agents*), the Issuer or the relevant Agent (as applicable) shall indemnify the Agents and the Issuer, respectively and as applicable, promptly upon receipt by the Issuer or the Agents (as applicable) of a demand therefor supported by evidence of such loss, liability, cost, expense, claim, action or demand.

9.4 Agent's Liability

Each Agent shall not be liable for any loss caused by events beyond its reasonable control including any malfunction, interruption or error in the transmission of information caused by any machine or systems or interception of communication facilities, abnormal operating conditions or acts of God. Each Agent shall have no liability whatsoever for any consequential, special, indirect or speculative loss or damages (including, but not limited to, loss of profits, whether or not foreseeable) suffered by the Issuer in connection with the transactions contemplated by and the relationship established by this Agreement even if each Agent has been advised as to the possibility of the same. These provisions will override all other provisions of this Agreement. However, this Clause 9.4 shall not be deemed to apply in the event of a determination of fraud on the part of the Agent in a non-appealable judgment of a court having jurisdiction.

9.5 Survival of Indemnities

The indemnities set out in Clauses 9.1 (*Indemnity by the Issuer*) and 9.2 (*Indemnity by the Agents*) shall continue in full force and effect notwithstanding any termination or expiry of this Agreement.

10. Duties of the Registrar and the Transfer Agent

10.1 Duties of the Transfer Agent

If and to the extent so specified by the applicable Conditions and in accordance therewith and with the terms of this Agreement, or if otherwise requested by the Issuer, the Transfer Agent shall:

- (a) make available forms of transfer and forms of proxy (as referred to in Schedule 3 to the Trust Deed) and voting certificates in respect of the Notes; receive requests for the transfer of Notes, forms of transfer, forms of proxy certificates and other evidence; inform the Registrar of the name and address of the holder of each such Note, the certificate numbers of any Note Certificates representing such Notes and the name and address of the relevant person to be inserted in the Register; and forward each such document to the Registrar who will forthwith issue Note Certificates on behalf of the Issuer representing the relevant Notes to be transferred and make the appropriate entries in the Register;
- (b) keep the Registrar informed of all requests and exchanges and forward to the Registrar all Note Certificates and forms of transfer surrendered in connection therewith; and
- (c) carry out such other acts as may be necessary to give effect to the Conditions, this Agreement and the Regulations.

10.2 Authentication and Delivery of Notes and Maintenance of Register by Registrar

The Registrar shall authenticate and deliver each of the Global Notes and any Note Certificates issued in exchange therefor or upon transfer thereof and maintain a register in Luxembourg, or at such other place as the Principal Paying Agent may approve in writing, in accordance with the Conditions, the Regulations and this Agreement. The Register shall show the aggregate principal amount of each Global Note or Note Certificate, the serial numbers thereof and the date of issue and all subsequent transfers, changes of ownership and the names and addresses of the holders of the Notes, all cancellations of Global Notes or Note Certificates and all replacements of Global Notes or Note Certificates. The Registrar shall at all reasonable times during its office hours make the Register available to the Issuer, the Paying Agents and the Transfer Agent or any person authorised by any of them for inspection and for the taking of copies thereof or extracts therefrom and the Registrar shall deliver to such persons all such lists of Noteholders, their addresses and holdings as they may request.

10.3 Transfers of Notes

In accordance with Condition 2(c) and the Regulations, the Registrar shall make available forms of transfer in respect of the Notes, receive requests for the transfer of Notes, forms of transfer, certificates and other evidence, effect the necessary entries and formalities and endorse the name and address of the transferee on each relevant Global Note or Note Certificate and deliver the same to the person entitled thereto.

10.4 Additional Duties

The Registrar shall carry out such other acts as may reasonably be necessary to give effect to this Agreement, the Regulations and the Conditions.

10.5 Safe Custody of the Notes

Each of the Registrar and the Transfer Agent shall maintain in safe custody all unauthenticated Note Certificates delivered to and held by it hereunder and shall ensure such Note Certificates are issued, authenticated and delivered only in accordance with the Conditions, the terms of this Agreement and the Global Notes (if applicable).

10.6 Certification of Notes Held

Within five Business Days of any request therefor by the Issuer or any of the Paying Agents, so long as any of the Notes are outstanding, the Registrar and the Transfer Agent shall certify to the Issuer and the Paying Agents the number of unauthenticated Note Certificates held by it hereunder.

