

EXECUTION VERSION

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

as Issuer

THE LAW DEBENTURE TRUST CORPORATION P.L.C.

as Trustee

SUPPLEMENTAL TRUST DEED

relating to

U.S.\$600,000,000 9.25 PER CENT. NOTES DUE 2017

(to be consolidated and form a single series with
the U.S.\$2,000,000,000 9.25 per cent. Notes due 2017
issued on 24 July 2012
constituted by a Trust Deed dated 24 July 2012)

CONTENTS

Clause	Page
1. Definitions and Interpretation	1
2. Covenant to Repay	2
3. Form and Issue of Notes	4
4. Relationship with the Original Trust Deed	4
5. Notices	4
6. Governing Law and Submission to Jurisdiction	5
7. Contracts (Rights of Third Parties) Act 1999	5
8. Counterparts	5
Schedule 1	6
Part A Unrestricted/Restricted Global Note	6
Part B Form of Unrestricted/Restricted Definitive Note	12
Schedule 2	15
Terms and Conditions of the Notes	15

THIS SUPPLEMENTAL TRUST DEED is made in London, England on 26 September 2012 between:

- (1) **UKRAINE, REPRESENTED BY THE MINISTER OF FINANCE OF UKRAINE ACTING UPON INSTRUCTIONS OF THE CABINET OF MINISTERS OF UKRAINE** (the "**Issuer**"); and
- (2) **THE LAW DEBENTURE TRUST CORPORATION P.L.C.**, a company incorporated under the laws of England, whose registered office is at Fifth Floor, 100 Wood Street, London EC2V 7EX (the "**Trustee**", which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of this Trust Deed) as trustee for the Noteholders (as defined below).

WHEREAS:

- (A) This Supplemental Trust Deed is supplemental to a trust deed (the "**Original Trust Deed**") dated 24 July 2012 and made between the Issuer and the Trustee constituting U.S.\$2,000,000,000 in aggregate principal amount of 9.25 per cent. Notes due 2017 of the Issuer (the "**Original Notes**").
- (B) Under Clause 2.4 (*Further Notes*) of the Original Trust Deed and Condition 15 (*Further Issues*) of the Original Notes, the Issuer may (subject as therein provided) create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Original Notes.
- (C) Any further notes are required to be issued in accordance with a deed supplemental to the Original Trust Deed containing such provisions required under the terms of the Original Trust Deed and such other provisions as the Trustee may require.
- (D) The Issuer has authorised the creation and issue of U.S.\$600,000,000 in aggregate principal amount of 9.25 per cent. Notes due 2017 (the "**New Notes**" and, together with the Original Notes, the "**Notes**") which are to be consolidated and form a single series with the Original Notes and which are to be issued in accordance with the provisions of this Supplemental Trust Deed.

NOW THIS SUPPLEMENTAL TRUST DEED WITNESSES AND IT IS HEREBY DECLARED as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 In these presents, unless there is something in the subject or context inconsistent therewith, the following expressions shall have the following meanings:

"**Agency Agreement**" means the agency agreement dated 24 July 2012 and entered into between the Issuer, the Trustee, the Principal Paying Agent, the Registrars and the other agents named therein as supplemented by a supplemental paying agency agreement dated 26 September 2012;

"**Conditions**" means, in relation to the New Notes, the terms and conditions set out in Schedule 2 (*Terms and Conditions of the New Notes*), as the same may be modified from time to time in accordance with the Original Trust Deed and any reference in these presents to a particular numbered Condition shall be construed accordingly;

"Definitive Note" means any definitive Note representing a Noteholder's entire holding of Notes, in or substantially in the form set out in Part B of Schedule 1;

"Global Notes" means the Restricted Global Note and the Unrestricted Global Note representing the Notes to be issued pursuant to Clause 2.4 (*Further Notes*) of the Original Trust Deed in the form or substantially in the form set out in Schedule 1 and **"Global Note"** means any of them;

"New Noteholders" means the several persons whose names are entered in the register of holders of the Notes as the holders thereof for the time being and the words **"holder"** and **"holders"** and related expressions shall (where appropriate) be construed accordingly;

"New Notes" means the notes in the denominations of U.S.\$200,000, plus integral multiples of U.S.\$1,000 in excess thereof, in registered form of the Issuer comprising the U.S.\$600,000,000 9.25 per cent. Notes due 2017 issued pursuant to Clause 2.4 (*Further Notes*) of the Original Trust Deed;

