EXECUTION VERSION

STATE ENTERPRISE
"FINANCING OF INFRASTRUCTURAL PROJECTS"

and

THE CABINET OF MINISTERS OF UKRAINE (ACTING ON BEHALF OF UKRAINE)
REPRESENTED BY THE MINISTER OF FINANCE OF UKRAINE

and

BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED

U.S.$ 690,000,000
7.40 PER CENT. GUARANTEED NOTES DUE 2018
(WITH AUTHORITY TO ISSUE FURTHER NOTES)

TRUST DEED

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THIS TRUST DEED is made on 21 April 2011

BETWEEN:

(1) **STATE ENTERPRISE "FINANCING OF INFRASTRUCTURAL PROJECTS"**, with its registered office and business headquarters at 1, Sportyvna Ploscha, Kyiv, Ukraine (the "**Issuer**");

(2) **THE CABINET OF MINISTERS OF UKRAINE (ACTING ON BEHALF OF UKRAINE) REPRESENTED BY THE MINISTER OF FINANCE OF UKRAINE** (the "**Guarantor**"); and

(3) **BNY MELLON CORPORATE TRUSTEE SERVICES LIMITED**, acting through its London Branch whose principal office is at One Canada Square, London E14 5AL (the "**Trustee**", which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being trustee or trustees of these presents) as trustee for the Noteholders (as defined below).

WHEREAS:

(A) The Issuer has authorised the creation and issue of U.S.$ 690,000,000 in aggregate principal amount of 7.40 per cent. Guaranteed Notes due 2018 to be constituted in relation to this Trust Deed.

(B) The Notes will have the benefit of a deed of guarantee dated 21 April 2011 (the "**Deed of Guarantee**") executed and delivered by the Guarantor under which the Guarantor has guaranteed payment of all amounts payable by the Issuer under the Trust Deed.

(C) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

NOW THIS 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 21 April 2011 and entered into between the Issuer, the Guarantor, the Trustee, the Principal Paying Agent, the Registrars and the other agents named therein;

"**Agents**" means the Principal Paying Agent, any other Paying Agent, the Registrars and the Transfer Agents and "**Agent**" means any of them;

"**Appointee**" means any attorney, manager, nominee, custodian, delegate, agent or other person appointed by the Trustee pursuant to the provisions of these presents;

"**Authorised Signatory**" means in relation to the Issuer, any person who is authorised to act on behalf of the Issuer pursuant to the Charter and/or relevant by-laws of the Issuer or pursuant to a relevant resolution of a competent managing body, or has been notified by the Issuer in writing to the Trustee as being duly authorised to sign documents and to do all other acts and things on behalf of the Issuer for the purposes of this Trust Deed; and in relation to the Guarantor, the Minister of Finance of Ukraine

or any other person or persons notified by the Minister of Finance of Ukraine in writing to the Trustee as being duly authorised to sign documents and to do all other acts and things on behalf of the Guarantor for the purposes of this Trust Deed;

"**Clearstream, Luxembourg**" means Clearstream Banking, *société anonyme, Luxembourg*;

"**Conditions**" means in relation to the Original Notes, the terms and conditions to be endorsed on the Original Note Certificate in the form or substantially in the form set out in Schedule 2, and in relation to any Further Notes, the terms and conditions endorsed on the related Note Certificates in accordance with the supplemental deed relating thereto, or substantially in the form set out or referred to in the supplemental deed relating thereto, as any of the same may, from time to time, be modified in accordance with these presents and any reference in these presents to a particular numbered Condition shall be construed in relation to the Original Notes, accordingly and any reference in these presents to a particular numbered Condition in relation to any Further Notes shall be construed as a reference to the provisions (if any) in the Conditions of such Further Notes which corresponds to the particular numbered Condition of the Original Notes.

"**DTC**" means The Depository Trust Company;

"**Euroclear**" means Euroclear Bank S.A./N.V.;

"**European Registrar**" means, in relation to the Regulation S Notes of any relevant series, the institution at its specified office initially appointed as registrar in relation to such Notes pursuant to the Agency Agreement or, if applicable, any successor registrar in relation to such Notes at its specified office;

"**Event of Default**" means any of the conditions, events or acts provided in Condition 8 to be events upon the happening of which the Notes would, subject only to (i) notice by the Trustee as therein provided or (ii) in the case of the happening of any of the events mentioned in Condition 8(k) (*Unlawfulness*) to Condition 8(l) (*Invalidity*) in so far as it relates to an obligation other than a payment obligation, the Trustee having certified in writing that the happening of such event is in its opinion materially prejudicial to the interest of the Noteholders, become immediately due and repayable;

"**Extraordinary Resolution**" has the meaning set out in paragraph 20 of Schedule 3;

"**FSMA**" means the Financial Services and Markets Act 2000;

"**Further Notes**" means any bonds or notes of the Issuer constituted in relation to a deed supplemental to this Principal Trust Deed pursuant to Clause 5 (*Further Issues*) and for the time being outstanding or, as the context may require, a specific number thereof;

"**Global Note Certificates**" means the Original Restricted Global Note Certificate and the Original Unrestricted Global Note Certificate representing the Notes to be issued pursuant to Clause 4.1 in the form or substantially in the form set out in Schedule 1 and any other global note certificates representing the Further Notes or any of them;

"**Guarantee**" means the guarantee and indemnity contained in the Deed of Guarantee;

"**Guarantor Subsidiary**" means any agency, body or entity (incorporated or otherwise) of, or owned or controlled by, the Guarantor;

"**Individual Note Certificate**" means any Original Restricted Individual Note Certificate and/or any Original Unrestricted Individual Note Certificate representing a Noteholder's entire holding of Notes, in or substantially in the form set out in Schedule 1 and any other Individual Note Certificates representing the Further Notes or any of them;

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

"**New York Registrar**" means, in relation to the Rule 144A Notes of any relevant series the institution at its specified office initially appointed as registrar in relation to such Notes pursuant to the Agency Agreement or, if applicable, any successor registrar in relation to such Notes at its specified office and, together with the European Registrar, the "**Registrars**" and each a "**Registrar**";

"**Note Certificate**" means any Original Global Note Certificate or Original Individual Note Certificate and any other note certificate representing Further Notes or any of them and includes any replacement Note Certificate issued pursuant to Condition 10;

"**Noteholder**" means an Original Noteholder or a person in whose name a Further Note is registered in the Register (or in the case of joint holders, the first named thereof);

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

"**Original Global Note Certificate**" means the Original Restricted Global Note Certificate and the Original Unrestricted Global Note Certificate representing the Notes to be issued pursuant to Clause 4 in the form or substantially in the form set out in Schedule 1;

"**Original Individual Note Certificate**" means any Individual Note Certificate representing a Noteholder's entire holding of Notes, in or substantially in the form set out in Schedule 1;

"**Original Note Certificate**" means any Original Global Note Certificate or Original Individual Note Certificate and includes any replacement Note Certificate issued pursuant to Condition 10;

"**Original Noteholders**" means the several persons whose names are entered in the register of holders of the Original Notes as the holders thereof for the time being save that, for so long as such Notes or any part thereof are represented by the Global Note Certificates, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg or DTC (other than Clearstream, Luxembourg, if Clearstream, Luxembourg shall be an accountholder of Euroclear, and Euroclear, if Euroclear shall be an accountholder of Clearstream, Luxembourg) shall be deemed to be the holder of such principal amount of such Notes (and the holder of any Global Note Certificate shall be deemed not to be the holder) for all purposes of these presents

other than in relation to the payment of principal or interest in respect of such Notes the rights to which shall be vested, as against the Issuer and the Trustee, solely in the registered holder of a Global Note Certificate and for which purpose such registered holder shall be deemed to be the holder of such principal amount of such Notes in accordance with and subject to its terms and the provisions of these presents; and the words "**holder**" and "**holders**" and related expressions shall (where appropriate) be construed accordingly;

"**Original Notes**" means the notes in the denominations of U.S.$200,000, plus integral multiples of U.S.$1,000 in excess thereof, in registered form of the Issuer comprising the U.S.$ 690,000,000 7.4 per cent. Guaranteed Notes due 2018 issued hereunder represented by a Note Certificate or Note Certificates or the principal amount thereof for the time being outstanding or, as the context may require, a specific number thereof and includes (except for the purposes of Clause 4) the Global Note Certificates;

"**Original Restricted Global Note Certificate**" means the Original Restricted Global Note Certificate representing the Notes to be issued pursuant to Clause 4.1 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;

"**Original Restricted Individual Note Certificate**" means the Original Restricted Individual Note Certificate representing a Noteholder's entire initial holding of Notes, in or substantially in the form set out in Part C of Schedule 1 and bearing the Rule 144A Legend;

"**Original Unrestricted Global Note Certificate**" means the Original Unrestricted Global Note Certificate representing the Notes to be issued pursuant to Clause 4.1 in the form or substantially in the form set out in Part B of Schedule 1 and bearing a legend but not the Rule 144A Legend;

"**Original Unrestricted Individual Note Certificate**" means the Original Unrestricted Individual Note Certificate representing a Noteholder's entire initial holding of Notes, in or substantially in the form set out in Part D of Schedule 1.

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

(a) those which have been redeemed in accordance with these presents;

(b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including, without limitation, all interest payable in respect thereof) have been duly paid to the Trustee in the manner provided in these presents or to the Principal Paying Agent in the manner provided in the Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with Condition 15 and remain available for payment in accordance with the Conditions); those Notes which have been purchased and cancelled in accordance with the Conditions, and notice of cancellation of which has been provided to the Trustee, and those Notes which have become void under Condition 9 (*Prescription*);

(c) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 10 (*Replacement of Note Certificates*);

(d) (for the purpose only of ascertaining the principal amount of the Notes outstanding and without prejudice to the status for any other purpose of the Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 10 (*Replacement of Note Certificates*); and

(e) each Global Note Certificate to the extent that it shall have been exchanged for Notes in definitive form pursuant to its provisions,

PROVIDED THAT for the purpose of:

(i) ascertaining the right to attend and vote at any meeting of the Noteholders;

(ii) the determination of how many Notes are outstanding for the purposes of Clauses 8 and 20, Conditions 12 and 13 and paragraphs 2, 6, 11 and 18 of Schedule 3;

(iii) the exercise of any discretion, power or authority which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders; and

(iv) the determination by the Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Noteholders,

those Notes (if any) which are for the time being held by or on behalf of the Issuer, the Guarantor, any subsidiary of the Issuer, any Guarantor Subsidiary, any holding company of the Issuer, or any other subsidiary of any such holding company in each case as beneficial owner, shall (unless and until ceasing to be so retained) be deemed not to be outstanding;

"**Paying Agent**" means the several institutions (including where the context permits the Principal Paying Agent) at their respective specified offices initially appointed as paying agents in relation to the Notes by the Issuer and the Guarantor pursuant to the Agency Agreement and/or if applicable, any additional or successor paying agent for the Notes as may from time to time be appointed by the Issuer and the Guarantor;

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

"**Principal Paying Agent**" means The Bank of New York Mellon, at its specified office in London or, if applicable, any successor principal paying agent for the Notes as may from time to time be appointed by the Issuer;

"**Principal Trust Deed**" means the Trust Deed constituting the Original Notes;

"**Register**" means the register maintained by the relevant Registrar at its specified office;

"**repay**", "**redeem**", "**prepay**" and "**pay**" shall each include all the others and "**repaid**", "**repayable**" and "**repayment**", "**redeemed**", "**redeemable**" and "**redemption**", "**prepaid**", "**prepayable**" and "**prepayment**" and "**paid**", "**payable**" and "**payment**" shall be construed accordingly;

"**Regulation S Notes**" means the Notes, initially represented by the Original Unrestricted Global Note Certificate, to be offered and sold outside the United States in reliance on Regulation S under the United States Securities Act;

"**Rule 144A Legend**" means the transfer restriction legend relating to the Securities Act set out in the forms of the Original Restricted Individual Note Certificate and the Original Restricted Global Note Certificate;

"**Rule 144A Notes**" means the Notes, initially represented by the Original Restricted Global Note Certificate, to be offered and sold in the United States to qualified institutional buyers in reliance on Rule 144A under the Securities Act;

"**Securities Act**" means the United States Securities Act of 1933, as amended;

"**Stock Exchange**" means the Irish Stock Exchange or such other stock exchange, securities exchange, other trading and/or quotation system or any relevant authority on which the Notes are for the time being quoted or listed;

"**subsidiary**" means a company or corporation (A) which is controlled, directly or indirectly, by another company or corporation or (B) more than half the issued share capital of which is beneficially owned, directly or indirectly, by B and, for these purposes, A shall be treated as being controlled by B if B is able to direct A's affairs and/or to control the composition of A's board of directors or equivalent body;

"**Transfer Agent**" means the several institutions at their respective specified offices initially appointed as transfer agents in relation to the Notes by the Issuer and the Guarantor pursuant to the Agency Agreement and/or, if applicable, any successor transfer agents in relation to the Notes at their specified offices;

"**these presents**" means this Principal Trust Deed and Schedules and the Original Notes and the Conditions (as from time to time modified in accordance with the provisions herein contained) and includes any deed or other document executed in accordance with the provisions hereof (as from time to time modified as aforesaid) and expressed to be supplemental hereto and the schedules (if any) thereto;

"**trust corporation**" means a corporation entitled by rules made under the Public Trustee Act 1906 or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee; and

"**Trustee Acts**" means both the Trustee Act 1925 and Trustee Act 2000 of England and Wales.

1.2 In these presents references to: any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory

instrument, order or regulation made thereunder or under such modification or re-enactment; payments in respect of the Notes shall be deemed also to include references to additional amounts (if any) which may be payable pursuant to the Conditions; costs, charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof;

(a) "**U.S. dollars**", "**dollars**", "**U.S.$**" or the sign "**$**" shall be construed as references to the lawful currency for the time being of the United States of America;

(b) Euroclear, Clearstream, Luxembourg and/or DTC shall be deemed to include references to any other clearing system as is approved by the Trustee; and any action, remedy or method of judicial proceeding for the enforcement of rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of judicial proceeding for the enforcement of rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of judicial proceeding described or referred to in these presents; and words denoting the masculine gender shall include the feminine gender also, words denoting persons only shall include companies, corporations and partnerships and words importing the singular number only shall include the plural and in each case *vice versa.*

1.3 Save where the contrary is intended, any reference herein to this Trust Deed, the Agency Agreement, the Deed of Guarantee or any other agreement or document shall, subject to the agreement of the parties hereto, be construed as a reference to this Trust Deed, the Agency Agreement, the Deed of Guarantee or, as the case may be, such other agreement or document as the same may have been, or may from time to time be, amended, restated, varied, modified, novated or supplemented.

1.4 References in this Trust Deed to Schedules, Clauses, sub-Clauses, paragraphs and sub- paragraphs shall, unless the context otherwise requires, be construed as references to the Schedules to this Trust Deed and to the Clauses, sub-Clauses, paragraphs and sub-paragraphs of this Trust Deed respectively. The Schedules are part of this Trust Deed and shall be incorporated herein.

1.5 Unless the context otherwise requires or the same are otherwise in these presents defined, words and expressions contained in these presents shall bear the same meanings as in the Companies Act 2006.

1.6 The table of contents and the headings are inserted herein only for convenience and shall not affect the construction hereof.

1.7 This Trust Deed has been executed in both the English language and the Ukrainian language, but in the case of any discrepancy between the English and Ukrainian texts of this Trust Deed, the English language text shall prevail and questions of interpretation shall be addressed solely in the English language.