10.7 Provision of Information

Each of the Transfer Agent and the Registrar will give to the Paying Agents and, as appropriate, the Registrar or the Transfer Agent such further information with regard to its activities hereunder as may reasonably be required by them for the proper carrying out of their respective duties.

10.8 Transfer Agent to receive requests for exchanges between Global Note Certificates

The Transfer Agent shall receive requests for the exchange of interests in each Unrestricted Global Note Certificate for interests in the relevant Restricted Global Note Certificate and for the exchange of interests in each Restricted Global Note Certificate for interests in the Unrestricted Global Note Certificate and, upon any such request being duly made in accordance with the terms of this Agreement and the relevant Global Note, shall promptly notify the Registrar of the principal amount of Notes to be so exchanged and send to the Registrar a copy of any certificate received by it in connection with such request for exchange.

10.9 Registrar to effect exchanges of interests between Global Notes

The Registrar shall receive requests through the Transfer Agents for the exchange of interests in the Unrestricted Global Note Certificate for interests in the Restricted Global Note Certificate and for the exchange of interests in the Restricted Global Note Certificate for interests in the Unrestricted Global Note Certificate and, subject to the Registrar having received all information and certificates required by this Agreement and the relevant Global Note, the Registrar shall give effect to such requests in accordance with the terms of the relevant Global Note by making appropriate adjustments to the records maintained by it and shall procure that appropriate entries are made in the records of the Common Depositary of Euroclear and Clearstream, Luxembourg and the Custodian so as to reflect such adjustments.

10.10 Duties of the Transfer Agent and the Registrar

The Issuer may from time to time with the approval of the Paying Agents, the Transfer Agent, and the Registrar (such approval in no case to be unreasonably withheld or delayed) promulgate reasonable regulations concerning the carrying out of their respective duties, including the carrying out of transfers and exchanges of Notes and the forms and evidence to be provided. All such transfers and exchanges will be made subject to the Regulations that are set out in the First Schedule hereto.

10.11 Notification of the Principal Amount Outstanding

The Registrar shall, on the third Business Day prior to each due date for payment in respect of a series of Notes, notify the Principal Paying Agent of the aggregate principal amount of applicable outstanding Notes.

10.12 Copy Documents Available for Inspection

The Registrar shall make copies of this Agreement and the Trust Deed available for inspection at its registered office, which is currently located at Vertigo Building-Polaris, 2-3 rue Eugene-Ruppert, L-2453 Luxembourg, at all reasonable times.

10.13 Notification of Exchange of Global Notes for Note Certificates

The Registrar shall notify the Noteholders, in accordance with the terms of the relevant Global Note and the relevant Conditions, of the occurrence of any event specified in such Global Note as a result of which such Global Note has become exchangeable for Note Certificates as soon as practicable after the occurrence of any such event.

11. ~~11.~~ General

11.1 No Agency or Trust

The Agents shall not have any obligation towards or relationship of agency or trust with any Noteholder and shall be responsible only for the performance of the duties and obligations expressly imposed upon them herein and in the Notes. The Agents shall not be under any obligation to take any action hereunder which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it (provided that under no circumstances shall any Agent be required to expend its own funds). No implied duties or obligations shall be read into such documents against any Agent. If the Conditions are amended on or after the date of this Agreement in a way which affects the duties expressed to be performed by any of the Agents, no Agent shall be obliged to perform such duties as so amended unless it has first approved the relevant change to the Conditions.

11.2 Consultation

Each Agent may consult with reputable legal or other professional advisers selected by it and the written opinion of such advisers shall be full and complete authorisation and protection in respect of any action taken or omitted to be taken by such Agent hereunder in good faith and in accordance with the opinion of such advisers.

11.3 Reliance on Documents

Each Agent shall be protected and shall incur no liability for or in respect of any action taken or omitted to be taken or anything suffered by it in reliance upon any Global Note, Note Certificate, notice, direction, consent, certificate, affidavit, statement or other paper or document reasonably believed by it to be genuine and to have been presented or signed by the proper parties.

11.4 Other Relationships

The Principal Paying Agent and the other Agents and their affiliates, directors, officers and employees may become the owners of, or acquire any interest in, any Notes, with the same rights as any other owner or holder, and may engage or be interested in any business transaction with the Issuer without being liable to account to the Noteholders for any resulting profit, and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes, or other obligations of the Issuer as freely as if they were not a party, or connected with a party, to this Agreement.

11.5 No Lien

None of the Agents shall exercise any lien, right of set-off or similar claim against the Issuer or any Noteholder over the Notes or over any amount held by them pursuant to the terms hereof.