"Restricted Definitive Note " means the Restricted Definitive Note representing a Noteholder's entire holding of Notes, in or substantially in the form set out in Part B of Schedule 1 and bearing the Rule 144A Legend;

"Restricted Global Note" means the Restricted Global Note representing the Notes to be issued pursuant to Clause 2.4 (*Further Notes*) of the Original Trust Deed in the form or substantially in the form set out in Part A of Schedule 1 and bearing the Rule 144A Legend and the legends required by DTC;

"Unrestricted Definitive Note" means the Unrestricted Definitive Note representing a Noteholder's entire holding of Notes, in or substantially in the form set out in Part B of Schedule 1; and

"Unrestricted Global Note" means the Unrestricted Global Note representing the Notes to be issued pursuant to Clause 2.4 (*Further Notes*) of the Original Trust Deed in the form or substantially in the form set out in Part A of Schedule 1 and bearing a legend but not the Rule 144A Legend.

- 1.2 All words and expressions defined in the Original Trust Deed shall where the context so requires and admits have the same meaning in this Supplemental Trust Deed and the principles of interpretation specified in Clause 1.2 (*Interpretation*) of the Original Trust Deed shall where the context so requires and admits also apply to this Supplemental Trust Deed.

2. COVENANT TO REPAY

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

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

- 2.1.1 every payment of principal or interest in respect of the New Notes or any of them to or to the account of the Principal Paying Agent in the manner provided in the Agency Agreement shall operate in satisfaction pro tanto of the relevant covenant by the Issuer contained in this Clause 2 (*Covenant to Repay*), except to the extent that there is default in the subsequent payment thereof in accordance with the Conditions to the New Noteholders;
- 2.1.2 in any case where payment of all or part of the principal amount due on any day is not made to the Trustee or the Principal Paying Agent on or before the due date, interest shall continue to accrue on such principal amount (both before and after any judgment or other order of a court of competent jurisdiction) at the rate specified in the Conditions (or, if higher, the rate of interest on judgment debts for the time being provided by English law) from and including the date of such non-payment up to but excluding the date on which, upon further presentation of the relevant New Note, payment of the full amount (including interest as aforesaid) in United States Dollars payable in respect of such New Note is made or (if earlier) the date which is seven days after notice is given to the relevant Noteholder (either individually or in accordance with Condition 15 (*Notices*)) that the Principal Paying Agent or the Trustee has received the full amount (including interest as aforesaid) in United States Dollars payable in respect of such New Note, provided that, upon further presentation thereof being duly made, such payment is made;
- 2.1.3 in any case where payment of the whole or any part of the principal amount of any New Note is improperly withheld or refused (other than in circumstances contemplated by sub-Clause 2.1.2 above), interest shall accrue on that principal amount payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rate specified in the Conditions (or, if higher, the rate of interest on judgment debts for the time being provided by English law) from and including the date of such withholding or refusal up to but excluding the date on which, upon further presentation of the relevant New Note, payment of the full amount (including interest as aforesaid) in United States Dollars payable in respect of such New Note is made or (if earlier) the date which is seven days after notice is given to the relevant Noteholder (either individually or in accordance with Condition 14 (*Notices*)) that the Principal Agent or the Trustee has received the full amount (including interest as aforesaid) in United States Dollars payable in respect of such New Note, provided that, upon further presentation thereof being duly made, such payment is made; and
- 2.1.4 in any case where interest is required to be calculated in respect of a period of less than a full year, it shall be calculated in accordance with the Conditions.

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

3. FORM AND ISSUE OF NOTES

3.1 The New Notes will initially be represented by the Restricted Global Note and the Unrestricted Global Note together in the principal amount of U.S.\$600,000,000, being the aggregate principal amount of the New Notes and the Original Notes outstanding on the date hereof. Interests in the Global Note shall be exchangeable, in accordance with their terms for Definitive Notes.

3.2 The New Notes are issued in accordance with Clause 2.4 (*Further Notes*) of the Original Trust Deed and shall rank *pari passu* in all respects and so as to form a single series with the Original Notes. Accordingly, except to the extent that this Supplemental Trust Deed provides otherwise or where the context otherwise requires, all the provisions of the Original Trust Deed other than Clause 2 (*Covenant to Repay*), Clause 3 (*Form and Issue of Notes*), Schedule 1 and Schedule 2 shall apply *mutatis mutandis* to the New Notes and shall be binding upon the New Noteholders as if:

3.2.1 such provisions were set out in this Supplemental Trust Deed; and

3.2.2 references therein to Notes and Noteholders include references to the New Notes and the New Noteholders, respectively.