2. COVENANT TO REPAY

2.1 The Issuer covenants with the Trustee that it will, in accordance with these presents, on the due date for the final maturity of the Original Notes provided for in the Conditions, or on such earlier date as the same or any part thereof may become due

and repayable thereunder unconditionally pay or procure to be paid to or to the order of the Trustee in U.S. dollars in same day freely transferable funds the principal amount of the Notes or any of them becoming due for redemption or repayment on that date and shall (subject to the provisions of the Conditions) until such date (both before and after judgment or other order) pay or procure to be paid to or to the order of the Trustee as aforesaid on the dates provided for in the Conditions interest on the principal amount of the Original Notes or any of them outstanding from time to time as set out in the Conditions provided that: (a) every payment of principal or interest in respect of the Original Notes or any of them made to the Principal Paying Agent in the manner provided in the Agency Agreement shall satisfy, to the extent of such payment, the relevant covenant by the Issuer contained in this Clause except to the extent that there is default in the subsequent payment thereof to the Original Noteholders in accordance with the Conditions; (b) if any payment of principal or interest in respect of the Original Notes or any of them is made after the due date, payment shall be deemed not to have been made until either the full amount is paid to the Original Noteholders or, if earlier, the seventh day after notice has been given to the Original Noteholders in accordance with the Conditions that the full amount has been received by the Principal Paying Agent or the Trustee except, in the case of payment to the Principal Paying Agent, to the extent that there is failure in the subsequent payment to the Original Noteholders under the Conditions; and (c) in any case where payment of the whole or any part of the principal amount due in respect of any Original Note is improperly withheld or refused upon due presentation (if so provided for in the Conditions) of the Original Note Certificate, interest shall accrue on the whole or such part of such principal amount from the date of such withholding or refusal until the date either on which such principal amount due is paid to the Original Noteholders or, if earlier, the seventh day after which notice is given to the Original Noteholders in accordance with the Conditions that the full amount payable in respect of the said principal amount is available for collection by the Original Noteholders provided that on further due presentation thereof (if so provided for in the Conditions) such payment is in fact made. The Trustee will hold the benefit of this covenant on trust for the Original Noteholders and itself in accordance with these presents.

2.2 **Following an Event of Default**

At any time after any Event of Default shall have occurred, the Trustee may: by notice in writing to the Issuer, the Guarantor, the Principal Paying Agent and the other Agents (or any of them) require the Principal Paying Agent and the other Agents or any of them: to act thereafter, until otherwise instructed by the Trustee, as Agents of the Trustee under the provisions of this Trust Deed on the terms provided in the Agency Agreement (with consequential amendments as necessary and save that the Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out of pocket expenses of the Agents shall be limited to amounts for the time being held by the Trustee on the trusts of these presents in relation to the Notes and available to the Trustee for such purpose) and thereafter to hold all Note Certificates and all sums, documents and records held by them in respect of Notes on behalf of the Trustee; and/or to deliver up all Note Certificates and all sums, documents and records held by them in respect of Notes to the Trustee or as the Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any document or record which the relevant Agent is obliged not to release by any law or regulation; and by notice in writing to the Issuer and the Guarantor require

each of them to make all subsequent payments in respect of Notes to or to the order of the Trustee and with effect from the issue of any such notice until such notice is withdrawn, proviso 2.1(a) to Clause 2.1 and (so far as it concerns payments by the Issuer or the Guarantor) Clause 12 shall cease to have effect.

3. COVENANT TO HOLD GUARANTEE AS TRUST PROPERTY

Pursuant to the terms of the Deed of Guarantee, the Trustee hereby agrees to hold the benefit of the Guarantee and the covenant to pay contained therein on trust for the Noteholders. The Guarantor hereby acknowledges that the Trustee is holding the benefit of the Guarantee on trust for itself and the Noteholders and that pursuant to the terms of the Deed of Guarantee it has guaranteed all payments or repayments (including but not limited to payments of principal and interest) due from the Issuer under these presents.

4. FORM AND ISSUE OF ORIGINAL NOTES

4.1 The Original Notes will initially be represented by the Original Restricted Global Note Certificate and the Original Unrestricted Global Note Certificate together in the principal amount of U.S.$ 690,000,000. Interests in the Original Global Note Certificates shall be exchangeable, in accordance with their terms for Original Individual Note Certificates.

4.2 The Original Individual Note Certificates will be security printed in accordance with applicable legal and stock exchange requirements substantially in the form set out in Schedule 1. The Original Individual Note Certificates will be endorsed with the Conditions.

4.3 The Original Global Note Certificates and the Original Individual Note Certificates will be signed manually or in facsimile by a duly authorised person designated by the Issuer and will be authenticated manually by or on behalf of the Principal Paying Agent. The Issuer may use the facsimile signature of a person who at the date of this Trust Deed is such a duly authorised person even if at the time of issue of any Original Note Certificates he may have ceased for any reason to be so authorised. Original Note Certificates so executed and authenticated will be binding and valid obligations of the Issuer.

5. FURTHER ISSUES

5.1 The Issuer may from time to time (but subject always to the provisions of these presents) without the consent of the Noteholders to create and issue further notes or debt securities howsoever designated either ranking *pari passu* in all respects (or in all respects save for the first payment of interest thereon) and so as to form a single series with the Original Notes and/or Further Notes of any series or upon such terms as to interest, conversion, redemption and otherwise as the Issuer may at the time of the issue thereof determine.

5.2 Any further notes or debt securities howsoever designated created and issued pursuant to the provisions of sub-clause 5.1 shall, if they are to form a single series with the Original Notes, and/or Further Notes of any series, be constituted in relation to a deed supplemental to this Principal Trust Deed and in any other case, if the Trustee so agrees, may be so constituted. In any such case the Issuer and the Guarantor shall prior to the issue of any such further notes or bonds, execute and deliver to the

Trustee a deed supplemental to this Principal Trust Deed (if applicable, duly stamped or denoted) and containing a covenant by the Issuer in the form *mutatis mutandis* of Clause 2 (*Covenant to repay*) of this Principal Trust Deed in relation to the principal and interest in respect of such further notes or debt securities howsoever designated and such other provisions (corresponding to any of the provisions contained in this Trust Deed) as the Trustee shall require.

5.3 A memorandum of every such supplemental deed shall be endorsed by the Trustee on this Principal Trust Deed and by the Issuer on the duplicate of this Principal Trust Deed.

5.4 Any Further Notes not forming a single series with the Original Notes or any other series of Further Notes shall form a separate series and accordingly, unless for any purpose the Trustee at its absolute discretion shall otherwise determine, all the provisions of this Trust Deed (other than Clause 2 (*Covenant to Repay*) and Clause 4 (*Form and Issue of Original Notes*) and Schedules 1 and 2) shall apply separately to each series of the Notes, and in this Trust Deed (other than such Clauses and Schedules) the expression "Notes" and "Noteholders" shall be construed accordingly.

6. STAMP DUTIES

The Issuer (failing which the Guarantor) will pay all stamp duties, stamp duty reserve tax and other similar duties or taxes (if any) payable in the United Kingdom, Luxembourg, Belgium, Ireland or Ukraine on (a) the constitution and issue of the Notes and (b) the execution of these presents. The Issuer (failing which the Guarantor) will also indemnify the Trustee and the Noteholders against stamp duties, stamp duty reserve tax, registration, documentary and other similar duties or taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee with respect to these presents or the Deed of Guarantee.

7. COVENANT TO OBSERVE PROVISIONS OF THE TRUST DEED AND SCHEDULES

The Issuer and the Guarantor each covenants with the Trustee to comply with those provisions of these presents which are expressed to be binding on it and to perform and observe the same. The Notes shall be held subject to the provisions contained in these presents, all of which shall be binding upon the Issuer, the Guarantor and the Noteholders and all persons claiming through or under them respectively. The Trustee shall be entitled to enforce the obligations of the Issuer under the Notes as if the same were set out and contained in this Trust Deed constituting the same, which shall be read and construed as one document with the Notes. The Trustee will hold the benefit of this covenant upon trust for itself and the Noteholders according to its and their respective interests.

8. ENFORCEMENT PROCEEDINGS; EVIDENCE OF DEFAULT

8.1 The Trustee may at any time, at its discretion and without notice, institute such proceedings against the Issuer and/or the Guarantor as it may think fit to recover any amounts due in respect of the Notes which are unpaid or to enforce any of its rights under these presents or the Deed of Guarantee but it shall not be bound to take any such proceedings unless: it shall have been so directed by an Extraordinary Resolution or so requested in writing by the holders of at least one-quarter in principal amount of

the Notes then outstanding; and it shall have been indemnified and/or prefunded and/or secured to its satisfaction against all Liabilities to which it may thereby become liable and all Liabilities which may be incurred by it in connection therewith and provided that the Trustee shall not be held liable for the consequence of taking any such action and may take such action without having regard to the effect of such action on individual Noteholders. Only the Trustee may enforce the provisions of these presents or the Deed of Guarantee and no Noteholder shall be entitled to proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

8.2 If the Trustee (or any Noteholder where entitled under this Trust Deed so to do) makes any claim, institutes any legal proceeding or lodges any proof in a winding up or insolvency of the Issuer or following a moratorium by the Guarantor under these presents or under the Deed of Guarantee, proof therein that as regards any specified Note the Issuer or the Guarantor, as the case may be, has made default in paying any principal due in respect of such Note shall (unless the contrary be proved) be sufficient evidence that the Issuer or the Guarantor, as the case may be, has made the like default as regards all other Notes in respect of which a corresponding payment is then due and for the purposes of the above a payment shall be a "corresponding" payment notwithstanding that it is due in respect of a Note of a different denomination from that in respect of the above specified Note.

9. APPLICATION OF MONEYS RECEIVED BY THE TRUSTEE

All moneys received by the Trustee under these presents (including any moneys which represent principal or interest in respect of each series of Notes which have become void under the Conditions), unless and to the extent attributable in the opinion of the Trustee to a particular series of Notes, shall be apportioned *pari passu* and rateably between each series of the Notes, and all moneys received by the Trustee under this Trust Deed to the extent attributable in the opinion of the Trustee to a particular series of the Notes or which are apportioned to such series as aforesaid (including any moneys which represent principal or interest in respect of Notes which have become void under the Conditions) will be held by the Trustee on trust to apply them (subject to Clause 10):

(a) first, in payment or satisfaction of all amounts then due and unpaid under Clause 30 owing to the Trustee and/or to any Appointee;

(b) secondly, in or towards payment *pari passu* and rateably of all principal and interest then due and unpaid in respect of the Notes of that series; and

(c) thirdly, the balance (if any) in payment to the Issuer or, if such moneys were received from the Guarantor, the Guarantor.

10. INVESTMENT BY TRUSTEE

The Trustee may at its discretion and pending payment invest moneys at any time available for the payment of principal and interest on the Notes in some or one of the investments hereinafter authorised for such periods as it may consider expedient with power from time to time at the like discretion to vary such investments and to accumulate such investments and the resulting interest and other income derived therefrom. All interest and other income deriving from such investments shall be

applied first in payment or satisfaction of all amounts then due and unpaid under Clause 30 to the Trustee and/or any Appointee and otherwise held for the benefit of and paid to the Noteholders in accordance with Clause 9.

11. AUTHORISED INVESTMENTS

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

12. PAYMENT TO NOTEHOLDERS

The Trustee shall give notice to the Noteholders in accordance with Condition 15 of the day fixed for any payment to them under Clause 9. Any payment to be made in respect of the Notes by the Issuer, the Guarantor or the Trustee may be made in the manner provided in the Conditions, the Agency Agreement and this Trust Deed and any payment so made shall be a good discharge to the extent of such payment, by the Issuer, the Guarantor or the Trustee, as the case may be.

13. PARTIAL PAYMENTS

Upon payment to a Noteholder under Clause 9 (*Application of Moneys received by the Trustee*) of amounts corresponding to principal and/or interest under the Notes (other than payment in full against surrender of a Note Certificate), the Note Certificate in respect of which such payment is made shall be produced to the Trustee or the Principal Paying Agent by or through whom such payment is made and the Trustee shall, in the case of part payment, require the relevant Registrar to make a notation in the relevant Register of the amount and date of payment on such Note Certificate.

14. COVENANTS BY THE ISSUER AND THE GUARANTOR

14.1 Each of the Issuer and the Guarantor hereby covenants with the Trustee that, so long as any of the Notes remains outstanding (or, in the case of paragraphs (a), (f), (g) and (o) and (t), so long as any of the Notes remains liable to prescription or, in the case of paragraph (l), until the expiry of a period of 30 days after the date on which the relevant notice was delivered in respect of the payment of principal in respect of all such Notes remaining outstanding at such time), it will:

(a) at all times maintain Agents in accordance with the Conditions;

(b) at all times keep and procure that any subsidiaries of the Issuer keep such books of accounts as may be necessary to comply with all applicable laws and so as to enable any financial statements of the Issuer and its subsidiaries to be prepared and allow the Trustee and any person appointed by it, so far as permitted by law, free access to the same at all reasonable times during business hours and to discuss the same with responsible officers of the Issuer;

(c) forthwith give notice in writing to the Trustee of the coming into existence of any security interest which would require any security to be given in respect of any series of the Notes pursuant to Condition 3 or of the occurrence of any Event of Default or any Potential Event of Default and without waiting for the Trustee to take any further action;

(d) so far as permitted by law at all times give or procure to be given to the Trustee such opinions, certificates, information and evidence as it shall require and in such form as it shall require (including, but without prejudice to the generality of the foregoing), all such certificates called for by the Trustee pursuant to this Clause 14.1 for the purposes of the discharge or exercise of the duties, trusts, powers, authorities and discretions vested in it under these presents or by operation of law;

(e) provide to the Trustee each year on the anniversary date of this Deed within 10 days of any request by the Trustee a certificate in the English language, signed by the Authorised Signatory of the Issuer and two Authorised Signatories of the Guarantor, certifying that up to a specified date not earlier than seven days prior to the date of such certificate (the "**Certified Date**") each of the Issuer and the Guarantor, has complied with its obligations under this Trust Deed (or, if such is not the case, giving details of the circumstances of such non-compliance) and that as at such date there did not exist nor had there existed at any time prior thereto since the Certified Date in respect of the previous such certificate (or, in the case of the first such certificate, since the date of this Trust Deed) to the best of its knowledge and belief having made all reasonable enquiries, any Event of Default or any Potential Event of Default or (if such is not the case) specifying the same;

(f) send to the Trustee for approval at least 14 days in advance of the publication of any such notice a copy of the form of notice (if any) required to be given to the Noteholders in accordance with Condition 15 and obtain the prior written approval of the Trustee to, and promptly give to the Trustee two copies of, the final form of every notice to be given to the Noteholders in accordance with Condition 15 (such approval, unless so expressed, not to constitute approval for the purposes of Section 21 of the FSMA of a communication within the meaning of Section 21 of the FSMA);

(g) observe and comply with its obligations under the Agency Agreement and use all reasonable endeavours to procure that the Agents observe and comply with their obligations under the Agency Agreement (including using all reasonable endeavours to procure that each Registrar maintains the Register); notify the Trustee immediately it becomes aware of any material breach of such obligations or failure by an Agent to comply with its obligations and, without

the prior written consent of the Trustee, not agree to any amendment to or modification or waiver of the terms of the Agency Agreement and use all reasonable endeavours to make such amendments to the Agency Agreement as the Trustee may require;

(h) at all times use its reasonable endeavours to procure that there will be furnished to any stock exchange on which the Notes are from time to time listed or quoted such information in relation to the Issuer or the Guarantor, as the case may be, as such stock exchange may require in accordance with its normal requirements or in accordance with any arrangements for the time being made with any such stock exchange;

(i) at any time after the Issuer, the Guarantor, any subsidiary of the Issuer, any Guarantor Subsidiary, any holding company of the Issuer, or any other subsidiary of any such holding company, shall have purchased any Notes which have not been surrendered and cancelled and retained such Notes for its own account, notify the Trustee to that effect and thereafter deliver to the Trustee as soon as practicable after being so requested in writing by the Trustee a certificate of the Issuer (signed on its behalf by its Authorised Signatory) or, as the case may be, the Guarantor (signed on its behalf by two Authorised Signatories) setting out the total number of Notes which, at the date of such certificate, are held by the Issuer, any subsidiary of the Issuer, any holding company of the Issuer or any other subsidiary of any such holding company or the Guarantor or any Guarantor Subsidiary (as the case may be) for its, the holding company's, the subsidiary's, Guarantor Subsidiary's or the Guarantor's own account;

(j) deliver to the Trustee all information received by it under the Deed of Guarantee;