11.6 Successor

In this Agreement, “**successor**” in relation to a party hereto means an assignee or successor in title of such party or any person who, under the laws of its jurisdiction of incorporation or domicile, has assumed the rights and obligations of such party hereunder to which under such laws the same has been transferred.

11.7 Reliance on Certificates

Each Agent shall be able to rely on the certificate or letter of any party without enquiry as to any statement of such party such Agent requires under the terms of this Agreement to carry out its duties hereunder.

11.8 Duties of Agents

The Agents shall be obligated to perform only those duties set out in this Agreement and the Notes.

11.9 No Duty to monitor compliance

The Agents have no responsibility to: (i) monitor compliance by any other party; or take any steps to ascertain whether any relevant event under the Notes has occurred, and (ii) no liability to any person for any loss arising from any breach by that party or any such event.

12. Change in Appointments

12.1 Termination

The Issuer may at any time, with the prior written approval of the Trustee, appoint additional Agents and/or terminate the appointment of any Agent by giving to the Principal Paying Agent and the Agent concerned at least 60 days' prior written notice to that effect, *provided always that*:

- (a) in the case of termination of the appointment of the Principal Paying Agent, so long as any of the Notes remain liable to prescription, no such notice shall take effect until a new Principal Paying Agent (approved in advance in writing by the Trustee) to exercise the powers and undertake the duties hereby conferred and imposed upon the Principal Paying Agent has been appointed;
- (b) in the case of termination of the appointment of the Registrar, so long as any of the Notes remain outstanding, no such notice shall take effect until a new Registrar (approved in advance in writing by the Trustee) to exercise the powers and undertake the duties hereby conferred and imposed upon the Registrar has been appointed;
- (c) notice shall be given to the Noteholders in accordance with the Conditions not less than 30 days prior to any removal or appointment of an Agent; and
- (d) the Issuer shall ensure that in the event that either Global Note is exchanged for Note Certificates and at such time the Notes are listed on the Irish Stock Exchange it shall appoint a Paying Agent having its Specified Office in Ireland.

If at any time any Agent (a) shall be adjudged bankrupt or insolvent, or (b) shall file a voluntary petition in bankruptcy or (c) make an assignment for the benefit of its creditors or (d) consent to the appointment of a receiver or similar official of all or any substantial part of its property, or (e) a secured party takes possession of the whole or any part of the undertaking, assets and/or revenues of such Agent, or if a receiver of it or of all or any substantial part of its property shall be appointed, or (f) if any public officer shall take charge or control of the Agent or of its property or affairs, for the purpose of rehabilitation, conservation or liquidation, or (g) a resolution is passed or an order made for the winding up of the Agent, or (h) any event occurs which has an analogous effect to any of the foregoing, or (i) becomes incapable of acting, the Issuer may, with the prior written approval of the Trustee, terminate the appointment of such Agent forthwith upon giving written notice and without regard to the provisions of (a) through (i) above. The termination of the appointment of any Agent hereunder shall not entitle such Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.

12.2 Resignation

- (a) Any Agent may resign its appointment hereunder at any time by giving to the Issuer, the Trustee and the Principal Paying Agent at least 60 days' prior written notice to that effect, *provided that* in the case of resignation of the Principal Paying Agent or the Registrar, as the case may be, no such resignation shall take effect until a new Principal Paying Agent or a new Registrar, as the case may be (approved in advance in writing by the Trustee) shall have been appointed by the Issuer (or by such Agent on the Issuer's behalf pursuant to Clause 12.2(b) to exercise the powers and undertake the duties hereby conferred and imposed upon the Principal Paying Agent or the Registrar, as the case may be. Following receipt of a notice of resignation from any Agent, the Issuer shall promptly give notice thereof to the Noteholders in accordance with the Conditions.

- (b) If any Agent gives notice of its resignation in accordance with this Clause 12.2 and a replacement Agent is required and by the tenth day before the expiration of such notice such replacement has not been duly appointed, such Agent may itself appoint as its replacement any reputable and experienced financial institution. Immediately following such appointment, such Agent shall give notice of such appointment to the Issuer, the remaining Agents, the Trustee and the Noteholders whereupon the Issuer, the remaining Agents, the replacement Agent and the Trustee shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

12.3 Effect of Resignation

Upon its resignation or removal becoming effective:

- (a) the Principal Paying Agent shall forthwith transfer all moneys held by it hereunder and the records referred to in Clause 5.4 (*Records*) hereof to the successor Principal Paying Agent or, if none, the Trustee or to the Trustee's order, but shall have no other duties or responsibilities hereunder, and shall be entitled to the payment by the Issuer of its remuneration for the services previously rendered hereunder in accordance with the terms of Clause 13 (*Fees and Expenses*) and to the reimbursement of all reasonable expenses (including legal fees) incurred in connection therewith; and
- (b) the Principal Paying Agent shall repay to the Issuer (or to the Issuer's order) a *pro rata* share (calculated on the basis of the total number of interest and principal payments under the Notes after such resignation or removal) of the fees paid to it in such capacity hereunder.