For the avoidance of doubt, Schedule 3 (*Provisions for Meetings of the Noteholders*) to the Original Trust Deed will apply to any meetings of holders of the New Notes.

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

4. RELATIONSHIP WITH THE ORIGINAL TRUST DEED

This Supplemental Trust Deed is supplemental to the Original Trust Deed and, subject to the amendments to be effected to the Original Trust Deed hereunder, the Original Trust Deed and the Original Notes shall remain in full force and effect and the Original Trust Deed and this Supplemental Trust Deed shall be read and construed together as one deed. A memorandum of this Supplemental Trust Deed shall be endorsed on the Original Trust Deeds held by them by each of by the Issuer and the Trustee.

5. NOTICES

The provisions of Clause 24 (*Notices*) of the Original Trust Deed are hereby incorporated into this Supplemental Trust Deed *mutatis mutandis* as if set out herein.

6. GOVERNING LAW AND SUBMISSION TO JURISDICTION

6.1 Governing law

These presents and the Notes and any non-contractual obligations arising out of or in connection with each of them are governed by English law.

6.2 Submission to Jurisdiction; Arbitration

Clause 25 (*Governing Law*) of the Original Trust Deed shall apply, *mutatis mutandis*, to this Supplemental Trust Deed.

7. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to these presents has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these presents but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

8. COUNTERPARTS

This Supplemental Trust Deed and any trust deed supplemental hereto, may be executed in any number of counterparts, each of which shall be deemed an original.

IN WITNESS WHEREOF this Supplemental Trust Deed has been executed as a deed by the Issuer and the Trustee and entered into the day and year first above written.

SCHEDULE 1

PART A

UNRESTRICTED/RESTRICTED GLOBAL NOTE

[delete as appropriate]

representing

U.S.\$2,600,000,000 9.25 per cent. Notes due 2017

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

[Unrestricted : Common Code No.]

[ISIN No.]

[CUSIP No. 903724AD4]ⁱ

Serial No

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

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

[THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO THE ISSUER, (2) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING

ⁱ To be inserted in Restricted Global Note.

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

OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, WHOM THE HOLDER HAS INFORMED, IN EACH CASE, THAT THE REOFFER, RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (3) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (4) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALE OF THIS NOTE.

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

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

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE TO NOMINEES OF THE DEPOSITORY TRUST COMPANY OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE, AND TRANSFERS OF PORTIONS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS ON SUCH TRANSFERS SET FORTH HEREIN.] ⁱⁱⁱ

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

This Global Note is issued in respect of all or part of a series of U.S.\$2,600,000,000 9.25 per cent. Notes due 2017 (the "**Notes**") constituted by a trust deed dated 24 July 2012 as amended or supplemented from time to time and as supplemented by a supplemental trust deed dated 26 September 2012 (together, the "**Trust Deed**") made between Ukraine, represented by the Minister of Finance of Ukraine acting upon instructions of the Cabinet of Ministers of Ukraine (the "**Issuer**") and The Law Debenture Trust Corporation p.l.c. as trustee for the holders of the Notes and issued in registered form in the denomination of multiples of U.S.\$1,000 equal to or exceeding U.S.\$200,000.

THIS IS TO CERTIFY that this Global Note is deposited with [Citibank Europe plc, as common depositary for, and registered in the name of Citivic Nominees Limited as nominee for, Citibank, N.A., London Branch as registered holder of Notes represented from time to time by this Unrestricted Global Note and Citivic Nominees Limited]^{iv}/[Citibank, N.A., London Branch, as custodian for, and registered in the name of Cede & Co. as nominee for, The Depository Trust Company as registered holder of Notes represented from time to time by this Restricted Global Note and Cede & Co.]^v is entitled on 24 July 2017 (or on such earlier date as such amount may become repayable in accordance with the terms and conditions of the Notes set out in Schedule 2 (*Terms and Conditions of the Notes*) to the Trust Deed (as the same may be modified from time to time in accordance with the Trust Deed, the "**Conditions**") to the payment of principal and interest and such other amounts (if any) as may be payable, all subject to and in accordance with the said Conditions and the provisions of the Trust Deed.