(k) use its reasonable endeavours to procure that the Principal Paying Agent notifies the Trustee forthwith in the event that it does not, on or before the due date for payment in respect of the Notes or any of them, receive unconditionally the full amount in the relevant currency of the moneys payable on such due date on all such Notes;

(l) in the event of the unconditional payment to the Principal Paying Agent or the Trustee of any sum due in respect of the Notes or any of them being made after the due date for payment thereof, forthwith give notice in accordance with Condition 15 to the Noteholders that such payment has been made;

(m) not less than the number of days specified in the relevant Condition prior to the redemption or repayment date in respect of any Note, give to the Trustee notice in writing of the amount of such redemption or repayment pursuant to the Conditions and duly proceed to redeem or repay such Notes accordingly;

(n) if payments of principal or interest in respect of the Notes by the Issuer shall become subject generally to the taxing jurisdiction of any territory or any political sub-division or any authority therein or thereof having power to tax other than or in addition to the Ukraine or any such political sub-division or any such authority therein or thereof, immediately upon becoming aware

thereof notify the Trustee of such event and (unless the Trustee otherwise agrees) enter forthwith into a trust deed supplemental to this Trust Deed, giving to the Trustee an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 7 with the substitution for (or, as the case may be, the addition to) the references therein to the Ukraine or any political sub-division or any authority therein or thereof having power to tax of references to that other or additional territory or any political sub-division or any authority therein or thereof having power to tax to whose taxing jurisdiction such payments shall have become subject as aforesaid;

(o) give notice to the Noteholders in accordance with Condition 15 of any appointment, resignation or removal of any Agent (other than the appointment of the initial Agents) after having obtained the prior written approval of the Trustee thereto or any change of any Agent's specified office and (except as provided by the Agency Agreement or the Conditions) at least 30 days prior to such event taking effect; **PROVIDED ALWAYS THAT** so long as any of the Notes remains liable to prescription in the case of the termination of the appointment of the Principal Paying Agent or a Registrar no such termination shall take effect until a new Principal Paying Agent or, as the case may be, Registrar has been appointed on terms previously approved in writing by the Trustee;

(p) prior to making any modification or amendment or supplement to these presents, procure the delivery of any legal opinion(s) as to English and any other relevant law, addressed to the Trustee, dated the date of such modification or amendment or supplement, as the case may be, and in a form acceptable to the Trustee from legal advisers acceptable to the Trustee;

(q) at all times use all reasonable endeavours to minimise costs arising in connection with its payment obligations in respect of the Notes;

(r) following any listing of the Notes, use its reasonable endeavours to maintain such listing of the Notes on the Stock Exchange or, if it is unable to do so having used its reasonable endeavours or if the Trustee agrees that the maintenance of such listing is unduly onerous, use its reasonable endeavours to obtain and maintain a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets as the Issuer may (with the prior written approval of the Trustee) decide and shall also upon obtaining a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets enter into a trust deed supplemental to this Trust Deed to effect such consequential amendments to these presents as the Trustee may require or as shall be requisite to comply with the requirements of any such stock exchange or securities market;

(s) so far as permitted by applicable law, at all times execute such further documents and do all such further acts and things as may be necessary at any time or times in the opinion of the Trustee to give effect to these presents or, as the case may be, the Deed of Guarantee;

(t) so long as any of the Notes are outstanding, take all necessary action to obtain, and do or cause to be done all things reasonably necessary to ensure the continuance of, all authorisations, consents, clearances, approvals, orders, registrations and/or qualifications, and make or cause to be made all registrations, recordings and filings, which may at any time be required to be obtained or made for the execution, delivery or performance of the Guarantee and this Principal Trust Deed or for the validity or enforceability thereof and to give full effect to the rights, powers, authorities and discretions of the Trustee hereunder and under the Guarantee, including, without limitation, to execute additional documents and amendments thereto in form and substance satisfactory to the Trustee; and

(u) upon the execution hereof and thereafter forthwith upon any change of the same, deliver to the Trustee (with a copy to the Principal Paying Agent) a list of the Authorised Signatories of the Issuer or, as the case may be, the Guarantor, together with certified specimen signatures of the same.

14.2 The Guarantor covenants with the Trustee that after the giving of the Guarantee, the Guarantee will be within the maximum authorised limit for state guarantees as at 31 December 2011 as set out in the Law of Ukraine No. 2857-VI "On the State Budget of Ukraine for 2011" as adopted by the Verkhovna Rada (the Parliament of Ukraine) on 23 December 2010, as amended.

15. MODIFICATIONS

The Trustee may from time to time and at any time without any consent or sanction of the Noteholders concur with the Issuer and the Guarantor in making (a) any modification to these presents or the Deed of Guarantee (other than in respect of any matter set out in the proviso to paragraph 18 of Schedule 3) which in the opinion of the Trustee it may be proper to make provided that the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders or (b) any modification to these presents or the Deed of Guarantee if in the opinion of the Trustee such modification is of a formal, minor or technical nature or made to correct a manifest error. Any such modification shall be binding on the Noteholders and, unless the Trustee agrees otherwise, such modification shall be notified to the Noteholders by the Issuer as soon as practicable thereafter in accordance with Condition 15.

16. TRUSTEE MAY ENTER INTO FINANCIAL TRANSACTIONS WITH THE ISSUER OR THE GUARANTOR

No Trustee and no director or officer of any corporation being a Trustee of these presents shall by reason of the fiduciary position of such Trustee be in any way precluded from (a) making any contracts or entering into any transactions in the ordinary course of business with the Issuer, the Guarantor, any subsidiary of the Issuer or any Guarantor Subsidiary, whether directly or through any subsidiary or associated company, (b) from accepting the trusteeship of any other notes, bonds, debenture stock, debentures or other securities of the Issuer, the Guarantor, any subsidiary of the Issuer or any Guarantor Subsidiary or any company in which the Issuer or the Guarantor is interested or (c) exercising or enforcing its rights, complying with its obligations and performing its duties under or in relation to any

such transactions, or as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Noteholders. Without prejudice to the generality of these provisions, it is expressly declared that such contracts and transactions include any contract or transaction in relation to the placing, underwriting, purchasing, subscribing for or dealing with or lending money upon or making payments in respect of the Notes or any other notes, bonds, stock, shares, debenture stock, debentures or other securities of the Issuer, the Guarantor, any subsidiary of the Issuer or any Guarantor Subsidiary or any company in which the Issuer or the Guarantor is interested and neither the Trustee nor any such director or officer shall be accountable to the Noteholders or the Issuer, the Guarantor, any subsidiary of the Issuer or any Guarantor Subsidiary for any profit, fees, commissions, interest, benefits, amounts, discounts or share of brokerage earned, arising or resulting from any such contracts or transactions or trusteeships and the Trustee and any such director or officer shall also be at liberty to retain the same for its or his own benefit.

17. TERMS OF APPOINTMENT

Provisions supplemental to the Trustee Acts

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Trustee in relation to the trusts constituted by these presents. Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusion for the purposes of that Act.

By way of supplement to the Trustee Acts it is expressly declared as follows:

(a) the Trustee may in relation to these presents and the Deed of Guarantee act and/or rely on the opinion or advice of or a certificate or any information obtained from any lawyer, banker, valuer, surveyor, broker, auctioneer, accountant, auditor or other expert in the United Kingdom, Ukraine or elsewhere (whether addressed to the Trustee or not and whether obtained by the Trustee, the Issuer, the Guarantor, any subsidiary of the Issuer, any Guarantor Subsidiary, any Agent or any other person) notwithstanding that such opinion, advice, certificate or information contains a monetary or other limit on the liability of any such lawyer, banker, valuer, surveyor, broker, auctioneer, accountant, auditor or other expert, and shall not be responsible for any Liability occasioned by so acting and/or relying; any such opinion, advice, certificate or information may be sent or obtained by letter, telegram, telex, cablegram, email or facsimile transmission and the Trustee shall not be liable for acting on any opinion, advice, certificate or information purporting to be so conveyed although the same shall contain some error or shall not be authentic;

(b) the Trustee may call for and shall be at liberty to accept a certificate signed by the Authorised Signatory of the Issuer or any two Authorised Signatories of the Guarantor as to any fact or matter *prima facie* within the knowledge of the Issuer or the Guarantor, as the case may be, as sufficient evidence thereof and a like certificate to the effect that any particular dealing or transaction or step or thing is, in the opinion of the person so certifying, expedient as sufficient evidence that it is expedient and the Trustee shall not be bound in any such

case to call for further evidence or be responsible for any Liability that may be occasioned by its failing so to do;

(c) the Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in it by these presents or by operation of law, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof (the exercise or non-exercise of which as between the Trustee and the Noteholders shall be conclusive and binding on the Noteholders) and the Trustee shall not be responsible for any Liability that may result from the exercise or non-exercise thereof but whenever the Trustee is under the provisions of these presents bound to act at the request or direction of the Noteholders the Trustee shall nevertheless not be so bound unless first indemnified and/or prefunded and/or provided with security to its satisfaction against all Liabilities to which it may render itself liable and all Liabilities which it may incur by so doing;

(d) the Trustee shall be at liberty to place these presents and all deeds and other documents relating to these presents in any safe deposit, safe or other receptacle selected by the Trustee, in any part of the world, or with any bank or banking company, lawyer or firm of lawyers believed by it to be of good repute, in any part of the world, and the Trustee shall not be responsible for or be required to insure against any Liability incurred in connection with any such deposit and, subject to prior receipt by it of any appropriate payments or funds from the Issuer or from the Guarantor pursuant to the Deed of Guarantee, the Trustee shall pay all sums required to be paid on account of or in respect of any such deposits;

(e) the Trustee as between itself and the Noteholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Noteholders;

(f) the Trustee shall not be responsible for acting upon any Written Resolution (as defined in Schedule 3 hereto) or any Extraordinary or other resolution purporting to have been passed at any meeting of the Noteholders in respect whereof minutes have been made and signed or any direction or request of Noteholders has been made even though it may subsequently be found that there was some defect in the constitution of the meeting or the passing of the resolution or (in the case of a direction or request) it is not signed by the requisite number of Noteholders or that for any reason the resolution, direction or request was not valid or binding upon the Noteholders;

(g) the Trustee may, in the conduct of the trusts of these presents, instead of acting personally, employ and pay an agent, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee in connection with these presents (including the receipt and payment of money) and the Trustee shall not be responsible for any Liability incurred by reason of any misconduct, omission or default on the part

of any person appointed by it hereunder or be bound to supervise the proceedings or acts of any such person;

(h) any Trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid by the Issuer, or, as the case may be, the Guarantor all usual professional and other charges for business transacted and acts done by him or his partner or firm on matters arising in connection with the trusts of these presents or the Deed of Guarantee and also his reasonable charges in addition to disbursements for all other work and business done and all time spent by him or his partner or firm on matters arising in connection with these presents or the Deed of Guarantee including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person;

(i) the Trustee shall not be responsible for the exchange of a Global Note Certificate for Individual Note Certificates or the delivery of any Individual Note Certificates to the person(s) entitled to them;

(j) the Trustee shall not be liable to the Issuer, the Guarantor or any Noteholder by reason of having accepted as valid or not having rejected any entry on the Register later found to be forged or not authentic and can assume for all purposes in relation hereto that any entry on the Register is correct;

(k) the Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder any financial, confidential or other information made available to the Trustee by the Issuer or the Guarantor in connection with these presents or the Deed of Guarantee and no Noteholder shall be entitled to take any action to obtain from the Trustee any such information;

(l) where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be specified by the Trustee in its absolute discretion but having regard to current rates of exchange quoted by leading banks in London, if available, and any rate, method and date so specified shall be binding upon the Issuer, the Guarantor and the Noteholders;

(m) the Trustee may determine whether or not a default in the performance or observance by the Issuer or the Guarantor of any obligation under the provisions of these presents or the Deed of Guarantee is capable of remedy and/or materially prejudicial to the interests of Noteholders and if the Trustee shall certify that any such default is, in its opinion, not capable of remedy and/or materially prejudicial to the interests of Noteholders, such certificate shall be conclusive and binding upon the Issuer, the Guarantor and the Noteholders;

(n) any consent or approval given by the Trustee for the purposes of these presents or the Deed of Guarantee may be given on such terms and subject to such conditions (if any) as the Trustee may require and notwithstanding

anything to the contrary in these presents or the Deed of Guarantee may be given retrospectively. The Trustee may give any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in these presents or the Deed of Guarantee) if it is satisfied that the interests of the Noteholders will not be materially prejudiced thereby. For the avoidance of doubt, the Trustee shall not have any duty to the Noteholders in relation to such matters other than that which is contained in the preceding sentence;

(o) in connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation, determination or substitution), the Trustee shall have regard to the general interests of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders except to the extent already provided for in Condition 7 and/or any undertaking given in addition to, or in substitution for, Condition 7 pursuant to these presents;

(p) in the absence of express notice to the contrary, the Trustee may assume without enquiry (other than, in the case of the Issuer or, as the case may be, the Guarantor, requesting a certificate from the Issuer or, as the case may be, the Guarantor, pursuant to Clause 14.1(i) hereof) that all Notes are for the time being outstanding;

(q) the Trustee shall not be responsible for, or for investigating any matter which is the subject of, any recital, representation or warranty of any person contained in these presents or the Deed of Guarantee or otherwise in respect of or in relation to these presents or the Deed of Guarantee, or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence thereof nor shall the Trustee be under any obligation to monitor or supervise the functions of any other person under these presents or the Deed of Guarantee, or any other agreement or document relating to the transactions herein or therein contemplated and shall be entitled, in the absence of actual knowledge of a breach of obligation, to assume that each such person is properly performing and complying with its obligations;

(r) notwithstanding anything else herein contained, the Trustee may refrain from doing anything that would or might in its opinion be contrary to any law of any jurisdiction or any directive or regulation of any agency of any state or which would or might otherwise render it liable to any person or cause it to act

in a manner which might prejudice its interests and may do anything which is, in its opinion, necessary to comply with any such law, directive or regulation;

(s) notwithstanding anything contained in these presents, to the extent required by any applicable law, if the Trustee is required to make any deduction or withholding from any distribution or payment made by it under these presents or if the Trustee is otherwise charged to, or may become liable to, costs and/or tax as a consequence of performing its duties under these presents and/or the Deed of Guarantee whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation and/or costs of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under these presents, the Deed of Guarantee or any investments or deposits from time to time representing the same, including any income or gains arising therefrom, or any action of the Trustee in or about the administration of the trusts of these presents or otherwise, in any case other than any tax generally payable by the Trustee on its income, then the Trustee shall be entitled to make such deduction or withholding or (as the case may be) to retain out of sums received by it in respect of these presents an amount sufficient to discharge any liability or prospective liability to tax and/or costs which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax or costs from the funds held by the Trustee in respect of these presents on the trusts of these presents;

(t) the Trustee shall not be liable for any error of judgment made in good faith and absent manifest error by any officer or employee of the Trustee assigned by the Trustee to administer its corporate trust matters;

(u) the Trustee shall not be obliged to publish or approve the form of any notice published in connection with these presents which it considers, in its absolute discretion, to be a communication within the meaning of Section 21 of FSMA, and in the event that the Trustee agrees to publish or approve the form of such communication, it shall be entitled to request that it be provided with such evidence as it may reasonably require that such communication may be lawfully issued or received in any jurisdiction and may further or as an alternative request that the Issuer shall procure that the communication concerned is issued or approved for issue by a person authorised to do so in such jurisdiction;

(v) the Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in these presents or to take any steps to ascertain whether any Event of Default or Potential Event of Default has happened and, until it shall have actual knowledge or express notice to the contrary, the Trustee shall be entitled to assume that no such Event of Default or Potential Event of Default has happened and that each of the Issuer and the Guarantor is observing and performing all the obligations on its part contained in these presents and in the Deed of Guarantee (in the case of the Guarantor);

(w) nothing contained in this Trust Deed shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it has reasonable grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or Liability is not reasonably assured to it;

(x) the Trustee may call for and place full reliance on any certificate or other document to be issued by Euroclear or Clearstream, Luxembourg or DTC as to the principal amount of Notes represented by the Global Note Certificates standing to the account of any person. Any such certificate or other document shall be conclusive and binding for all purposes. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic;

(y) the Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents, the Deed of Guarantee or any other document relating or expressed to be supplemental to these presents or the Deed of Guarantee and shall not be liable for any failure to obtain any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of these presents, the Deed of Guarantee or any other document relating or expressed to be supplemental to these presents or the Deed of Guarantee as regards any party other than the Trustee;

(z) the Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by these presents as the Trustee may determine, including for the purpose of depositing with a custodian these presents or any document relating to the trusts constituted by these presents and the Trustee shall not be responsible for any Liability incurred by reason of the misconduct, omission or default on the part of any person appointed by it hereunder (provided that such person has been selected with reasonable care) or be bound to supervise the proceedings or acts of such person the Trustee is not obliged to appoint a custodian if the Trustee invests in securities payable to bearer;

(aa) the Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Notes or for checking or commenting upon the content of any such legal opinion and shall not be responsible for any Liability incurred thereby;

(bb) the Trustee shall not be bound to take any action in connection with these presents or any obligations arising pursuant thereto, including, without prejudice to the generality of the foregoing, forming any opinion or employing any financial adviser, where it is not reasonably satisfied that it will be indemnified against all Liabilities which may be incurred in connection with such action and may demand prior to taking any such action that there be paid

to it in advance such sums as it reasonably considers (without prejudice to any further demand) shall be sufficient so to indemnify it; and

(cc) the Trustee shall not be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of these presents.