12.4 Merger or Consolidation

A corporation into which any Agent or the Trustee is merged or converted or with which it is consolidated (or, in the case of any Agent, any corporation to which such Agent sells all or substantially all of its corporate trust and agency business) or which results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by applicable law, be the successor Agent or the successor Trustee, as the case may be, under this Agreement without any further formality. The Agent agrees to do all such further acts and things (if any) as are necessary to give effect to this Clause 12.4. The Agent shall forthwith notify the other parties to this Agreement as soon as practicable after it becomes aware that any such event shall occur, giving details of the date on which such event is to occur and of the successor Agent.

12.5 Vesting of Powers

Upon any successor Agent or Trustee appointed hereunder executing, acknowledging and delivering to the Issuer and the Trustee an instrument accepting such appointment hereunder, it shall, without any further act, deed or conveyance, become vested with all authority, rights, powers, trusts, indemnities, duties and obligations of the Agent or the Trustee, as the case may be, hereunder as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

12.6 Change of Office

If any Agent shall change its Specified Office, it shall give to the Issuer and the Trustee, and (where applicable) the Principal Paying Agent, not less than 30 days' prior written notice to that effect giving the address of the changed Specified Office. On behalf of the Issuer, the Principal Paying Agent (or failing which the Issuer) shall (unless the appointment of the Principal Paying Agent or the relevant Agent is to terminate pursuant to Clause 12.1 (*Termination*) or 12.2 (*Resignation*) on or prior to the date of such change) give to the Noteholders at least 15 days' notice of such change and of the address of the changed Specified Office in accordance with the Conditions and Clause 7 (*Notices*).

13. ~~13.~~ Fees and Expenses

13.1 Fees

The Issuer shall pay to the Principal Paying Agent such fees (together with any applicable value added tax thereon which may be imposed in any relevant jurisdiction) for the ongoing services to be performed under this Agreement as separately agreed between the Issuer and the Principal Paying Agent in writing. Neither the Issuer nor the Trustee shall concern itself with the apportionment of such moneys between the Principal Paying Agent and the other Agents.

13.2 Expenses

The Issuer shall also pay (against presentation of the relevant invoices) all properly incurred out-of-pocket expenses (including, without limitation, legal, advertising, cable and postage expenses and insurance costs) incurred by the Principal Paying Agent and/or the other Agents in connection with their services hereunder, together with any applicable value added tax as aforesaid.

13.3 Taxes and Duties

The Issuer agrees to pay any and all Ukrainian stamp, registration and other similar taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Agreement, and the Issuer shall indemnify each Agent on demand against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same. All payments by the Issuer under this Clause 13.3 (*Taxes and Duties*) or 9.1 (*Indemnity by the Issuer*) shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by Ukraine or any political subdivision or any authority thereof or therein having power to tax ("**Ukraine Taxes**"), unless such withholding or deduction is required by law. In that event, the Issuer shall pay such amount ("**Additional Amounts**") as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required, *provided, that* no Additional Amounts shall be payable to the extent that (i) Ukraine Taxes would not have been imposed but for the existence of any present or former connection between the relevant Agent and Ukraine (including, without limitation, such Agent 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 (ii) such withholding could have been reduced or eliminated by the provision by such Agent 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 such Agent by the Issuer to provide such tax form, certificate or information, and such form, certificate, or information was not provided.

13.4 Amendments

At the request of the Principal Paying Agent, the parties to this Agreement may, from time to time during the continuance of this Agreement review the commissions agreed initially pursuant to Clause 13.1 (*Fees*) with a view to determining whether the parties can mutually agree upon any changes to such commissions.

14. Counterparts

This Agreement may be executed and delivered in any number of counterparts, each of which shall be deemed an original and all of which, taken together, shall constitute one and the same Agreement and any party to this Agreement may enter into the same by executing and delivering a counterpart. This Agreement shall be signed in English and Ukrainian language versions but, in the event of a conflict, the English language version shall prevail.