[The Issuer is issuing two Global Notes in respect of the Notes, an Unrestricted Global Note and a Restricted Global Note. This Global Note is the Unrestricted Global Note in respect of the Notes. The principal amount of Notes represented by the Unrestricted Global Note may be reduced and the principal amount of the Notes represented by the Restricted Global Note increased by virtue of the transfer of a Note represented prior to such transfer by the Unrestricted Global Note only if, on or prior to the fortieth day following the date of issue of the Notes prior to such transfer, the transferor furnishes to the Registrar a transfer certificate in the form provided in the Second Schedule to the Agency Agreement (as defined in the Trust Deed) to the effect that the transferor reasonably believes the person to whom the transfer is made is purchasing for its own account or accounts as to which it exercises sole investment discretion, such person and each such account is a "**qualified institutional buyer**" (as defined in Rule 144A under the Securities Act ("**Rule 144A**")), the purchaser is aware that the sale to it is being made in reliance on Rule 144A and is in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.]^{vi}[The Issuer is issuing two Global Notes in respect of the Notes, an Unrestricted Global Note and a Restricted Global Note. This Global Note is the Restricted Global Note in respect of the Notes. The principal amount of Notes represented by the Restricted Global Note may be reduced and the principal amount of the Notes represented by the Unrestricted Global Note increased by virtue of the transfer of a Note represented prior to such transfer by the Restricted Global Note only if, prior to such transfer, the transferor furnishes to the Registrar a transfer certificate in the form provided in the Second Schedule to the Agency Agreement (as defined in the Trust Deed) to the effect that such transfer is being made to the Issuer or in accordance with Rule 903 or 904 of Regulation S (and that, if such transfer occurs prior to the

^{iv} This language shall be on any Note issued in respect of the Unrestricted Global Note.

^v This language shall be on any Note issued in respect of the Restricted Global Note.

^{vi} This language shall be on any Note issued in respect of the Unrestricted Global Note.

40th day after the date of the Global Note, the interest transferred will be held immediately thereafter through Euroclear or Clearstream, Luxembourg) or pursuant to an exemption from registration provided by Rule 144 under the Securities Act, if applicable.]^{vii}

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

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

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

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

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

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

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

By: _____
Name:
Title:

^{vii} This language shall be on any Note issued in respect of the Restricted Global Note.

Issued on 26 September 2012

CERTIFICATE OF AUTHENTICATION

This Global Note is duly authenticated

By: _____
Duly authorised

For and on behalf of
CITIBANK, N.A., LONDON BRANCH
as Registrar

SCHEDULE TO GLOBAL NOTE

CHANGES IN AGGREGATE PRINCIPAL AMOUNT OF THE NOTES REPRESENTED BY THIS CERTIFICATE AND PAYMENTS OF INTEREST

The following interest payments have been made and changes in the aggregate principal amount of the Notes in respect of which this Global Note is issued have been made as a result of (i) payments of principal in respect of Notes (ii) purchase of Notes (iii) transfer of Notes so that Notes cease to be represented by this Global Note and are represented by another Global Note (iv) transfer of Notes so that Notes cease to be represented by another Global Note and are represented by this Global Note (v) issues of Further Notes:

Date made	Interest paid US.\$	Principal paid US.\$ on each Note	Notes purchased/ transferred and ceasing to be represented/ becoming represented/ issued as further issues and represented by this Global Note	Principal amount of this Global Note following such payment/ purchase/transfer/ ceasing/ becoming/issue	Notation made on behalf of the Issuer

PART B
FORM OF UNRESTRICTED/RESTRICTED DEFINITIVE NOTE

(delete in the case of an Unrestricted Definitive Note)

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

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

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

U.S.\$[•]

[SERIES]

[ISIN NO.]

**U.S.\$2,600,000,000 9.25 per cent. Notes due 2017
of Ukraine, represented by the Minister of Finance of Ukraine acting upon instructions
of the Cabinet of Ministers of Ukraine**

This Note forms one of a series of Notes constituted by a trust deed dated 24 July 2012, as amended or supplemented from time to time and as supplemented by a supplemental trust deed dated 26 September 2012 (together, the "**Trust Deed**") made between Ukraine, represented by the Minister of Finance of Ukraine acting upon instructions of the Cabinet of Ministers of Ukraine and The Law Debenture Trust Corporation p.l.c. as trustee for the holders of the Notes and issued in registered form in the denomination of multiples of U.S.\$1,000 equal to or exceeding U.S.\$200,000.