None of the provisions of these presents shall in any case in which the Trustee has failed to show the degree of care and diligence required of it, having regard to the provisions of these presents conferring on the Trustee any powers, authorities or discretions, relieve or indemnify the Trustee against any liabilities which by virtue of any rule of law would otherwise attach to it in respect of any gross negligence or breach of trust of which it may be guilty in relation to its duties under these presents.

Notwithstanding anything in these presents, in no event shall the Trustee be liable for special, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Trustee has been advised of such loss or damage and regardless of the form of action.

18. SUBSTITUTION

18.1 The Trustee may, without the consent of the Noteholders, agree to the substitution, in place of the Issuer (or of any previous substitute under this Clause 18), of the Guarantor or any company (in this Clause called the "**Substitute**") as the principal debtor under these presents **PROVIDED THAT**:

(a) a trust deed is executed or some other written form of undertaking is given by the Substitute to the Trustee, in form and manner satisfactory to the Trustee, agreeing to be bound by the terms of these presents and the Notes with any consequential or other amendments which the Trustee may deem appropriate, as fully as if the Substitute had been named in these presents and on the Notes as the principal debtor in place of the Issuer (or any such previous Substitute);

(b) the Issuer, the Guarantor and the Substitute execute such other deeds, documents and instruments (if any) as the Trustee may require in order that the substitution is fully effective and (unless the Substitute is the Guarantor) the guarantee contained in the Deed of Guarantee is fully effective in relation to the obligations of the Substitute and comply with such other requirements as the Trustee may direct in the interests of the Noteholders;

(c) arrangements are made to the satisfaction of the Trustee for the Noteholders to have or be able to have the same or equivalent rights against the Substitute as they have against the Issuer or, should the Substitute be the Guarantor, the Guarantor (or any such previous Substitute);

(d) the Issuer (or any such previous Substitute) and the Substitute shall comply with such other reasonable requirements as the Trustee may direct in the interests of the Noteholders;

(e) the Trustee is satisfied that (a) the Substitute has obtained all governmental and regulatory approvals and consents necessary for its assumption of the

obligations and liabilities under these presents in place of the Issuer (or of any such previous Substitute), (b) (unless the Substitute is the Guarantor) the Guarantor has obtained all governmental and regulatory approvals and consents necessary for the guarantee to be fully effective as described in Clause 3 and the Deed of Guarantee, and (c) such approvals and consents are at the time of substitution in full force and effect;

(f) (without prejudice to the generality of paragraphs (a) to (e) (inclusive) of this Clause 18.1) where the Substitute is incorporated, domiciled or resident in or is otherwise subject generally to the taxing jurisdiction of a territory other than Ukraine, undertakings or covenants in a form and manner satisfactory to the Trustee are given by the Substitute in terms corresponding to the provisions of Condition 7 (*Taxation*) with the substitution for the references to Ukraine of references to the territory in which the Substitute is incorporated, domiciled or resident and/or to the taxing jurisdiction of which, or of any political subdivision or authority of or in which, the Substitute is otherwise subject generally, and in such event the Trust Deed and the Notes will be interpreted accordingly;

(g) the Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Noteholders as a class; and

(h) the Issuer and the Guarantor (or any such previous Substitute) and the Substitute shall have complied with the requirements of the Stock Exchange including, without limitation, the preparation of a new offering circular and the giving of a notice of substitution to the Stock Exchange in the form and manner as the Stock Exchange may require.

18.2 Any such agreement by the Trustee pursuant to Clause 18.1 shall, to the extent so expressed, operate to release the Issuer or previous Substitute (as the case may be) from any or all of its obligations under these presents and the Notes. Not later than 14 days after the execution of any such documents as aforesaid and after compliance with the Trustee's said requirements, notice thereof shall be given by the Issuer to the Noteholders in the manner provided in Condition 15.

18.3 Upon the execution of such documents and compliance with the said requirements, the Substitute shall be deemed to be named in these presents and the Notes as the principal debtor in place of the Issuer or previous substitute (as the case may be) and these presents, the Notes and the Agency Agreement shall thereupon be deemed to be amended in such manner as shall be necessary to give effect to the substitution and, without prejudice to the generality of the foregoing, any references in these presents, the Notes or in the Agency Agreement to the Issuer shall be deemed to be references to the Substitute.

18.4 If any two directors (or other equivalent officers) of the Substitute certify to the Trustee that immediately prior to the assumption of its obligations the Substitute is solvent after taking account of all prospective and contingent liabilities resulting from its becoming the Substitute, the Trustee need not have regard to the financial condition, profits or prospects of the Substitute or compare the same with those of the Issuer or the Guarantor or (as the case may be) any previous Substitute.

18.5 The Trustee shall be entitled to refuse to approve any Substitute, if, pursuant to the law of the country of incorporation, domicile or residence of the Substitute, the assumption by the Substitute of its obligations imposes responsibilities on the Trustee over and above those which have been assumed under these presents.

18.6 In connection with any proposed substitution, the Trustee shall not have regard to, or be in any way liable for, the consequences of such substitution for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. No Noteholder shall, in connection with any such substitution, be entitled to claim from the Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon individual Noteholders.

18.7 In connection with any proposed substitution of the Issuer or any previous substitute, the Trustee may, in its absolute discretion and without the consent of the Noteholders agree to a change of the law from time to time governing the Notes and this Trust Deed provided that such change of law, in the opinion of the Trustee, would not be materially prejudicial to the interests of the Noteholders.

19. TRUSTEE ENTITLED TO ASSUME DUE PERFORMANCE

The Trustee shall be and is hereby authorised to assume without enquiry, in the absence of knowledge or express notice to the contrary, that the Issuer is duly performing and observing all the covenants and provisions contained in these presents relating to the Issuer and on its part to be performed and observed that the Guarantor is duly performing and observing all the covenants and provisions contained in the Deed of Guarantee on its part to be performed and observed and that no event has happened upon the happening of which any of the Notes shall have or may become repayable.

20. WAIVER

The Trustee may, without any consent or sanction of the Noteholders and without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby, authorise or waive, or agree to the waiving or authorising on such terms and conditions (if any) as shall seem expedient to it, any breach or proposed breach by the Issuer or the Guarantor of any of the covenants or provisions contained in these presents or the Deed of Guarantee or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of these presents, **PROVIDED ALWAYS THAT** the Trustee shall not exercise any powers conferred upon it by this Clause in contravention of any request given by the holders of one-quarter in aggregate principal amount of the Notes then outstanding under Condition 8 or of any express direction by an Extraordinary Resolution save, in the case of such request, where the same is contrary to any such express direction (but so that no such request or direction shall affect any authorisation, waiver or determination previously given or made) or so as to authorise or waive any such breach or proposed breach relating to any of the matters the subject of the proviso to paragraph 18 of Schedule 3. Any such authorisation or waiver or determination shall be binding on the Noteholders and, in the case of any such authorisation or waiver, unless the Trustee agrees otherwise,

shall be notified to the Noteholders in accordance with Condition 15 as soon as practicable thereafter.

21. POWER TO DELEGATE

The Trustee may, in the execution and exercise of all or any of the trusts, powers, authorities and discretions vested in it by these presents, act by responsible officers or a responsible officer for the time being of the Trustee and the Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person or persons all or any of the trusts, powers, authorities and discretions vested in it by these presents and any such delegation may be made upon such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Trustee) as the Trustee may think fit in the interests of the Noteholders and, it shall not be bound to supervise the proceedings and shall not in any way or to any extent be responsible for any Liability incurred by any misconduct or omission or default on the part of such delegate or sub-delegate.

22. ENTITLEMENT TO TREAT HOLDER AS ABSOLUTE OWNER

The Issuer, the Guarantor, the Trustee and the Agents may (to the fullest extent permitted by applicable laws) deem and treat the holder of any Individual Note Certificates or of a particular principal amount of such Individual Note Certificates as the absolute owner of such Individual Note Certificates or principal amount, as the case may be, for all purposes (whether or not such Note or principal amount shall be overdue and notwithstanding any notice of ownership thereof or of trust or other interest with regard thereto, any notice of loss or theft thereof or any writing thereon), and the Issuer, the Guarantor, the Trustee and the Agents shall not be affected by any notice to the contrary. All payments made to any such holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable in respect of such Individual Note Certificates or principal amount, as the case may be.

23. COMPETENCE OF A MAJORITY OF TRUSTEES

Whenever there shall be more than two trustees hereof the majority of such trustees shall (provided such majority includes a trust corporation) be competent to execute and exercise all the trusts, powers, authorities and discretions vested by these presents in the Trustee generally.

24. APPOINTMENT OF TRUSTEES

24.1 The power of appointing new trustees shall be vested in the Issuer but a trustee so appointed must in the first place be approved by an Extraordinary Resolution. A trust corporation may be appointed sole trustee hereof but subject thereto there shall be at least two trustees hereof one at least of which shall be a trust corporation. Any appointment of a new trustee hereof shall as soon as practicable thereafter be notified by the Trustee to the Principal Paying Agent and the other Agents and to the Noteholders. The Noteholders shall together have the power, exercisable by Extraordinary Resolution, to remove any trustee or trustees for the time being hereof. The removal of any trustee shall not become effective unless there remains a trustee hereof (being a trust corporation) in office after such removal.

24.2 Notwithstanding the provisions of Clause 24.1, the Trustee may, upon giving prior notice to the Issuer and the Guarantor but without the consent of the Issuer or the Guarantor or the Noteholders, appoint any person established or resident in any jurisdiction (whether a trust corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee (a) if the Trustee considers such appointment to be in the interests of the Noteholders; or (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or (c) for the purpose of obtaining a judgment in any jurisdiction, or enforcement in any jurisdiction of either a judgment already obtained or any provision of these presents, against the Issuer or the Guarantor.

24.3 The Issuer and the Guarantor each hereby irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of these presents) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by these presents) and such duties and obligations as shall be conferred on such Trustee or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable costs, charges and expenses incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of these presents be treated as costs, charges and expenses incurred by the Trustee.

25. RETIREMENT OF TRUSTEES

Any Trustee for the time being of these presents may retire at any time upon giving not less than 60 days' notice in writing to the Issuer and the Guarantor without assigning any reason therefore and without being responsible for any costs occasioned by such retirement. The retirement of any Trustee shall not become effective unless there remains a trustee hereof (being a trust corporation) in office after such retirement. If, in such circumstances, no appointment of a new trustee has become effective within 60 days of the date of such notice, the Trustee shall be entitled to appoint a trust corporation as trustee of these presents, but no such appointment shall take effect unless previously approved by an Extraordinary Resolution.

26. POWERS OF THE TRUSTEE ARE ADDITIONAL

The powers conferred by these presents upon the Trustee shall be in addition to any powers which may from time to time be vested in it by general law or as the holder of any of the Notes.

27. MERGER

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Clause, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

28. NOTICES

Any notice or demand to the Issuer, the Guarantor or the Trustee or any approval or certificate of the Trustee required to be given, made or served for any purpose hereof shall be given, made or served by sending the same by prepaid post (first class if inland, airmail if overseas) or facsimile transmission or by delivering the same by hand as follows:

to the Issuer:

State enterprise "FINANCING OF INFRASTRUCTURAL PROJECTS"
1, Sportyvna Ploscha
Kyiv
Ukraine

Attention: Oksana Serdiuk
Facsimile number: +380 44 281 9957

to the Guarantor:

The Cabinet of Ministers of Ukraine (acting on behalf of Ukraine) represented by the Minister of Finance of Ukraine
12/2 Grushevsky Street
Kyiv, 01008
Ukraine

Attention: Minister of Finance
Facsimile No: +380 44 463 6855

to the Trustee:

One Canada Square
London E14 5AL

Attention: Trustee Administration Manager
Facsimile No.: +44 020 7964 2536

or at such other address as shall have been notified (in accordance with this Clause) by the party in question to the other party hereto for the purposes of this Clause. Any notice sent by post as provided in this Clause shall be deemed to have been given, made or served on the fourth day after despatch and any notice sent by facsimile transmission as provided in this Clause shall be deemed to have been given, made or served at the time of despatch provided that in the case of a notice or demand given by facsimile transmission a confirmation of transmission is received by the sending party and such notice or demand shall forthwith be confirmed by post. The failure of the addressee to receive such confirmation shall not invalidate the relevant notice or demand given by facsimile transmission.

29. GOVERNING LAW AND SUBMISSION TO JURISDICTION

29.1 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.

29.2 English Courts

Subject to Clause 29.3, the Courts of England shall have jurisdiction to settle any dispute arising out of or in connection with these presents or the Notes (including a dispute regarding the existence, validity or termination of these presents or the Notes or the consequences of their nullity) (a "**Dispute**"). The parties to this Principal Trust Deed (the "**Parties**") agree that, subject to Clause 29.3, the Courts of England are the most appropriate and convenient courts to settle any Dispute and accordingly no Party will argue to the contrary. This Clause 29.2 is for the benefit of the Trustee only. As a result, the Trustee may take proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Trustee may take concurrent proceedings in any number of jurisdictions

29.3 Arbitration

At the option of any Party, a Dispute shall be settled by arbitration in accordance with the Rules of the London Court of International Arbitration as at present in force, with the exception of Article 6 which shall not apply, (the "**Rules**") by a tribunal of three arbitrators (or a sole arbitrator if the parties to the Dispute so agree) appointed in accordance with the Rules. If any Party elects for arbitration, the Parties shall take the steps necessary to terminate any court proceedings relating to the Dispute. The seat of any arbitration shall be London, England. The language of any arbitral proceedings shall be English. For the purposes of arbitration pursuant to this Clause 29.3, the Parties waive any right of application to determine a preliminary point of law or appeal on a point of law under sections 45 and 69 of the Arbitration Act 1996.

29.4 Process Agent

Each of the Issuer and the Guarantor irrevocably appoints the Ambassador of Ukraine at the Embassy of Ukraine to the United Kingdom, London, to act as its authorised agent for service of process in England and agrees that failure by a process agent to notify the Issuer or the Guarantor, as the case may be, of the process will not invalidate the proceedings concerned. Nothing in these presents shall affect the right of the Agents and the Trustee to serve process in any other manner permitted by law. The Guarantor irrevocably agrees not to contest or otherwise object to the validity of service of process in accordance with this Clause 29.4 on the ground of any immunity or inviolability of its Ambassador or any other member of its diplomatic or consular staff or of the premises of its diplomatic mission or consular post in the United Kingdom.