15. Arbitration

15.1 Arbitration Proceedings

Notwithstanding Clause 16.2 (*Jurisdiction*), at the option of the Trustee or any Agent, any dispute arising out of or in connection with this Agreement (including any question regarding the existence, validity or termination of, or any non-contractual obligation arising out of or in connection with, this Agreement) shall be submitted to arbitration (“Arbitration Proceedings”, together with Court Proceedings, the “Proceedings”) for final settlement under the arbitration rules of the Rules of the LCIA (the London Court of International Arbitration) (“**LCIA**”) (the “**LCIA Rules**”), which rules are deemed to be incorporated by reference into this Clause 15.1 save as supplemented and/or varied by Clause 15.2 (*Tribunal*) below. For the avoidance of doubt the Noteholders shall not have the option to elect Arbitration Proceedings under any circumstances.

15.2 Tribunal

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

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

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

15.3 Seat

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

15.4 Disapplication

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

16. Governing Law and Jurisdiction

16.1 Governing Law

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

16.2 Jurisdiction

Subject to Clause 15.1 (*Arbitration Proceedings*), for the exclusive benefit of the Trustee and the Agents, the Issuer hereby irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) or the consequences of its nullity and accordingly any legal action or proceedings arising out of or in connection with this Agreement (“**Court Proceedings**”) may be brought in such courts. Subject to Clause 15 (*Arbitration*) the Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Court Proceedings in such courts on the ground of venue or on the ground that the Court Proceedings have been brought in an inconvenient forum. Subject to Clause 15 (*Arbitration*) this submission shall not affect the right of the Trustee or the Agents to take Court Proceedings against the Issuer in any other court of competent jurisdiction nor shall the taking of such Court Proceedings in any court of competent jurisdiction preclude the taking of Court Proceedings in any other court of competent jurisdiction (whether concurrently or not).

16.3 Process Agent

The Issuer agrees that the process by which any Court Proceedings are begun and any other documents required to be served in relation to those Court Proceedings may be served on it by being delivered in connection with any Court Proceedings in England, to the Ambassador of Ukraine at the Embassy of Ukraine to the Court of St James’s (the “**Ambassador**”), from time to time. If such person is not or ceases to be effectively appointed to accept service of process on behalf of the Issuer, the Issuer shall appoint a further person in England to accept service of process on its behalf and agrees to promptly notify the Noteholders of any such appointment, and, failing such appointment within 15 days, any Paying Agent or the Trustee shall be entitled to appoint such a person by written notice to the Issuer. Nothing in this Clause 16.3 shall affect the right of any Paying Agent or the Trustee to serve process in any other manner permitted by law.

16.4 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 this Agreement and under no circumstances shall it be interpreted as a general waiver by the Issuer or a waiver with respect to proceedings unrelated to this Agreement. 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).

17. Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Agreement shall have no rights under the Contract (Rights of Third Parties) Act 1999 (the “**Act**”) to enforce any term of this Agreement 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 Agreement.

18. Modification

The parties hereto may agree, without the consent of the Noteholders, to any modification of any of the provisions of this Agreement or the Notes which is of a formal, minor or technical nature, is made to correct a manifest error, or in the sole opinion of the Issuer, is not materially prejudicial to the interests of the Noteholders.

Schedule 1

Regulations Concerning the Transfer, Exchange and Registration of each Note (the “Regulations”)