THIS IS TO CERTIFY that [] is/are the registered holder(s) of U.S.\$[•] in principal amount of the Notes and is/are entitled on [•] (or on such earlier date as such principal amount of such Notes may become repayable in accordance with the Conditions endorsed hereon) to the repayment of the principal amount of U.S.\$[•] together with such other amounts (if any) as may be payable, all subject to and in accordance with the said Conditions and the provisions of the Trust Deed.

Interest is payable on the said principal amount semi-annually in arrear in accordance with the said Conditions and the provisions of the Trust Deed.

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

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

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

By _____

Name:

Title:

Dated [*date*]

Issued in [] on []

CERTIFICATE OF AUTHENTICATION

This Note is duly authenticated

By: _____
Duly authorised

For and on behalf of
CITIBANK, N.A., LONDON BRANCH
as Registrar

SCHEDULE 2

TERMS AND CONDITIONS OF THE NEW NOTES

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

The U.S.\$600,000,000 9.25 per cent. Notes due 2017 (the “**Notes**”, which expression shall in these conditions (the “**Conditions**”), unless the context otherwise requires, include any further notes issued pursuant to Condition 15 (*Further Issues*) and forming a single series therewith) issued by Ukraine, represented by the Minister of Finance of Ukraine acting upon instructions of the Cabinet of Ministers of Ukraine (the “**Issuer**” or “**Ukraine**”), which shall be consolidated and from a single series with the U.S.\$2,000,000,000 9.25 per cent Notes due 2017 issued on 24 July 2012, are constituted by, subject to, and have the benefit of, a trust deed dated 24 July 2012 (as amended or supplemented from time to time, the “**Original Trust Deed**”) between the Issuer and The Law Debenture Trust Corporation p.l.c. as trustee (the “**Trustee**”, which expression includes all persons serving for the time being as trustee or trustees appointed under the Trust Deed) and as supplemented by a supplemental trust deed dated 26 September 2012 (the “**Supplemental Trust Deed**”, and together with the Original Trust Deed, the “**Trust Deed**”). The Notes are the subject of an agency agreement dated 24 July 2012 (as amended or supplemented from time to time, the “**Original Agency Agreement**”) between the Issuer, Citibank, N.A., London Branch in its capacity as principal paying agent (the “**Principal Paying Agent**”, which expression includes any successor or additional paying agent appointed from time to time in connection with the Notes) and in its capacity as registrar (the “**Registrar**”, which expression includes any successor registrar appointed from time to time in connection with the Notes), Citibank Europe plc in its capacity as Dublin paying agent (the “**Dublin Paying Agent**”, and together with the Principal Paying Agent, the “**Paying Agents**”) and Citibank, N.A., London Branch in its capacity as the transfer agent (the “**Transfer Agent**”, which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes). and as supplemented by a supplemental agency agreement dated 26 September 2012 (the “**Supplemental Agency Agreement**”, and together with the Original Agency Agreement, the “**Agency Agreement**”).

References herein to the “**Agents**” are to the Registrar, the Paying Agents and the Transfer Agent and any reference to an “**Agent**” is to any one of them. Certain provisions of these Conditions are summaries of the Trust Deed and the Agency Agreement and are subject to their detailed provisions. Noteholders will be entitled to the benefit of, bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement. Copies of the Trust Deed and the Agency Agreement are available for inspection during normal business hours at the registered office for the time being of the Trustee, being at the date hereof Fifth Floor, 100 Wood Street, London EC2V 7EX, England, and at the Specified Office (as defined in the Agency Agreement) of each of the Agents.

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

1. **Form, Denomination and Status**

(a) **Form and denomination**

The Notes are issued in registered form, without interest coupons. The Notes (i) sold in offshore transactions in reliance on Regulation S under the United States Securities Act of 1933, as amended (the “**Securities Act**”), will be issued in denominations of U.S.\$200,000 and in integral multiples of U.S.\$1,000 in excess thereof and (ii) sold in reliance on Rule 144A will be issued in a minimum denomination of U.S.\$200,000 and in integral multiples of U.S.\$1,000 in excess thereof (each denomination of Notes referred to in (i) and (ii), an “**authorised denomination**”).