29.5 Waiver of Immunity

To the extent that the Issuer or Guarantor may in any jurisdiction claim for itself or its assets or revenues any immunity from suit, from measures to secure the recognition

and/or enforcement of a judgment or an arbitral award, from attachment in aid of execution of judgment, from execution of judgment, from enforcement of an arbitral award or from any other legal or judicial process or remedy (other than pre-judgment attachment which is expressly not waived), and to the extent that in any such jurisdiction there shall be attributed such an immunity, each of the Issuer and the Guarantor irrevocably waives such immunity under Ukrainian law and waives such immunity to the fullest extent permitted by the laws of any other jurisdiction. Such waiver of immunity constitutes only a limited and specific waiver by the Issuer and the Guarantor for the purposes of these presents, the Notes or any related judgment or award and under no circumstances shall it be construed as a general waiver by the Issuer or Guarantor or a waiver with respect to proceedings unrelated to these presents or the Notes. Each of the Issuer and the Guarantor reserves the right to plead sovereign immunity under the United States Foreign Sovereign Immunities Act of 1976 with respect to such actions brought against it under United States federal or state securities law. The Guarantor does not waive any immunity and/or inviolability in respect of (a) property used by a diplomatic or consular mission of Ukraine (except as may be necessary to effect service of process), (b) property of a military character and under the control of a military authority or defence agency or (c) property located in Ukraine and dedicated to a public or governmental use (as distinct to property dedicated to a commercial use).

29.6 **Agreement of the Noteholders**

By acquiring and holding the Notes, the Noteholders shall be taken to agree to the provisions of this Clause 29.

29.7 **Exchange rate indemnity**

29.7.1 *Currency of Account and Payment*: U.S. dollars or, in relation to Clause 30 (*Remuneration and Indemnification of the Trustee*), pounds sterling (the "**Contractual Currency**") is the sole currency of account and payment for all sums payable by the Issuer and Guarantor under or in connection with this Trust Deed and the Notes, including damages;

29.7.2 *Extent of Discharge*: An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding up or dissolution of the Issuer or the Guarantor or otherwise), by the Trustee or any Noteholder in respect of any sum expressed to be due to it from the Issuer or Guarantor will only discharge the Issuer and Guarantor to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so); and

29.7.3 *Indemnity*: If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Trust Deed or the Notes, the Issuer will indemnify it against any Liability sustained by it as a result. In any event, the Issuer will indemnify the recipient against the cost of making any such purchase.

30. REMUNERATION AND INDEMNIFICATION OF TRUSTEE

30.1 In the event of the occurrence of an Event of Default or a Potential Event of Default or the Trustee considering it expedient or necessary or being requested by the Issuer or, the Guarantor, to undertake duties which the Trustee and the Issuer or, if applicable, the Guarantor, agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents the Issuer, failing which the Guarantor, shall pay to the Trustee such additional remuneration as shall be agreed between them.

30.2 The Issuer, failing which the Guarantor, shall in addition pay to the Trustee an amount equal to the amount of any value added tax or similar tax chargeable in respect of its remuneration under these presents.

30.3 In the event of the Trustee and the Issuer or, if applicable the Guarantor, failing to agree:

(a) (in a case to which sub clause 30.1 above applies) upon the amount of the remuneration; or

(b) (in a case to which sub clause 30.2 above applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents, or upon such additional remuneration,

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

30.4 The Issuer, failing which the Guarantor, shall also pay or discharge all Liabilities properly incurred by the Trustee and every Appointee in relation to the preparation and execution of, the exercise of its powers and the performance of its duties under, and in any other manner in relation to, these presents (including for the avoidance of doubt in relation to the Deed of Guarantee), including but not limited to travelling expenses and any stamp, issue, registration, documentary and other taxes or duties paid or payable by the Trustee in connection with any action taken or contemplated by or on behalf of the Trustee for enforcing, or resolving any doubt concerning, or for any other purpose in relation to, these presents, including for the avoidance of doubt in relation to the Deed of Guarantee.

30.5 Without prejudice to the right of indemnity by law given to trustees, each of the Issuer and the Guarantor shall severally indemnify the Trustee and every Appointee and keep it or him indemnified against all Liabilities to which it or he may be or become subject or which may be incurred by it or him in the preparation and execution or purported execution of any of its or his trusts, powers, authorities and discretions under these presents or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to these presents or any such appointment (including all Liabilities incurred in disputing or defending any of the foregoing).

30.6 All amounts payable pursuant to sub-clauses 30.4 and 30.5 above shall be payable by the Issuer, failing which the Guarantor, on the date specified in a demand by the Trustee and in the case of payments actually made by the Trustee prior to such demand shall carry interest at the rate equal to the cost of funds for the Trustee from the date such demand is made, and in all other cases shall (if not paid within 30 days after the date of such demand or, if such demand specifies that payment is to be made on an earlier date, on such earlier date) carry interest at such rate from such thirtieth day of such other date specified in such demand. All remuneration payable to the Trustee shall carry interest at such rate from the due date therefor.

30.7 The Issuer, failing which the Guarantor, hereby further undertakes to the Trustee that all monies payable by the Issuer, or if applicable the Guarantor, to the Trustee under this clause shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event the Issuer or if applicable, the Guarantor will pay such additional amounts as will result in the receipt by the Trustee of the amounts which would otherwise have been payable by the Issuer or the Guarantor (as applicable) to the Trustee under this clause in the absence of any such set-off, counterclaim, deduction or withholding.

30.8 Unless otherwise specifically stated in any discharge of these presents the provisions of this clause shall continue in full force and effect notwithstanding such discharge.

31. INDEMNITIES SEPARATE

The indemnities in this Trust Deed constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to separate and independent causes of action, will apply irrespective of any indulgence granted by the Trustee and/or any Noteholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed or the Notes or any other judgment or order. Any such Liability as referred to in sub-clause 29.7.3 shall be deemed to constitute a Liability suffered by the Trustee or the Noteholders and no proof or evidence of any actual Liability shall be required by the Issuer or Guarantor or their liquidator or liquidators.

32. SEVERABILITY

In case any provision in or obligation under these presents shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

33. 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.

34. COUNTERPARTS

This 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 Trust Deed has been executed as a deed by the Issuer, the Guarantor and the Trustee and entered into the day and year first above written.

SCHEDULE 1

PART A
FORM OF ORIGINAL RESTRICTED GLOBAL NOTE CERTIFICATE

CUSIP Number: 31771VAB9

THE NOTES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE NOTES REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF THE ISSUER AND THE GUARANTOR THAT THE NOTES REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR A PERSON PURCHASING 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, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (4) TO THE ISSUER, THE GUARANTOR OR THEIR RESPECTIVE AFFILIATES.

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

State enterprise
"FINANCING OF INFRASTRUCTURAL PROJECTS"
(incorporated as a state enterprise under the laws of Ukraine)

U.S.$ 690,000,000
7.40 per cent. Guaranteed Notes due 2018

guaranteed by
The Cabinet of Ministers of Ukraine (acting on behalf of Ukraine)
represented by the Minister of Finance of Ukraine

RESTRICTED GLOBAL NOTE CERTIFICATE

1. **Introduction:** This Restricted Global Note Certificate is issued in respect of the U.S.$ 690,000,000 7.40 per cent. Guaranteed Notes due 2018 (the "**Notes**") of State enterprise "FINANCING OF INFRASTRUCTURAL PROJECTS" (the "**Issuer**"). The Notes are constituted by, are subject to, and have the benefit of, a trust deed (as amended or supplemented from time to time, the "**Trust Deed**") dated 21 April 2011 between the Issuer, the Cabinet of Ministers of Ukraine (acting on behalf of Ukraine) represented by the Minister of Finance of Ukraine (the "**Guarantor**") and BNY Mellon Corporate Services Limited as trustee (the "**Trustee**", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) and are the subject of an agency agreement dated 21 April 2011 (as amended or supplemented from time to time, the "**Agency Agreement**") and made between the Issuer, the Guarantor, The Bank of New York Mellon (Luxembourg) S.A. as registrar for the Regulation S Notes (the "**European Registrar**") The Bank of New York Mellon as registrar for the Rule 144A Notes (the "**New York Registrar**" and together with the European Registrar, the "**Registrars**" and each a "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), The Bank of New York Mellon as principal paying agent, the other paying agents and the transfer agents named therein and the Trustee.

2. **References to Conditions:** Any reference herein to the "**Conditions**" is to the terms and conditions of the Notes attached hereto and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof.

3. **Registered holder:** This is to certify that:

CEDE & CO.

is the person registered in the register maintained by the New York Registrar in relation to the Notes (the "**Register**") as the duly registered holder (the "**Holder**") of the Notes represented from time to time by this Restricted Global Note Certificate.

4. **Promise to pay:** The Issuer, for value received, hereby promises to pay to the Holder such principal sum as is noted in the records of the custodian for The Depository Trust Company (the "**DTC Custodian**" and "**DTC**", respectively) as being the principal amount of this Restricted Global Note Certificate for the time being on 20 April 2018 or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on such principal sum in arrear on

the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

5. **Transfers in whole:** Transfers of this Restricted Global Note Certificate shall be limited to transfers in whole, but not in part, to nominees of DTC or to a successor of DTC or to such successor's nominee.

6. **Exchange for Restricted Individual Note Certificates:** This Restricted Global Note Certificate will be exchanged in whole (but not in part) for duly authenticated and completed individual note certificates ("**Restricted Individual Note Certificates**") in substantially the form (subject to completion) set out in the Schedule 1 (*Form of Original Unrestricted Individual Note Certificate*) to the Trust Deed if any of the following events occurs:

   (a) DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to this Restricted Global Note Certificate or ceases to be a clearing agency (as defined in the United States Securities Exchange Act of 1934), or is at any time no longer eligible to act as such, and the Issuer is (in the case of DTC ceasing to be a depositary) unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC; or

   (b) any of the circumstances described in Condition 8 (*Events of Default*) occurs.

   Such exchange shall be effected in accordance with paragraph 7 (*Delivery of Restricted Individual Note Certificates*). The Issuer shall notify the Holder of the occurrence of any of the events specified in (a) and (b) as soon as practicable thereafter.

7. **Delivery of Restricted Individual Note Certificates:** Whenever this Restricted Global Note Certificate is to be exchanged for Restricted Individual Note Certificates, such Restricted Individual Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Restricted Global Note Certificate at the specified office of the New York Registrar (as set out at the back of this Restricted Global Note Certificate (the "**Specified Office**")) within five business days of:

   (a) the delivery to the New York Registrar, by or on behalf of the Holder, DTC, Morgan Guaranty Trust Company of New York, Brussels office, Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme, Luxembourg ("**Clearstream, Luxembourg**"), of such information as is required to complete and deliver such Restricted Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Restricted Individual Note Certificates are to be registered and the principal amount of each such person's holding); and

   (b) the delivery to the New York Registrar of a certificate given by or on behalf of the holder of each beneficial interest in this Restricted Global Note Certificate stating either (i) that such holder is not transferring its interest at the time of such exchange or (ii) that the transfer or exchange of such interest has been made in compliance with the transfer restrictions applicable to the Notes and

that the person transferring such interest reasonably believes that the person acquiring such interest is a qualified institutional buyer (as defined in Rule 144A under the United States Securities Act of 1933 (the "**Securities Act**")) and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A.

Such exchange shall be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder or the Trustee, but against such indemnity as the New York Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the New York Registrar has its Specified Office.

8. **Transfer and exchange for an interest in the Unrestricted Global Note Certificate:** If a holder of a beneficial interest in the Notes represented by this Restricted Global Note Certificate wishes at any time to transfer such beneficial interest to a person who wishes to take delivery thereof in the form of a beneficial interest in the unrestricted global note certificate issued in relation to the Notes (the "**Unrestricted Global Note Certificate**"), such holder may transfer such beneficial interest in accordance with the rules and operating procedures of DTC, Euroclear and/or Clearstream, Luxembourg and the terms of this paragraph. Upon receipt by the relevant Registrars of:

(a) notification by DTC, Euroclear and/or Clearstream, Luxembourg (as applicable), or their respective custodians or depositaries, that the appropriate debit and credit entries have been made in the accounts of the relevant participants of DTC, Euroclear and/or Clearstream, Luxembourg (as the case may be); and

(b) a certificate in the form of the second Schedule (*Form of Transfer Certificate*) to the Agency Agreement given by the holder of such beneficial interest stating that the transfer or exchange of such interest has been made in compliance with the transfer restrictions applicable to the Notes and that (i) such transfer or exchange has been made pursuant to and in accordance with Regulation S ("**Regulation S**") under the Securities Act or (ii) the Notes are being exchanged or transferred pursuant to an exemption from registration provided by Rule 144 under the Securities Act, the Issuer shall procure that (1) the relevant Registrar decreases the aggregate principal amount of this Restricted Global Note Certificate by the principal amount of Notes the subject of such transfer and increases the aggregate principal amount of the Unrestricted Global Note Certificate by such principal amount and (2) appropriate entries are made in the records of the DTC Custodian so as to reflect such decrease and increase.

9. **Conditions apply:** Save as otherwise provided herein, the Holder of this Restricted Global Note Certificate shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Restricted Global Note Certificate, any reference in the Conditions to "**Note Certificate**" or "**Note Certificates**" shall, except where the

context otherwise requires, be construed so as to include this Restricted Global Note Certificate.

10. **Exercise of Call Option:** In connection with an exercise of the option contained in Condition 5 (*Redemption and Purchase*) in relation to some only of the Notes, the Notes represented by this Restricted Global Note Certificate may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions.

11. **Notices:** Notwithstanding Condition 15 (*Notices*), so long as this Restricted Global Note Certificate is held on behalf of DTC or any other clearing system (an "**Alternative Clearing System**"), notices to Holders of Notes represented by this Restricted Global Note Certificate may be given by delivery of the relevant notice to DTC or (as the case may be) such Alternative Clearing System.

12. **Legends:** The statements set out in the legends above are an integral part of this Restricted Global Note Certificate and, by acceptance hereof, each Holder of this Restricted Global Note Certificate agrees to be subject to and bound by such legends.

13. **Determination of entitlement:** This Restricted Global Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Restricted Global Note Certificate.

14. **Authentication:** This Restricted Global Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon as registrar.

15. **Governing law:** This Restricted Global Note Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

State enterprise "FINANCING OF INFRASTRUCTURAL PROJECTS"

By: .....
(*duly authorised*)

ISSUED as of 21 April 2011

AUTHENTICATED for and on behalf of
The Bank of New York Mellon
as registrar without recourse, warranty
or liability

By: .....
(*duly authorised*)

FORM OF TRANSFER

FOR VALUE RECEIVED ....., being the registered holder of this Restricted Global Note Certificate, hereby transfers to.....
.....of.....
.....
.....
.....,

U.S.$ ..... in principal amount of the U.S.$ 690,000,000 7.40 per cent. Guaranteed Notes due 2018 (the "**Notes**") of State enterprise "FINANCING OF INFRASTRUCTURAL PROJECTS" (the "**Issuer**") and irrevocably requests and authorises The Bank of New York Mellon, in its capacity as registrar in relation to the Notes (or any successor to The Bank of New York Mellon, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: .....

By: .....
(*duly authorised*)

Notes

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 as it appears on the face of this Restricted Global Note Certificate.

(a) A representative of such registered holder should state the capacity in which he signs, *e.g.* executor.

(b) 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 New York Registrar may require.