1. Notes which are sold to non-U.S. persons outside the United States in reliance on Regulation S may be transferred in a minimum denomination of U.S.\$100,000 and in integral multiples of U.S.\$1,000 in excess thereof. Notes which are sold to QIBS or Accredited Investors in transactions exempt from the registration requirements of the Securities Act may be transferred in minimum denomination of U.S.\$100,000 and in integral multiples of U.S.\$1,000 in excess thereof (each of the above denominations, an “Authorised Denomination”). In these Regulations, any reference to “Notes” shall be construed so as to mean, unless the context otherwise requires, any Global Note and/or Note Certificate. For the avoidance of doubt, unless otherwise defined herein, terms used in these Regulations shall have the meanings assigned to such terms in this Agreement.
2. The Issuer shall at all times ensure that the Registrar maintains at its specified office, or at such other place as the Trustee may agree, a register showing the amount of the Notes from time to time outstanding and the dates of issue and all subsequent transfers and changes of ownership thereof and the names and addresses of the registered Holders of the Notes. The Trustee and the registered Holders of the Notes or any of them and any person authorised by it or any of them may at all reasonable times during office hours inspect the register and take copies of or extracts from it. The register may be closed by the issuer for such periods at such times (not exceeding in total 30 days in any one year) as it may see fit.
3. Each Note shall have an identifying serial number which shall be entered on the register.
4. Subject to paragraphs 6 and 12 below, a Note may be transferred in whole or in part in an Authorised Denomination by execution of the relevant Form of Transfer under the hand of the transferor or, where the transferor is a company or corporation, pursuant to the necessary company or corporate authorisation for such company or corporation, subject, in the case of the Restricted Notes, to such certifications to U.S. Securities Law matters as are required. Where the Form of Transfer is executed by an attorney or, in the case of a company or a corporation, pursuant to the necessary company or corporate authorisation for such company or corporation, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the Registrar may require or, as the case may be, a certified copy of the appropriate corporate authorisation must be delivered with the Form of Transfer. In these Regulations, “transferor” shall, where the context permits or requires, include joint transferors and shall be construed accordingly.
5. The Note to be transferred or exchanged must be surrendered for registration, together with the Form of Transfer (including any certification as to compliance with restrictions on transfer included in such Form of Transfer) endorsed thereon, duly completed and executed, at the specified office of the Registrar or the Transfer Agent, and together with such evidence as the Registrar or, as the case may be, the Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the Form of Transfer. The signature of the person effecting a transfer or exchange of a Note shall conform to any list of duly authorised specimen signatures supplied by the Holder of such Note or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or such Transfer Agent may require.
6. No Noteholder may require the transfer of a Note to be registered during the period of 15 calendar days ending on the due date for any payment of principal or interest in respect of such Note.

7. In the event of the death of a Holder, the executors or administrators of a deceased Holder of any Notes (not being one of several joint Holders) and, in the case of the death of one or more of several joint Holders, the survivor or survivors of such joint Holders, shall be the only persons recognised by the Issuer as having any title to such Notes.
8. Any person becoming entitled to any Notes in consequence of the death or bankruptcy of the Holder of such Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Registrar or the Transfer Agent shall require (including legal opinions), become registered himself as the Holder of such Notes or, subject to the provisions of these Regulations, the Notes and the Conditions as to transfer, may transfer such Notes. The Issuer and the Paying Agents shall be at liberty to retain any amount payable upon the Notes to which any person is so entitled until such person shall be registered as aforesaid or shall duly transfer the relevant Notes.
9. Unless otherwise required by him and agreed by the issuer, the holder of any Notes shall be entitled to receive only one Note Certificate in respect of his holding.
10. The joint Holders of any Note shall be entitled to one Note Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Holder whose name appears first in the register in respect of the joint holding.
11. Where there is more than one transferee (to hold other than as joint Holders), separate Forms of Transfer (obtainable from the specified office of the Registrar or the Transfer Agent) must be completed in respect of each new holding.
12. Where a Holder of Notes represented by a Note Certificate has transferred part only of his holding comprised therein, there shall be delivered to him a new Note Certificate in respect of the balance of such holding, *provided that* neither the part transferred nor the balance not transferred shall be other than in an Authorised Denomination.
13. The Issuer, the Transfer agent and the Registrar shall, save in the case of the issue of replacement Notes pursuant to Condition 10 (*Replacement of Note Certificates*) of the Conditions, make no charge to the Holders for the registration of any holding of Notes or any transfer thereof or for the issue of any Notes or for the delivery thereof at the specified office of the Transfer Agent or the Registrar or by uninsured post to the address specified by the Holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the Holder or the transferee thereof as the Registrar or the 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 registration, transfer, issue or delivery.
14. Provided a transfer of a Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Note(s) transferred are presented to the Transfer Agent and/or the Registrar in accordance with the Agency Agreement and these Regulations, and subject to unforeseen circumstances beyond the control of the Transfer Agent or the Registrar arising, the Transfer Agent or the Registrar will, within five business days of the request for transfer being duly made, deliver at its specified office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Notes represented by such Note Certificate may have specified, a Note Certificate in respect of which entries have been made in the register, all formalities complied with and the name of the transferee completed on the Note Certificate by or on behalf of the Registrar; and, for the purposes of this paragraph, “business day” means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Registrar and any such Transfer Agent have their respective specified offices.

15. Notes that are transferred to QIBS shall be issued only upon receipt by the Registrar of a Form of Transfer (the “Transfer Certificate”) substantially in the Form of the Second Schedule to this Agreement and executed by transferor.