(b) **Status**

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

2. **Register, Title and Transfers**

(a) **Register**

The Registrar will maintain a register (the “**Register**”) in respect of the Notes, which the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement. In these Conditions, the “**Holder**” of a Note means the person in whose name such Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and “**Noteholder**” shall be construed accordingly. A certificate (each a “**Note Certificate**”) will be issued to each Noteholder in respect of its registered holding or holdings of Notes. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register.

(b) **Title**

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

(c) **Transfers**

Subject to paragraphs (f) and (g) below, a Note may be transferred in whole or in part in an authorised denomination upon surrender of the relevant Note Certificate, with the endorsed Transfer Form duly completed, at the Specified Office of the Registrar or the Transfer Agent, together with such evidence as the Registrar or, as the case may be, such Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the Transfer Form; provided, however, that a Note may not be transferred unless the principal amount of Notes transferred and (where not all of the Notes held by a Holder are being transferred) the principal amount of the balance of Notes not transferred are authorised denominations. Where not all the Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Notes will be issued to the transferor.

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

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

Holder. In this paragraph, “**Business Day**” means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the Transfer Agent has its Specified Office.

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

(e) ***No charge***

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

(f) ***Closed periods***

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

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

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

3. **Negative Pledge**

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

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

“Permitted Security Interest” means:

- (i) any Security Interest arising by operation of law which has not been foreclosed or otherwise enforced against the assets to which it applies; or
- (ii) any Security Interest existing on any property at the time of its acquisition; or
- (iii) any Security Interest upon any property to secure indebtedness incurred for the purpose of financing the acquisition of such property (or property which forms part of a class of assets of a similar nature where the Security Interest is by reference to the constituents of such class from time to time); or
- (iv) any Security Interest securing or providing for the payment of indebtedness incurred in connection with any Project Financing *provided that* such Security Interest applies solely to (x) any property which is, or forms part of, the subject of such Project Financing or (y) revenues or claims which arise from the operation, failure to meet specifications, exploitation, sale or loss, or failure to complete or damage to, any such property; or
- (v) any renewal or extension of any Security Interest described in sub paragraphs (ii) - (iv) above, *provided that* the principal amount of the indebtedness secured thereby is not increased.

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

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

“Security Interest” means any mortgage, charge, pledge, lien or other security interest (but excluding any lien arising by operation of law or pursuant to the judgment of any court in respect of the Old Notes and/or the Old Loan, each as defined in Condition 8 (*Events of Default*)).

4. Interest

The Notes bear interest from and including 24 July 2012 at the rate of 9.25 per cent. per annum (the **“Rate of Interest”**), payable semi annually in arrears on 24 July and 24 January in each year, commencing on 24 January 2013 (each, an **“Interest Payment Date”**). Interest will be paid subject to and in accordance with the provisions of Condition 6 (*Payments*). Each Note will cease to bear interest from the due date for redemption unless, after surrender of such Note, payment of principal is improperly withheld or refused or unless default otherwise occurs in respect of the payment, in which case interest shall continue to accrue on such portion of outstanding principal in accordance with this Condition 4 until whichever is the earlier of (i) the day on which payment in full of such portion of outstanding principal is received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders in accordance with Condition 14 (*Notices*) that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

The amount of interest payable in respect of each Note on each Interest Payment Date shall be calculated by applying the Rate of Interest to the principal amount of such Note, dividing the product by two and rounding the resulting figure to the nearest U.S. cent (half a U.S. cent

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

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

5. Redemption, Purchase and Cancellation

(a) *Redemption*

Unless previously redeemed, or purchased and cancelled as provided below, the Issuer will redeem the principal amount of the Notes on 24 July 2017, subject as provided in Condition 6 (*Payments*).

(b) *Purchase*

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

(c) *Cancellation*

All Notes cancelled in accordance with Condition 5(b) (*Purchase*) above may not be reissued or resold.

6. Payments

(a) *General*

Payments of principal and interest in respect of the Notes will be made by U.S. Dollar cheque drawn on a bank in New York City and mailed to the Holder by uninsured first class mail (airmail if overseas), at the address appearing in the Register at the opening of business on the relevant Record Date (as defined in Condition 6(e) (*Record date*)) or, upon application by a Noteholder to the Specified Office of the Principal Paying Agent not later than the 15th day before the due date for any such payment, by transfer to a U.S. Dollar account maintained by the payee with a bank in New York City. Payments can also be made at the specified office of the Dublin Paying Agent.