[Attached to each Restricted Global Note Certificate:]

[Terms and Conditions as set out in the second Schedule to the Trust Deed]

[At the foot of the Terms and Conditions:]

PRINCIPAL PAYING AGENT

The Bank of New York Mellon
One Canada Square
London E14 5AL
England

NEW YORK REGISTRAR AND PAYING AGENT

The Bank of New York Mellon
101 Barclay Street
New York
United States

PAYING AGENTS AND TRANSFER AGENTS

The Bank of New York Mellon
One Canada Square
London E14 5AL
England

The Bank of New York Mellon
(Luxembourg) S.A.
Vertigo Building
Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

PART B
FORM OF ORIGINAL UNRESTRICTED GLOBAL NOTE CERTIFICATE

ISIN: XS0619856460

State enterprise
"FINANCING OF INFRASTRUCTURAL PROJECTS"
(incorporated as a state enterprise under the laws of Ukraine)

U.S.$ 690,000,000
7.40 per cent. Guaranteed Notes due 2018
guaranteed by
The Cabinet of Ministers of Ukraine (acting on behalf of Ukraine)
represented by the Minister of Finance of Ukraine

UNRESTRICTED GLOBAL NOTE CERTIFICATE

1. **Introduction:** This Unrestricted Global Note Certificate is issued in respect of the U.S.$ 690,000,000 7.40 per cent. Guaranteed Notes due 2018 (the "**Notes**") of State enterprise "FINANCING OF INFRASTRUCTURAL PROJECTS" (the "**Issuer**"). The Notes are constituted by, are subject to, and have the benefit of, a trust deed (as amended or supplemented from time to time, the "**Trust Deed**") dated 21 April 2011 between the Issuer, the Cabinet of Ministers of Ukraine (acting on behalf of Ukraine) represented by the Minister of Finance of Ukraine (the "**Guarantor**") and BNY Mellon Corporate Trustee Services Limited as trustee (the "**Trustee**", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) and are the subject of an agency agreement dated 21 April 2011 (as amended or supplemented from time to time, the "**Agency Agreement**") and made between the Issuer, the Guarantor, The Bank of New York Mellon (Luxembourg) S.A. as registrar for the Regulation S Notes (the "**European Registrar**") The Bank of New York Mellon as registrar for the Rule 144A Notes (the "**New York Registrar**" and together with the European Registrar, the "**Registrars**" and each a "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), The Bank of New York Mellon as principal paying agent, the other paying agents and the transfer agents named therein and the Trustee.

2. **References to Conditions:** Any reference herein to the "**Conditions**" is to the terms and conditions of the Notes attached hereto and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof.

3. **Registered holder:** This is to certify that:

THE BANK OF NEW YORK DEPOSITORY (NOMINEES) LIMITED

is the person registered in the register maintained by the European Registrar in relation to the Notes (the "**Register**") as the duly registered holder (the "**Holder**") of the Notes represented from time to time by this Unrestricted Global Note Certificate.

4. **Promise to pay:** The Issuer, for value received, hereby promises to pay to the Holder such principal sum as is noted in the records of the common depositary (the "**Common Depositary**") for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") as being the principal amount of this Unrestricted Global Note Certificate for the time being on 20 April 2018 or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

5. **Transfers in whole:** Transfers of this Unrestricted Global Note Certificate shall be limited to transfers in whole, but not in part, to nominees of Euroclear or Clearstream, Luxembourg or to a successor of Euroclear or Clearstream, Luxembourg or to such successor's nominee.

6. **Exchange for Unrestricted Individual Note Certificates:** This Unrestricted Global Note Certificate will be exchanged in whole (but not in part) for duly authenticated and completed individual note certificates ("**Unrestricted Individual Note Certificates**") in substantially the form (subject to completion) set out in Schedule 1 (*Form of Original Unrestricted Individual Note Certificate*) to the Trust Deed if any of the following events occurs:

   (a) Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or

   (b) any of the circumstances described in Condition 8 (*Events of Default*) occurs.

   Such exchange shall be effected in accordance with paragraph 7 (*Delivery of Unrestricted Individual Note Certificates*) below. The Issuer shall notify the Holder of the occurrence of any of the events specified in paragraph (a) and (b) above as soon as practicable thereafter.

7. **Delivery of Unrestricted Individual Note Certificates:** Whenever this Unrestricted Global Note Certificate is to be exchanged for Unrestricted Individual Note Certificates, such Unrestricted Individual Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Unrestricted Global Note Certificate within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream Luxembourg, to the European Registrar of such information as is required to complete and deliver such Unrestricted Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Unrestricted Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Unrestricted Global Note Certificate at the specified office of the European Registrar (as set out at the back of this Unrestricted Global Note Certificate, (the "**Specified Office**")). Such exchange shall be effected in accordance with the provisions of the

Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any Holder or the Trustee, but against such indemnity as the European Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph, "**business day**" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which such Registrar has its Specified Office.

8. **Transfer and exchange for an interest in the Unrestricted Global Note Certificate**

If a holder of a beneficial interest in the Notes represented by this Unrestricted Global Note Certificate wishes at any time to transfer such beneficial interest to a person who wishes to take delivery thereof in the form of a beneficial interest in the restricted global note certificate issued in relation to the Notes (the "**Restricted Global Note Certificate**"), such holder may transfer such beneficial interest in accordance with the rules and operating procedures of DTC, Euroclear and Clearstream Luxembourg and the terms of this paragraph. Upon receipt by the relevant Registrars of:

(a) notification by Euroclear and/or Clearstream Luxembourg (as applicable), or the Common Depositary, that the appropriate debit and credit entries have been made in the accounts of the relevant participants of Euroclear and/or Clearstream Luxembourg (as the case may be); and

(b) a certificate in the form of Schedule 2 (*Form of Transfer Certificate*) to the Agency Agreement given by the holder of such beneficial interest requesting such transfer or exchange and, in the case of transfer or exchange on or prior to the fortieth day after the date of issue of this Unrestricted Global Note Certificate, stating that the transfer or exchange of such interest has been made in compliance with the transfer restrictions applicable to the Notes and that the person transferring such interest in this Unrestricted Global Note Certificate reasonably believes that the person acquiring such interest in the Restricted Global Note Certificate is a qualified institutional buyer (as defined in Rule 144A under the United States Securities Act of 1933) and is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A,

the Issuer shall procure that (i) the relevant Registrar decreases the aggregate principal amount of this Unrestricted Global Note Certificate by the principal amount of Notes the subject of such transfer and increases the aggregate principal amount of the Restricted Global Note Certificate by such principal amount and (ii) appropriate entries are made in the records of the Custodian so as to reflect such decrease and increase.

9. **Conditions apply:** Save as otherwise provided herein, the Holder of this Unrestricted Global Note Certificate shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Unrestricted Global Note Certificate, any reference in the

Conditions to "**Note Certificate**" or "**Note Certificates**" shall, except where the context otherwise requires, be construed so as to include this Unrestricted Global Note Certificate.

10. **Exercise of Call Option:** In connection with an exercise of the option contained in Condition 5 (*Redemption and Purchase*) in relation to some only of the Notes, the Notes represented by this Unrestricted Global Note Certificate may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Notes to be redeemed will not be selected as provided in the Conditions.

11. **Notices**

Notwithstanding Condition 15 (*Notices*), so long as this Unrestricted Global Note Certificate is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**"), notices to Holders of Notes represented by this Unrestricted Global Note Certificate may be given by delivery of the relevant notice to Euroclear or Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System.

12. **Determination of entitlement**

This Unrestricted Global Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Unrestricted Global Note Certificate.

13. **Authentication**

This Unrestricted Global Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon (Luxembourg) S.A. as registrar.

14. **Governing law**

This Unrestricted Global Note Certificate 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.

AS WITNESS the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

State enterprise "FINANCING OF INFRASTRUCTURAL PROJECTS"

By:

(duly authorised)

ISSUED as of 21 April 2011

AUTHENTICATED for and on behalf of
The Bank of New York Mellon (Luxembourg) S.A.
as registrar without recourse, warranty
or liability

By:

(duly authorised)

FORM OF TRANSFER

FOR VALUE RECEIVED ....., being the registered holder of this Unrestricted Global Note Certificate, hereby transfers to.....
.....of.....
.....
.....
.....
.....U.S.$..... in principal amount of the U.S.$ 690,000,000 7.40 per cent. Guaranteed Notes due 2018 (the "**Notes**") of State enterprise "FINANCING OF INFRASTRUCTURAL PROJECTS" (the "**Issuer**") and irrevocably requests and authorises The Bank of New York Mellon (Luxembourg) S.A., in its capacity as registrar in relation to the Regulation S Notes (or any successor to The Bank of New York Mellon (Luxembourg) S.A., in its capacity as such) (the "**Registrar**") to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: .....

By: .....

(*duly authorised*)

Notes

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 as it appears on the face of this Unrestricted Global Note Certificate.

(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 European Registrar may require.

[Attached to each Unrestricted Global Note Certificate:]

[Terms and Conditions as set out in the second Schedule to the Trust Deed]

[At the foot of the Terms and Conditions:]

PRINCIPAL PAYING AGENT

The Bank of New York Mellon
One Canada Square
London E14 5AL
England

REGISTRAR AND PAYING AGENT

The Bank of New York Mellon
(Luxembourg) S.A.
Vertigo Building
Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

PAYING AGENTS AND TRANSFER AGENTS

The Bank of New York Mellon
One Canada Square
London E14 5AL
England

The Bank of New York Mellon
(Luxembourg) S.A.
Vertigo Building
Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

PART C
FORM OF ORIGINAL RESTRICTED INDIVIDUAL NOTE CERTIFICATE

Serial Number: .....

THE NOTES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE NOTES REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF THE ISSUER AND THE GUARANTOR THAT THE NOTES REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS AND ONLY (1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR A PERSON PURCHASING 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, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (4) TO THE ISSUER, THE GUARANTOR OR THEIR RESPECTIVE AFFILIATES.

State enterprise
"FINANCING OF INFRASTRUCTURAL PROJECTS"
(incorporated as a state enterprise under the laws of Ukraine)

U.S.$ 690,000,000
7.40 per cent. Guaranteed Notes due 2018

guaranteed by
The Cabinet of Ministers of Ukraine (acting on behalf of Ukraine)
represented by the Minister of Finance of Ukraine

This Note Certificate is issued in respect of the U.S.$ 690,000,000 7.40 per cent. Guaranteed Notes due 2018 (the "**Notes**") of State enterprise "FINANCING OF INFRASTRUCTURAL PROJECTS" (the "**Issuer**"). The Notes are constituted by, are subject to, and have the benefit of, a trust deed dated 21 April 2011 (as amended or supplemented from time to time, the "**Trust Deed**") between the Issuer, the Cabinet of Ministers of Ukraine (acting on behalf of Ukraine) represented by the Minister of Finance of Ukraine (the "**Guarantor**") and BNY Mellon Corporate Services Limited (the "**Trustee**", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) and are the subject of an agency agreement dated 21 April 2011 (as amended or supplemented from time to time, the "**Agency Agreement**") and made between the Issuer, the Guarantor, The Bank of New York Mellon (Luxembourg) S. A. as . as registrar for the Regulation S Notes (the "**European Registrar**") The Bank of New York Mellon as registrar for the Rule 144A Notes (the "**New York Registrar**" and together with the European Registrar, the "**Registrars**" and each a "**Registrar**", which expression includes any successor registrar appointed from time to time

in connection with the Notes), The Bank of New York Mellon as principal paying agent, the other paying agents and the transfer agents named therein and the Trustee.

Any reference herein to the "**Conditions**" is to the terms and conditions of the Notes endorsed hereon and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof.

This is to certify that:

.....

of

.....

is the person registered in the register maintained by the New York Registrar in relation to the Notes (the "**Register**") as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the "**Holder**") of:

U.S.$.....

(..... United States Dollar)

in aggregate principal amount of the Notes.

The Issuer, for value received, hereby promises to pay such principal sum to the Holder on 20 April 2018 or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

The statements set out in the legend above are an integral part of this Note Certificate and, by acceptance hereof, each Holder of this Note Certificate agrees to be subject to and bound by such legends.

This Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Note Certificate.

This Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon as registrar.

AS WITNESS the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

State enterprise "FINANCING OF INFRASTRUCTURAL PROJECTS"

By:

(duly authorised)

ISSUED as of 21 April 2011
AUTHENTICATED for and on behalf of
The Bank of New York Mellon
as registrar without recourse, warranty
or liability

By:

(duly authorised)

FORM OF TRANSFER

FOR VALUE RECEIVED ....., being the registered holder of this Note Certificate, hereby transfers to.....
.....
of.....
.....
U.S.$..... in principal amount of the U.S.$ 690,000,000 7.40 per cent. Guaranteed Notes due 2018 (the "**Notes**") of State enterprise "FINANCING OF INFRASTRUCTURAL PROJECTS" (the "**Issuer**") and irrevocably requests and authorises The Bank of New York Mellon, in its capacity as registrar in relation to the Notes (or any successor to The Bank of New York Mellon, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

We, as transferor of the Notes represented by this Note Certificate, hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the Prospectus relating to the Notes dated 21 April 2011 and in accordance with the terms of any legend on this Note Certificate and that we are transferring such Notes:[i]

1. ☐ to a person whom we 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 United States Securities Act of 1933 (the "**Securities Act**")); 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

2. ☐ to the Issuer, the Guarantor or any of their respective affiliates; or

3. ☐ in accordance with Regulation S under the Securities Act, and, accordingly, we hereby certify that:

   (a) the offer of the Notes was not made to a person in the United States;

   ☐[ii] (b) at the time the buy order was originated, the buyer was outside the United States or we or any person acting on our behalf reasonably believed that the buyer was outside the United States; or

   ☐[ii] (b) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither we nor any person acting on our behalf know that the transaction was prearranged with a buyer in the United States;

---

[i] Tick one of the following boxes 1, 2, 3 or 4.

[ii] Tick box for one of alternative sub-paragraphs (b) as appropriate.

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

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

(e) with regard to transfers occurring within the period prior to and including the fortieth day after the issue date of the Notes, the Notes to which this form of transfer relates shall be held through either Euroclear Bank S.A./N.V. or Clearstream Banking, société anonyme, Luxembourg; or

4. ☐ 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 register the transfer of the Notes.

Dated: .....

By: .....

(duly authorised)

Notes

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 as it appears on the face of this Note Certificate.

(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 may require.

(c) Any transfer of Notes shall be in an amount equal to U.S.$ [*amount*] or any integral multiple of U.S.$ [*amount*] in excess thereof.

[Attached to each Note Certificate:]

[Terms and Conditions as set out in the second Schedule to the Trust Deed]

[At the foot of the Terms and Conditions:]

PRINCIPAL PAYING AGENT

The Bank of New York Mellon
One Canada Square
London E14 5AL
England

NEW YORK REGISTRAR AND PAYING AGENT

The Bank of New York Mellon
101 Barclay Street
New York
United States

PAYING AGENTS AND TRANSFER AGENTS

The Bank of New York Mellon
One Canada Square
London E14 5AL
England

The Bank of New York Mellon
(Luxembourg) S.A.
Vertigo Building
Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

PART D
FORM OF ORIGINAL UNRESTRICTED INDIVIDUAL NOTE CERTIFICATE

THE NOTES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING THE NOTES REPRESENTED HEREBY, AGREES FOR THE BENEFIT OF THE ISSUER THAT THE NOTES REPRESENTED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE LAWS.

Serial Number: .....

State enterprise
"FINANCING OF INFRASTRUCTURAL PROJECTS"
(incorporated as a state enterprise
under the laws of Ukraine)

U.S.$ 690,000,000
7.40 per cent. Guaranteed Notes due 2018
guaranteed by
The Cabinet of Ministers of Ukraine (acting on behalf of Ukraine)
represented by the Minister of Finance of Ukraine

This Note Certificate is issued in respect of the U.S.$690,000,000 7.40 per cent. Guaranteed Notes due 2018 (the "**Notes**") of State enterprise "FINANCING OF INFRASTRUCTURAL PROJECTS" (the "**Issuer**"). The Notes are constituted by, are subject to, and have the benefit of, a trust deed (as amended or supplemented from time to time, the "**Trust Deed**") dated 21 April 2011 between the Issuer, the Cabinet of Ministers of Ukraine (acting on behalf of Ukraine) represented by the Minister of Finance of Ukraine (the "**Guarantor**") and BNY Mellon Corporate Trustee Services Limited as trustee (the "**Trustee**", which expression includes all persons for the time being appointed trustee or trustees under the Trust Deed) and are the subject of an agency agreement (as amended or supplemented from time to time, the "**Agency Agreement**") dated 21 April 2011 and made between the Issuer, the Guarantor, The Bank of New York Mellon (Luxembourg) S. A. as registrar for the Regulation S Notes (the "**European Registrar**"), The Bank of New York Mellon as registrar for the Rule 144A Notes (the "**New York Registrar**" and together with the European Registrar, the "**Registrars**" and each a "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Notes), The Bank of New York Mellon as principal paying agent, the other paying agents and the transfer agents named therein and the Trustee.

Any reference herein to the "**Conditions**" is to the terms and conditions of the Notes endorsed hereon and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof.