In the case of any Note Certificate issued upon transfer or exchange of an interest in the Restricted Global Note, and so long as such Note is a “restricted security” (as defined in Rule 144 under the Securities Act), the Registrar shall not register the transfer or exchange of such Note unless such Note is being transferred:

- (a) in an offshore transaction that meets the requirements of Rule 903 or 904 of Regulation S under the Securities Act and an appropriate notation is made on the Transfer Certificate which is delivered to the Registrar; or
- (b) to a person whom the transferor and any person acting on its behalf reasonably believes is a qualified institutional buyer (as defined in Rule 144A under the Securities Act) purchasing for its own account or for the account of a qualified institutional buyer in a transaction meeting the requirements of Rule 144A; or
- (c) to the Issuer or its affiliate;

and *provided that* the principal amount of the Notes being transferred in the case of sub-paragraph (a) above is equal to U.S.\$100,000 or in the case of subparagraph (b) above, is equal to U.S.\$100,000 or, in either case, any multiple of U.S.\$1,000 in excess thereof.

16. Notwithstanding paragraph 17 below, no transfer of a Note may be effected unless:

- (a) such Note is transferred in a transaction that does not require registration under the Securities Act;
- (b) such transfer is effected in accordance with the provisions of any restrictions on transfer specified in the Securities Act Legend (as defined below) set forth on the face of such Note;
- (c) the transferee delivers to the Registrar or the relevant Transfer Agent a Transfer Certificate (including any certification as to compliance with restrictions on transfer included in such Transfer Certificate) endorsed on such Note; and
- (d) if the Issuer so requests or if the Form of Transfer so requires, the relevant Transfer Agent and the Registrar receive an opinion of counsel satisfactory to all of them.

17. Subject to the provisions of this Clause 17, any Note Certificate issued in exchange for a beneficial interest in the Restricted Global Note shall bear the legend set forth at the head of the Form of Restricted Note Certificate set out in the Trust Deed (the “Securities Act Legend”). If Note Certificates are issued upon the transfer or replacement of Unrestricted Notes, the Note Certificates so issued shall not bear the Securities Act Legend. If Note Certificates are issued upon the transfer, exchange or replacement of Restricted Notes, or if a request is made to remove the Securities Act Legend from a Note Certificate, the Note Certificates so issued shall bear the Securities Act Legend, or the Securities Act Legend shall not be removed, as the case may be, unless there is delivered to the Transfer Agent and the Registrar such evidence (which may include an opinion of counsel reasonably satisfactory to all of them) as may be reasonably required by the Transfer Agent and the Registrar that neither the Securities Act Legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A, Rule 144 or Regulation S under the Securities Act or are otherwise exempt from the registration requirements of the Securities Act or that the Notes represented by such Note Certificates are not “restricted securities” within the meaning of Rule 144 under the Securities Act. Upon receipt of written notification from the Transfer Agent and the Registrar that the evidence presented is satisfactory, the Registrar shall authenticate and deliver a Note Certificate that does not bear the Securities Act Legend. If the Securities Act

Legend is removed from the face of a Note Certificate and the Note represented by such Note Certificate is subsequently held by the Issuer and the Registrar is notified in writing by the Issuer that the Note represented by such Note Certificate is so held, the Securities Act Legend shall be reinstated and the Issuer and/or the relevant Transfer Agent shall, upon its acquisition of such a Note or upon obtaining actual knowledge that such Note is held by such affiliate, notify the Registrar thereof in writing.

18. Notwithstanding any provision to the contrary herein, so long as a Restricted Global Note remains outstanding and is held by or on behalf of DTC, transfers, exchanges or replacements of that Restricted Global Note, in whole or in part, shall only be made in accordance with the Securities Act Legend and the legends relating to DTC set forth thereon.
19. Persons taking delivery of a beneficial interest in an Unrestricted Global Note may not elect to take delivery thereof by way of a beneficial interest in the Restricted Global Note.