(b) *Payments subject to fiscal laws*

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

(c) *Payments on business days*

Where payment is to be made by transfer to a U.S. Dollar account with a bank in New York City, payment instructions (for value the due date, or, if the due date is not a business day, for value the next succeeding business day) will be initiated and, where payment is to be made by a U.S. Dollar cheque drawn on a bank in New York City, the cheque will be mailed on the due date for payment. A Noteholder shall not be

entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a business day or (B) a cheque mailed in accordance with this Condition 6 arriving after the due date for payment or being lost in the mail.

In these Conditions, “**business day**” means any day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign currencies) in London, New York City and Dublin.

(d) ***Partial payments***

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

(e) ***Record date***

Payment in respect of a Note will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar’s Specified Office on the 15th day before the due date for such payment (the “**Record Date**”).

7. Taxation

All payments in respect of the Notes by the Issuer shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of Ukraine or any political subdivision or any authority thereof or therein having power to tax (together “**Taxes**”), unless such withholding or deduction is required by law. In that event, the Issuer will increase the payment of principal or interest, as the case may be to such amount as will result in the receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such increased amount shall be payable in respect of any Note:

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

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

In addition to the foregoing, no increased amount shall be paid with respect to any payment on a Note to a Holder who is a fiduciary or partnership or other than the sole beneficial owner

of such payment to the extent such payment would be required to be included in the income, for tax purposes, of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to the increased amount had such beneficiary, settlor, member or beneficial owner been the Holder of the Note.

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

8. Events of Default

If any of the following events (each an “**Event of Default**”) occurs and is continuing, then the Trustee at its discretion may and, if so requested in writing by Holders of at least one quarter in principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, shall, subject to (other than in the case of paragraphs (a), (b), (c), (d), (e), (f) (insofar as it relates to a payment obligation) and (g) (insofar as it relates to a payment obligation) below) the Trustee having certified in writing that the happening of such event is in its opinion materially prejudicial to the interests of the Noteholders and (in all cases) to the Trustee having been indemnified and/or prefunded and/or provided with security to its satisfaction, give written notice to the Issuer declaring the Notes to be immediately due and payable, whereupon they shall become immediately due and payable at their unpaid principal amount plus accrued interest as provided in the Trust Deed:

(a) *Non payment*

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

(b) *Breach of other obligations*

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

(c) *Indebtedness of Ukraine*

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

(d) *Authorisation*

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

(e) ***Moratorium***

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

(f) ***Unlawfulness***

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

(g) ***Invalidity***

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

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

"Old Notes" means any and all of the outstanding Deutsche Mark denominated 16 per cent. Notes due 2001 issued on a Fiduciary basis by Chase Manhattan Bank Luxembourg S.A. (the **"DM Notes"**) as may be amended from time to time.

"Old Loan" means the outstanding Deutsche Mark denominated loan made to Ukraine by Chase in furtherance of the DM Notes.

9. Prescription

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

10. Replacement of Note Certificates

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

11. Trustee and Agents

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

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

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

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The initial Agents and their initial Specified Offices are listed below. The Issuer reserves the right (with the prior written approval of the Trustee) at any time to vary or terminate the appointment of any Agent and to appoint a successor registrar, principal paying agent or additional or successor paying agents and transfer agents; *provided however, that* the Issuer shall at all times maintain a principal paying agent and a transfer agent, as well as a registrar and (i) so long as the Notes are listed on the Irish Stock Exchange, such paying and/or transfer agents as the guidelines of the Irish Stock Exchange may require, and (ii) a paying agent with a specified office in a EU member state that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC.

Notice of any change in any of the Agents or in the Specified Offices shall promptly be given to the Noteholders.

12. Meetings of Noteholders; Modification and Waiver

(a) *Meetings of Noteholders*

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

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

(b) *Modification and Waiver*

The Trustee and the Issuer may, without the consent of the Noteholders, agree (i) to any modification of these Conditions or the Trust Deed (other than in respect of a Reserved Matter) which is, in the opinion of the Trustee, proper to make if, in the

opinion of the Trustee, such modification will not be materially prejudicial to the interests of Noteholders and (ii) to any modification of the Notes or the Trust Deed which is of a formal, minor or technical nature or is to correct a manifest error.