This is to certify that:

.....

of

.....

is the person registered in the register maintained by the European Registrar in relation to the Notes (the "**Register**") as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the "**Holder**") of:

U.S.$.....

(..... United States Dollars)

in aggregate principal amount of the Notes.

The Issuer, for value received, hereby promises to pay such principal sum to the Holder on 20 April 2018 or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Note Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Note Certificate.

This Note Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon (Luxembourg) S. A. as registrar.

AS WITNESS the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

State enterprise "FINANCING OF INFRASTRUCTURAL PROJECTS"

By:
(*duly authorised*)

ISSUED as of 21 April 2011
AUTHENTICATED for and on behalf of
The Bank of New York Mellon (Luxembourg) S. A.
as registrar without recourse, warranty
or liability

By:
[*manual signature*]
(*duly authorised*)

FORM OF TRANSFER

FOR VALUE RECEIVED ....., being the registered holder of this Note Certificate, hereby transfers to.....
.....
of.....
.....
..... U.S.$..... in principal amount of the U.S.$ 690,000,000 7.40 per cent. Guaranteed Notes due 2018 (the "**Notes**") of State enterprise "FINANCING OF INFRASTRUCTURAL PROJECTS" (the "**Issuer**") and irrevocably requests and authorises The Bank of New York Mellon (Luxembourg) S. A., in its capacity as registrar in relation to the Notes (or any successor to The Bank of New York Mellon (Luxembourg) S. A., in its capacity as such) (the "**Registrar**") to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated: .....

By: .....
(*duly authorised*)

Notes

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 as it appears on the face of this Note Certificate.

(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 may require.

(c) Any transfer of Notes shall be in an amount equal to U.S.$ [*amount*] or any integral multiple of U.S.$ [*amount*] in excess thereof.

[Attached to each Note Certificate:]

[Terms and Conditions as set out in the second Schedule to the Trust Deed]

[At the foot of the Terms and Conditions:]

PRINCIPAL PAYING AGENT

The Bank of New York Mellon
One Canada Square
London E14 5AL
England

REGISTRAR AND PAYING AGENT

The Bank of New York Mellon
(Luxembourg) S.A.
Vertigo Building
Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

PAYING AGENTS AND TRANSFER AGENTS

The Bank of New York Mellon
One Canada Square
London E14 5AL
England

The Bank of New York Mellon
(Luxembourg) S.A.
Vertigo Building
Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

SCHEDULE 2
FORM OF TERMS AND CONDITIONS

The following is the text of the terms and conditions of the Notes, which upon issue 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.

The U.S.$690,000,000 7.40 per cent. Guaranteed Notes due 2018 (the "**Notes**", which expression includes any further notes issued pursuant to Condition 14 (Further Issues) and forming a single series therewith) of the State enterprise "FINANCING OF INFRASTRUCTURAL PROJECTS'' (the "**Issuer**") (i) are constituted by, are subject to, and have the benefit of, a trust deed dated 21 April 2011 (as amended or supplemented from time to time, the "Trust Deed") between the Issuer, the Cabinet of Ministers of Ukraine (acting on behalf of Ukraine) represented by the Minister of Finance of Ukraine (the "**Guarantor**") and BNY Mellon Corporate Trustee Services Limited as trustee (the "**Trustee**", which expression includes all persons for the time being trustee or trustees appointed under the Trust Deed), (ii) have the benefit of a deed of guarantee dated 21 April 2011 (the "Deed of Guarantee") executed and delivered by the Guarantor under which the Guarantor has guaranteed payment of all amounts payable by the Issuer under the Trust Deed, and the benefit of the Guarantee is held by the Trustee on trust for itself and for the Noteholders (as defined below) from time to time pursuant to the terms of the Trust Deed, and (iii) and are the subject of an agency agreement dated 21 April 2011 (as amended or supplemented from time to time, the "Agency Agreement") between the Issuer, the Guarantor, The Bank of New York Mellon, New York Branch as New York Registrar (the "**New York Registrar**"), The Bank of NewYork Mellon (Luxembourg) S.A. as European Registrar (the "**European Registrar**", and together with the New York registrar, the "**Registrars**", which expression includes any successor registrar appointed from time to time in connection with the Notes), The Bank of New York Mellon as principal paying agent (the "**Principal Paying Agent**", which expression includes any successor principal paying agent appointed from time to time in connection with the Notes), the transfer agent named therein (the "Transfer Agent", which expression includes any successor or additional transfer agents appointed from time to time in connection with the Notes), the paying agents named therein (together with the Principal Paying Agent, the "**Paying Agents**", which expression includes any successor or additional paying agents appointed from time to time in connection with the Notes) and the Trustee. References herein to the "Agents" are to the Registrars, the Principal Paying Agent, the Transfer Agent and the Paying Agents 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. The Noteholders (as defined below) are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and the Agency Agreement applicable to them. Copies of the Trust Deed and the Agency Agreement are available for inspection by Noteholders during normal business hours at the registered office for the time being of the Trustee, being at the date hereof One Canada Square, London, E14 5AL, England and at the specified offices (as defined in the Agency Agreement) of each of the Agents, the initial specified offices of which are set out below.

1. Form, Denomination, Status and Guarantee

(a) *Form and denomination*: The Notes are in registered form in the denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof (each, an "**Authorised Denomination**").

(b) *Status of the Notes*: The Notes constitute direct, general and unconditional obligations of the Issuer which will at all times rank pari passu among themselves and at least pari passu with all other present and future unsecured obligations of the Issuer save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(c) *Guarantee of the Notes*: The Guarantor has in the Deed of Guarantee unconditionally and irrevocably guaranteed the due and punctual payment of all sums from time to time payable by the Issuer in respect of the Notes. This guarantee (the "Guarantee of the Notes") constitutes direct, general and unconditional obligations of the Guarantor which will at all times rank at least pari passu with all other present and future unsecured and unsubordinated obligations of the Guarantor except for obligations

2. **Register, Title and Transfers**

(a) *Register*: Title to the Notes will pass by transfer and registration as described in this Condition 2. The European Registrar and New York Registrar will each maintain a register (each, a "Register") in respect of the Notes 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. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register.

(b) *Title*: The Holder of each Note shall (except as otherwise required by law) be treated as the absolute owner of such Note 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) or any notice of any previous loss or theft of such Note Certificate) and no person shall be liable for so treating such Holder. No person shall have any right to enforce any term or condition of the Notes or the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

(c) *Transfers*: Subject to paragraphs (f) (Closed periods) and (g) (Regulations concerning transfers and registration) below, a Note may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the relevant Registrar or any Transfer Agent, together with such evidence as the relevant 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 individuals who have executed the form of transfer; 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*: Within five business days of the surrender of a Note Certificate in accordance with paragraph (c) (Transfers) above, the relevant Registrar will register the transfer in question and deliver a new Note Certificate of the same principal amount to the Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of any 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 general business (including dealings in foreign currencies) in the city where the relevant Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office.

(e) *No charge*: The registration or transfer of a Note will be effected without charge by or on behalf of the Issuer, any Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty 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 of 15 calendar days ending on the due date for any payment of principal or interest in respect of the 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 relevant Registrar. A copy of the current regulations will be mailed (free of charge) by the relevant Registrar to any Noteholder who requests in writing a copy of such regulations.

(h) *Compulsory sale*: The Issuer may compel any beneficial owner of an interest of the Restricted Notes to sell its interest in such Notes, or may sell such interest on behalf of such holder, if such holder is a U.S. person (as defined in Regulation S) that is not a QIB and a QP. For these purposes:

"**QIB**" means a "qualified institutional buyer" within the meaning of Rule 144A;

"**QP**" means a "qualified purchaser" within the meaning of Section 2(a)(51)(A) of the U.S. Investment Company Act of 1940, as amended, and the rules and regulations thereunder;

"**Regulation S**" means Regulation S under the Securities Act;

"**Restricted Notes**" means the Notes which are offered and sold within the United States in reliance on Rule 144A under the Securities Act ("Rule 144A") only to persons that are QIBs that are also QPs, acting for their own account or the account of one or more QIBs that are also QPs; and

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

3. **Negative Pledge**

So long as any Note remains outstanding (as defined in the Trust Deed), neither the Issuer nor the Guarantor shall grant or permit to be outstanding, and shall procure that there is not granted or permitted to be outstanding, any Lien (other than a Permitted Lien) over any of its present or future assets or revenues or any part thereof, to secure any External Indebtedness or Relevant Indebtedness, as the case may be, unless either the Issuer or the Guarantor, as relevant, shall (i) before or at the same time procure that the Notes and the Trust Deed are secured equally and rateably therewith to the satisfaction of the Trustee or (ii) promptly thereafter ensure that the Notes and the Trust Deed have the benefit of such other Lien as the Trustee deems not materially less beneficial to the interests of the Noteholders or as is approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

In these Conditions:

"**External Indebtedness**" means any Indebtedness of the Issuer which is payable in or by reference to a currency which is not the lawful currency for the time being of Ukraine or to a Person resident outside Ukraine;

"**Indebtedness**" means any indebtedness of any Person for money borrowed or raised including (without limitation) any indebtedness for or in respect of:

(a) amounts raised by acceptance under any acceptance credit facility;

(b) amounts raised under any note purchase facility;

(c) the amount of any liability in respect of leases or hire purchase contracts which treated as finance or capital leases;

(d) the amount of any liability in respect of any purchase price for assets or services the payment of which is deferred for a period in excess of 60 days; and

(e) amounts raised under any other transaction (including, without limitation, any forward sale or purchase agreement) having the commercial effect of a borrowing;

"**Lien**" 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);

"**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 Manhattan Bank Luxembourg S.A. in furtherance of the DM Notes;

"**Permitted Liens**" means:

(a) any Lien arising by operation of law which has not been foreclosed or otherwise enforced against the assets to which it applies; or

(b) any Lien existing on any property at the time of its acquisition; or

(c) any Lien 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 Lien is by reference to the constituents of such class from time to time); or

(d) any Lien securing or providing for the payment of indebtedness incurred in connection with any Project Financing provided that such Lien 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

(e) any renewal or extension of any Lien described in sub-paragraphs (b) to (d) 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, state authority 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;

"**Relevant Indebtedness**" means any indebtedness (whether being any principal, premium, interest or other amounts constituting such indebtedness), present or future, of the Guarantor 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 the Guarantor, 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.

4. **Interest**

The Notes bear interest from and including 21 April 2011 (the "Issue Date") at the rate of 7.40 per cent. per annum, (the "**Rate of Interest**") payable semi-annually in arrear on 20 April and 20 October in each year (each, an "**Interest Payment Date**"), commencing on 20 October 2011 (the "**First Interest Payment Date**"), subject as provided in Condition 6 (Payments). There will be a short first interest period from, and including, the Issue Date to, but excluding the First Interest Payment Date.

Each Note will cease to bear interest from the due date for redemption unless on any portion of outstanding amount, payment of principal is improperly withheld or refused, in which case it will continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (b) the day which is seven calendar days after the Principal Paying Agent or the Trustee has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh calendar day (except to the extent that there is any subsequent default in payment).

The amount of interest payable on each Interest Payment Date, other than the First Interest Payment Date, shall be U.S.$7,400 in respect of each Note of U.S.$200,000 denomination and a proportionately higher amount in respect of each Note of a higher denomination. The amount of interest payable on the First Interest Payment Date shall be U.S.$7,358.89 in respect of each Note of U.S.$200,000 denomination and a proportionately higher amount in respect of each Note of a higher denomination. If interest is required to be paid in respect of a Note on any other date, it shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest cent (half a cent being rounded upwards) and multiplying such rounded figure by a fraction equal to the Authorised Denomination of such Note divided by the Calculation Amount, where "Calculation Amount" means U.S.$1,000 and "Day Count Fraction" means, in respect of any period, the number of calendar days in the relevant period divided by 360 (the number of calendar days to be calculated on the basis of a year of 360 days with 12 30-day months).

5. Redemption and Purchase

(a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on 20 April 2018 (the "Maturity Date"), subject as provided in Condition 6 (Payments).

(b) *Purchase*: The Issuer, the Guarantor or any agency, body or entity (incorporated or otherwise) of, or owned or controlled by, the Guarantor (a "Guarantor Subsidiary") 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, the Guarantor or any Guarantor Subsidiary 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, among other things, calculating quorums and meetings of holders of Notes.

(c) *Cancellation*: All Notes so redeemed or purchased by or on behalf of the Issuer, the Guarantor or any Guarantor Subsidiary may be cancelled or reissued and resold by the Issuer and all Notes redeemed by the Issuer shall be cancelled.

(d) *Issuer Call*: The Issuer may, on or after 20 April 2016, having given:

(i) not less than 60 nor more than 75 days' notice to the Holders in accordance with Condition 15 (Notices); and

(ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Principal Paying Agent, the Registrar and the Trustee,

which notices shall be irrevocable and shall specify the date fixed for redemption, redeem all but not some only of the Notes then outstanding on such date at a redemption price per Note equal to the greater of (i) 102 per cent. of the principal amount of the Note plus accrued and unpaid interest thereon, if any, to but excluding the date of redemption of the Notes or (ii) as determined by an Independent Investment Banker, the sum of the present values of the principal amount of such Note and each scheduled interest payment thereon up to and including the Maturity Date, in each case discounted to the date of actual redemption of the Notes on a semi-annual basis (using the same interest rate convention as that used in computing interest on the Notes) at the Treasury Rate plus 0.50 per cent., plus any accrued and unpaid interest on such Note and any other additional amounts payable in respect of such Note.

In this Condition 5(d):

"**H.15 (519)**" means the weekly statistical release designated as such, or any successor publication, published by the Board of Governors of the United States' Federal Reserve System;

"**Independent Investment Banker**" means an independent investment banking institution of international standing in the U.S. dollar denominated bond markets appointed by the Issuer and the Guarantor; and

"**Treasury Rate**" means the annual rate equal to the semi-annual yield to maturity for United States Treasury securities maturing on the Maturity Date and trading in the public securities markets in the United States either:

(i) as determined by interpolation between the most recent weekly average yield to maturity for two series of United States Treasury securities trading in the public securities markets in the United States, with one series maturing as close as possible to, but earlier than, the Maturity Date, and the other series maturing as close as possible to, but later than, the Maturity Date, in each case as published in the most recent H.15 (519); or

(ii) if the weekly average yield to maturity for United States Treasury securities maturing on the Maturity Date is reported in the most recent H.15 (519), this weekly average yield to maturity as published in such H.15 (519).

6. Payments

(a) *Payments in respect of the Notes*: Payments of principal and interest shall be made by transfer to a U.S. dollar account maintained by the payee with a bank in New York City and (in the case of redemption or interest payable on redemption, as applicable)

upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the specified office of any 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*: 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 (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. A Holder of a Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a business day. In this paragraph, "business day" means any day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign currencies) in New York City and, in the case of surrender (or, in the case of part payment only, endorsement) of a Note Certificate, in the place in which the Note Certificate is surrendered (or, as the case may be, endorsed).

(d) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Note, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.

(e) *Record date*: Each 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 relevant Registrar's Date").

7. Taxation

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer or the Guarantor 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 thereof or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law. In that event, the Issuer or (as the case may be) the Guarantor shall pay such additional amounts as will result in receipt by the Noteholders of such amounts after such withholding or deduction as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note:

(a) held by a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or

charges have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note; or

(b) to a Holder, or to a third party on behalf of a Holder, who would not be liable or subject to the withholding or deduction of Taxes by making a declaration of non residence or other similar claim for exemption to the relevant tax authority; or

(c) held by a Holder who would have been able to avoid such withholding or deduction by arranging toreceive the relevant payment through another Paying Agent in a member state of the European Union; or

(d) where (in the case of a payment of principal or interest on redemption) the relevant Note Certificate is surrendered for payment more than 30 calendar days after the Relevant Date except to the extent that the relevant Holder would have been entitled to such additional amounts if it had surrendered the relevant Note Certificate on the last day of such period of 30 calendar days; or

(e) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on taxation of savings income or any law implementing or complying with, or introduced in order to conform to, this Directive.