Schedule 2

Form of Transfer Certificate

The Bank of New York Mellon, London Branch
One Canada Square
Canary Wharf
London, E14 5LB

[Date]

Ladies and Gentlemen:

**Ukraine, Represented by The Minister of Finance of Ukraine acting upon instructions of The
Cabinet of Ministers of Ukraine**

U.S.\$ 7.75 per cent. Notes due _____¹

Transfer Certificate

Reference is hereby made to the Agency Agreement dated [•] 2015 (the “**Agency Agreement**”) in relation to *inter alia* the U.S.\$[•] 7.75 per cent. Notes due ____; (the “**Notes**”) issued by Ukraine (the “**Issuer**”), represented by the Minister of Finance of Ukraine acting upon instructions of the Cabinet of Ministers Of Ukraine and made between the Issuer, The Bank of New York Mellon (Luxembourg) S.A. as registrar (the “**Registrar**”, which expression shall include any successor registrar appointed from time to time in connection with the Notes), The Bank of New York Mellon, London Branch as Principal Paying Agent and the other paying agents and the transfer agent named therein and BNY Mellon Corporate Trustee Services Limited as trustee (the “**Trustee**”). Capitalised terms used but not defined herein shall have the meanings given to them in the Agency Agreement. Other terms have the meaning given to them in Regulation S under the United States Securities Act of 1933, as amended (the “**Securities Act**”).

We, as transferor (the “**Transferor**”) of U.S.\$ _____ in principal amount of our beneficial interest in the Notes represented by the [Restricted/Unrestricted] (*delete as appropriate*) Global Note, hereby request a transfer of²:

1. our beneficial interest in the Unrestricted Global Note to a purchaser wanting to receive a beneficial interest in the Restricted Global Note (CUSIP number: _____); (ON OR PRIOR TO THE FORTIETH DAY FOLLOWING THE DATE OF ISSUE OF THE NOTES: THE TRANSFEROR MUST BE ABLE TO TICK BOX B BELOW TO MAKE SUCH A TRANSFER: AFTER THE FORTIETH DAY FOLLOWING THE DATE OF ISSUE OF THE NOTES, NO FURTHER BOXES NEED TO BE CHECKED); or
2. our beneficial interest in the Restricted Global Note to a purchaser wanting to receive a beneficial interest in the Unrestricted Global Note (THE TRANSFEROR MUST TICK BOX C OR D BELOW TO MAKE SUCH TRANSFER).

In connection with such request, and in respect of such Notes, we as the Transferor do hereby certify that such Notes are being transferred in accordance with (1) Condition 2 (*Register, Title and Transfers*) of the Notes; (2) the restrictions set forth in the Prospectus of the Issuer relating to the Notes dated [•] set forth under the captions “*Subscription and Sale*” and “*Form of Notes*”

¹ Insert Maturity Date of the relevant series as provided in Schedule 1 of the Trust Deed.

² Tick box for paragraph 1 or 2, as appropriate.

and Transfer Restrictions"; (3) the Regulations; and (4) the terms of and any Securities Act Legend on the Notes and that we are transferring such Note(s)³:

(A) to the Issuer or an affiliate of the Issuer;

OR

(B) to a person whom the Transferor reasonably believe 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 upon Rule 144A; and such transaction meets the requirements of Rule 144A and is in accordance with any applicable securities laws of any state of the United States or any other jurisdiction;

OR

(C) in accordance with Regulation S under the Securities Act ("**Regulation S**"), and, accordingly, we hereby certify that:

(i) the offer of the Notes was not made to or for the account or benefit of a person in the United States;

(tick box for one of the alternative sub-paragraphs (ii) as appropriate)

(ii) at the time the buy order was originated, the buyer was outside the United States or the Transferor or any person acting on its behalf reasonably believed that the buyer was outside the United States;

OR

(iii) the transaction was executed in, or on or through the facilities of a designated offshore securities market as described in Rule 902(b) under the Securities Act and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;

(iv) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;

(v) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

(vi) with regard to transfers occurring within the period prior to and including the 40th day after the issue date of the Notes, any beneficial interest in the Unrestricted Global Note shall be held through either Euroclear or Clearstream, Luxembourg;

OR

(D) pursuant to an exemption from registration provided by Rule 144 under the Securities Act, if available.

If none of the foregoing boxes is ticked, the Registrar shall not be obliged to inform the Common Depositary of the transfer of the beneficial interest in the relevant Global Note contemplated by this transfer certificate.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the Trustee.

³Tick box for alternative paragraphs A, B, C or D, as appropriate

[Name of Transferor]

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g., executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar or the relevant Transfer Agent may require.
- (c) Any transfer of Notes shall be in an authorised denomination.

Signatories

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

By:

Name:

Title:

The Bank of New York Mellon, London Branch, as Principal Paying Agent

By:

Name:

Title:

BNY Mellon Corporate Trustee Services Limited as Trustee

By:

Name:

Title:

The Bank of New York Mellon (Luxembourg) S.A. as Transfer Agent, Paying Agent and Registrar

By:

Name:

Title:

Document comparison by Workshare Compare on 09 October 2015 14:30:58

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