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

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

13. Enforcement

After any of the Notes shall have become due and payable and remain unpaid, the Trustee may at any time, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights against the Issuer under the Trust Deed in respect of the Notes, but it shall not be bound to do so unless:

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

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

14. Notices

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

15. Further Issues

The Issuer is at liberty from time to time, without the consent of Noteholders, to create and issue further Notes ranking equally in all respects (or in all respects save for the date and the amount of the first payment of interest thereon) so that the same shall be consolidated and form a single series with the Notes even if further Notes have original issue discount (“OID”) for U.S. federal income tax purposes and even if doing so may adversely affect the value of the original Notes. Any further notes which are to form a single series with the Notes shall be constituted by a deed supplemental to the Trust Deed.

16. Governing Law and Submission to Jurisdiction

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

The Issuer has in the Trust Deed irrevocably agreed, for the benefit of the Trustee and the Noteholders, and subject to Clause 25.4 (*Arbitration*) of the Trust Deed, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Trust Deed or the Notes and that accordingly any suit, action or proceedings arising thereunder or in connection therewith (together referred to as “**Court Proceedings**”) may be brought in the courts of England. Nothing contained herein or in the Trust Deed shall limit, subject to Clause 25.4 (*Arbitration*) of the Trust Deed, any right of the Trustee and/or each of the Noteholders to take Court Proceedings against the Issuer in any other court of competent jurisdiction, nor shall the taking of Court Proceedings in any one or more jurisdictions preclude the taking of Court Proceedings in any other jurisdiction, whether concurrently or not.

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

The Issuer has in the Trust Deed appointed the Ambassador of Ukraine to the United Kingdom of Great Britain and Northern Ireland at the Embassy of Ukraine in London, from time to time, to act as its agent to receive service of process in any Court Proceedings in England based on the Trust Deed or the Notes. If for any reason the appointment of such agent for service of process lapses, the Issuer has in the Trust Deed agreed that it will promptly appoint a substitute process agent (acceptable to the Trustee) and notify the Noteholders in accordance with Condition 14 (*Notices*) of such appointment. Nothing herein or in the Trust Deed shall affect the right to serve process in any other manner permitted by law.

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

To the extent that the Issuer or any of its revenues, assets or properties are entitled, in England or any other jurisdiction where Proceedings may at any time be brought against it or any of its revenues, assets or properties, to any immunity from suit, from the jurisdiction of any such court, from set off, from attachment in aid of execution of a judgment, from execution of a judgment or from any other legal or judicial process or remedy (other than a pre judgment attachment which is expressly not waived), and to the extent that in any such jurisdiction there shall be attributed such an immunity, the Issuer has in the Trust Deed irrevocably agreed not to claim and has irrevocably waived such immunity to the fullest extent permitted by the laws of such jurisdiction (and consents generally for the purposes of the State Immunity Act 1978 to the giving of any relief or the issue of any process in connection with any Proceeding). The Issuer reserves the right to plead sovereign immunity under the U.S. Foreign Sovereign Immunities Act of 1976 with respect to actions brought against it in any court of or in the

United States of America under any United States federal or State securities law. The waiver of immunities referred to in the Trust Deed constitutes only a limited and specific waiver for the purposes of the Notes and the Trust Deed and under no circumstances shall it be interpreted as a general waiver by the Issuer or a waiver with respect to proceedings unrelated to the Notes and the Trust Deed. The Issuer has not waived such immunity in respect of property which is (i) used by a diplomatic or consular mission of the Issuer (except as may be necessary to effect service of process), (ii) property of a military character and under the control of a military authority or defence agency, or (iii) located in Ukraine and dedicated to a public or governmental use (as distinct from property dedicated to a commercial use).

17. Contracts (Rights of Third Parties) Act

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

18. Currency Indemnity

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

SIGNATORIES

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

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



Gurii Kolobov
The Minister
of Finance
of Ukraine

EXECUTED as a deed
under seal by

in the presence of:

Name:

Title:

Address:

Mr.
Pakhachuk Galyna
The Head of Sovereign Debt Department

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

)
)
)
)
)

Director

Authorised Signatory

SIGNATORIES

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

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

EXECUTED as a deed)
under seal by)
)

in the presence of:

Name:

Title:

Address:

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

Director

The Mayor, Tall

Authorised Signatory

[Signature]