In these Conditions, "**Relevant Date**" means whichever is the later of (1) the date on which the payment in question first becomes due and (2) if the full amount payable has not been received in NewYork City by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Noteholders.

Any reference in these Conditions to principal or interest shall be deemed to include any additional amounts in respect of principal or interest (as the case may be) which may be payable under this Condition 7 (Taxation) or any undertaking given in addition to or in substitution of this Condition 7 (Taxation) pursuant to the Trust Deed.

8. Events of Default

If any of the following events occurs and is continuing, then the Trustee at its discretion may and, if so requested in writing by Holders of at least one quarter of the aggregate principal amount of the outstanding Notes or if so directed by an Extraordinary Resolution, shall (subject, in the case of the happening of any of the events mentioned in paragraphs (k) (Unlawfulness) to (l) (Invalidity) below in so far as it relates to an obligation other than a payment obligation, to 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 pre-funded 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 principal amount together with accrued interest without further action or formality:

(a) *Non-payment by the Issuer*: the Issuer fails to pay any amount of principal, premium or interest in respect of the Notes on the due date for payment thereof and default continues for a period of 10 days; or

(b) *Breach of Guarantor's obligations*: the Guarantor defaults in the performance or observance of any of its obligations under or in respect of the Notes, the Trust Deed or the Deed of Guarantee (except that such default shall not include any default that would constitute an Event of Default under (k) (Unlawfulness) or (l) (Invalidity) below) 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 calendar days after the Trustee has given written notice thereof to the Guarantor; or

(c) *Indebtedness*: 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 the Guarantor 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 the Guarantor shall not be honoured when due and called upon; provided that the aggregate amount of such Relevant Indebtedness is in excess of euro 25,000,000 (or its equivalent in any currency or currencies) and provided further that the acceleration of the maturity of or any payment default in respect of any Old Notes or the 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 Guarantor under the Deed of Guarantee or Trust Deed when due, ceases to be in full force and effect or remain valid and subsisting; or

(e) *Moratorium*: if the Guarantor 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 the Old Loan; or

(f) *Unsatisfied judgment*: one or more judgment(s) or order(s) for the payment of an amount in excess of U.S.$100,000 (or its equivalent in any other currency or currencies, whether individually or in aggregate) is rendered against the Issuer, or any of the Issuer's subsidiaries and continue(s) unsatisfied and unstayed for a period of 30 days after the date(s) thereof or, if later, the date therein specified for payment; or

(g) *Security enforced*: a secured party takes possession, or a receiver, manager or other similar officer is appointed, of the whole or a substantial (in the opinion of the Trustee) part of the undertaking, assets and revenues of the Issuer, or any of its respective subsidiaries; or

(h) *Insolvency, etc.*: (i) the Issuer, or any of its respective subsidiaries becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator of the

Issuer, or any of its respective subsidiaries or the whole or a substantial (in the opinion of the Trustee) part of the undertaking, assets and revenues of the Issuer, or any of its respective subsidiaries is appointed (or application for any such appointment is made), (iii) the Issuer, or any of its respective subsidiaries takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its External Indebtedness or any guarantee of any External Indebtedness given by it or (iv) the Issuer, or any of its respective Subsidiaries ceases or threatens to cease to carry on all or any substantial part of its business); or

(i) *Winding up, etc.*: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, or any of its subsidiaries; or

(j) *Analogous event*: any event occurs in respect of the Issuer or any of its subsidiaries which under the laws of Ukraine has an analogous effect to any of the events referred to in paragraphs (g) (Security enforced) to (i) (Winding up, etc.) above; or

(k) *Unlawfulness*: it is or will become unlawful for the Guarantor to perform or comply with any of its obligations under the Deed of Guarantee or Trust Deed; or

(l) *Invalidity*: any one or more of the Guarantor's obligations under the Deed of Guarantee becomes unenforceable or invalid, or the Guarantor contests the validity of the obligation in question.

9. Prescription

Claims for payment of principal and interest in respect of the Note Certificates shall become void unless made within periods of ten years (in case of principal) and five years (in case of interest) after the appropriate Relevant Date.

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 relevant Registrar and 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 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, the Guarantor and any entity relating to the Issuer or the Guarantor without accounting for any profit.

In connection with the exercise by it of any of its trusts, powers, authorities and discretions (including, without limitation, any modification, waiver, authorisation,

determination or substitution), the Trustee shall have regard to the general interest of the Noteholders as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder by entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders except to the extent already provided for in Condition 7 (Taxation) and/or any undertaking given in addition given in addition to, or in substitution for, Condition 7 (Taxation) pursuant to the Trust Deed.

In acting under the Agency Agreement and in connection with the Notes, the Agents act solely as agents of the Issuer, the Guarantor 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 and the Guarantor reserve the right (with the prior 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, agent bank and additional or successor paying agents and transfer agents; provided, however, that the Issuer and the Guarantor shall at all times maintain (a) a principal paying agent and a registrar and (b) a paying agent in an 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 their Specified Offices shall promptly be given to the Noteholders.

12. Meetings of Noteholders; Modification and Waiver; Substitution

(a) *Meetings of Noteholders*: The Trust Deed contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions, the Trust Deed or the Deed of Guarantee. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and the Guarantor (acting together) or by the Trustee and shall be convened by the Trustee subject to the Trustee being indemnified and/or pre-funded and/or secured to its satisfaction against all Liabilities thereby occasioned upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more persons holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two 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 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 alter the method of calculating the amount of any payment in respect of the Notes

or the date for any such payment, to change the currency of payments under the Notes, to amend the terms of the Guarantee of 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 may, without the consent of the Noteholders, agree to any modification of these Conditions or the Trust Deed or the Deed of Guarantee (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 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 proposed breach or breach by the Issuer or the Guarantor of the Notes, the Trust Deed (other than a proposed breach or breach relating to the subject of a Reserved Matter) or Deed of Guarantee, if in the opinion of the Trustee, the interests of the Noteholders will not be materially prejudiced thereby.

Unless the Trustee agrees otherwise, any such authorisation, waiver or modification shall be notified to the Noteholders as soon as practicable thereafter.

(c) *Substitution*: the Trust Deed contains provisions under which the Trustee may, without the consent of the Noteholders, agree that the Guarantor or any other company may assume the obligations of the Issuer as principal debtor under the Trust Deed and the Notes provided that certain conditions specified in the Trust Deed are fulfilled, including, in the case of a substitution of the Issuer by a company other than the Guarantor, a requirement that the Guarantee of the Notes is fully effective in relation to the obligations of the new principal debtor under the Trust Deed and the Notes.

No Noteholder shall, in connection with any substitution, be entitled to claim any indemnification or payment in respect of any tax consequence thereof for such Noteholder, except to the extent provided for in Condition 7 (Taxation) (or any undertaking given in addition to or substitution for it pursuant to the provisions of the Trust Deed).

13. Enforcement

The Trustee may at any time, at its discretion and without notice, institute such proceedings as it thinks fit to enforce its rights under the Trust Deed and the Deed of Guarantee in respect of the Notes, provided, however, that:

(a) the Deed of Guarantee provides that if the Guarantor fails to pay any amount of principal, premium or interest in respect of the Notes in accordance with Clauses 2.1 or 2.2 of the Deed of Guarantee (a "Non-Payment"), the Trustee shall not be entitled to call for payment or take any other action to enforce its rights under the Deed of Guarantee in respect of such Non-Payment unless a Default Event occurs (where "Default Event" means an Non-Payment which continues for a period of 10 days or more); and

(b) in all circumstances the Trustee shall not be bound to do so unless:

(i) it has been so requested in writing by the Holders of at least one quarter of the aggregate principal amount of the outstanding Notes or has been so directed by an Extraordinary Resolution; and

(ii) it has been indemnified and/or pre-funded and/or provided with security to its satisfaction.

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

14. Further Issues

The Issuer may from time to time, without the consent of the Noteholders and in accordance with the Trust Deed, 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 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. The Issuer may from time to time, with the consent of the Trustee, create and issue other series of notes having the benefit of the Trust Deed.

15. Notices

Notices to the Noteholders will be sent to them by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the relevant Register. Any such notice shall be deemed to have been given on the fourth day after the date of mailing provided that for so long as the Notes are listed on the Irish Stock Exchange, notice will also be provided 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.

16. 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 U.S. 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.

17. Governing Law and Jurisdiction

(a) *Governing law*: The Notes and the Trust Deed and any non-contractual obligations arising out of or in connection with the Notes and the Trust Deed are governed by English law.

(b) *English Courts*: Subject to Condition 17(c) (Arbitration), the Courts of England shall have jurisdiction to settle any dispute arising out of or in connection the Notes or the Trust Deed (including a dispute regarding the existence, validity or termination of the Notes or the Trust Deed or the consequences of their nullity) (a "Dispute"). The Issuer, the Guarantor and the Trustee agree that, subject to Condition 17(c) (Arbitration), the Courts of England are the most appropriate and convenient courts to settle any Dispute and accordingly no party will argue to the contrary. This Condition 17(b) (English Courts) is for the benefit of the Trustee only. As a result the Trustee may take proceedings relating to a Dispute (the "Proceedings") in any other courts with jurisdiction. To the extent allowed by law, the Trustee may take concurrent Proceedings in any number of jurisdictions.

(c) *Arbitration*: At the option of any of the Issuer, Guarantor or the Trustee, a Dispute shall be settled by arbitration in accordance with the Rules of the London Court of International Arbitration as at present in force, with the exception of Article 6 which shall not apply, (the "Rules") by a tribunal of three arbitrators (or a sole arbitrator if the parties to the Dispute so agree) appointed in accordance with the Rules. If any Party elects for arbitration, the parties shall take the steps necessary to terminate any court proceedings relating to the Dispute. The seat of any arbitration shall be London, England. The language of any arbitral proceedings shall be English. For the purposes of arbitration pursuant to this Condition, the parties waive any right of application to determine a preliminary point of law or appeal on a point of law under sections 45 and 69 of the Arbitration Act 1996.

(d) *Process agent*: Each of the Issuer and the Guarantor irrevocably appoint the Ambassador of Ukraine to the United Kingdom of Great Britain and Northern Ireland at the Embassy of Ukraine in London, to act as their respective authorised agents for service of process in England and agree that failure by the relevant process agent to notify the Issuer or the Guarantor of the process will not invalidate the proceedings concerned. Nothing in these Terms and Conditions shall affect the right of the Trustee to serve process in any other manner permitted by law. The Issuer and the Guarantor

irrevocably agree not to contest or otherwise object to the validity of service of process in accordance with this Condition 17 (d) on the ground of any immunity or inviolability of its Ambassador or any other member of its diplomatic or consular staff or of the premises of its diplomatic mission or consular post in the United Kingdom.

(e) *Waiver of immunity*: To the extent that each of the Issuer and the Guarantor may in any jurisdiction claim for itself or its assets or revenues any immunity from suit, from measures to secure the recognition and/or enforcement of a judgment or an arbitral award, from attachment in aid of execution of judgment, from execution of a judgment or arbitral award, from enforcement of an arbitral award or from any other legal or judicial process or remedy (other than pre-judgment attachment which is expressly not waived), and to the extent that in any such jurisdiction there shall be attributed such an immunity, each of the Issuer and the Guarantor irrevocably waives such immunity under Ukrainian law and waives such immunity to the fullest extent permitted by the laws of any other jurisdiction. Such waiver of immunity constitutes only a limited and specific waiver by each of the Issuer and the Guarantor for the purposes of the Notes or any related judgment or award and under no circumstances shall it be construed as a general waiver by the Issuer or the Guarantor or a waiver with respect to proceedings unrelated to the Notes. Each of the Issuer and the Guarantor reserves the right to plead sovereign immunity under the United States Foreign Sovereign Immunities Act of 1976 with respect to such actions brought against it under United States federal or state securities law. The Guarantor does not waive any immunity and/or inviolability in respect of (a) property used by a diplomatic or consular mission of Ukraine (except as may be necessary to effect service of process), (b) property of a military character and under the control of a military authority or defence agency or (c) property located in Ukraine and dedicated to a public or governmental use (as distinct to property dedicated to a commercial use).

SCHEDULE 3
PROVISIONS FOR MEETINGS OF THE NOTEHOLDERS

1.

(a) As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

(i) "**Block Voting Instruction**" shall mean an English language document issued by a Registrar:

(A) certifying:

(1) that certain specified Notes (each a "**Blocked Note**") have been blocked in an account with a clearing system and will not be released until the conclusion of the meeting and that the holder of each Blocked Note or a duly authorised person on its behalf has instructed the relevant Registrar that the votes attributable to such Blocked Note are to be cast in a particular way on each resolution to be put to the meeting; or

(2) that each registered holder of certain specified Notes (each a "**Relevant Note**") or a duly authorised person on its behalf has instructed the relevant Registrar that the votes attributable to each Relevant Note held by it are to be cast in a particular way on each resolution to be put to the meeting; and

in each case that, during the period of 48 hours before the time fixed for the meeting, such instructions may not be amended or revoked;

(B) listing the total principal amount of the Blocked Notes and the Relevant Notes, distinguishing with regard to each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and

(C) authorising as a proxy a named individual or individuals to vote in respect of the Blocked Notes and the Relevant Notes in accordance with such instructions;

(ii) "**Clearing System**" means Euroclear, Clearstream, Luxembourg and/or DTC and includes in respect of any Note any clearing system on behalf of which such Note is held or which is the holder or (directly or through a nominee) registered owner of a Note, in either case whether alone or jointly with any other Clearing System(s). For the avoidance of doubt, the provisions of sub-clause 1.2(b) of the Trust Deed shall apply to this definition;

(iii) "**Form of Proxy**" means, in relation to any meeting, a document in the English language available from the relevant Registrar signed by a Noteholder or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the relvant Registrar not later than 48

hours before the time fixed for such meeting, appointing a named individual or individuals to vote in respect of the Notes held by such Noteholder;

(iv) "**voter**" shall mean, in relation to any meeting, a proxy appointed pursuant to a Form of Proxy or Block Voting Instruction, provided, however, that (subject to paragraph 3) any Noteholder which has appointed a proxy under a Block Voting Instruction or Form of Proxy shall not be a "**voter**" except to the extent that such appointment has been revoked and the relevant Registrar notified in writing of such revocation at least 48 hours before the time fixed for such meeting;

(v) "**Written Resolution**" means a resolution in writing signed by or on behalf of all holders of Notes for the time being outstanding, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes;

(vi) "**24 hours**" shall mean a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and

(vii) "**48 hours**" shall mean a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Paying Agents have their specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

(b) *Global Note Certificates and Individual Note Certificates held in a Clearing System - Block Voting Instruction*

A holder of a Note may require the relevant Registrar to issue a Block Voting Instruction in respect of such Note by first instructing the Clearing System through which such holder's interest in the Note is held to procure that the votes attributable to such Note should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the Clearing System then in effect. Subject to receipt by the relevant Registrar of instructions from the Clearing System, no later than 48 hours prior to the time for which such meeting is convened, of notification of the principal amount of the Notes in respect of which instructions have been given and the manner in which the votes attributable to such Notes should be cast, the relevant Registrar shall, without any obligation to make further enquiry, appoint a proxy to attend the meeting and cast votes in accordance with such instructions.

(c) *Individual Note Certificates - appointment of proxy*

(i) A holder of a Note may, by a Form of Proxy, appoint any person (a proxy) to act on his or its behalf in connection with any meeting. A Block Voting Instruction and a Form of Proxy cannot be outstanding simultaneously in respect of the same Note.

(ii) Any proxy appointed pursuant to subparagraph (i) above shall so long as such appointment remains in force be deemed, for all purposes in connection with the relevant meeting, to be the holder of the Notes to which such appointment relates and the holders of the Notes shall be deemed for such purposes not to be the holder.

(d) Each Block Voting Instruction, together (if so requested by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of a Registrar, and each Form of Proxy shall be deposited by the relevant Registrar at such place as the Trustee shall approve not less than 24 hours before the time appointed for holding the meeting at which the proxy or proxies named in the Block Voting Instruction or Form of Proxy proposes to vote, and in default the Block Voting Instruction or Form of Proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting proceeds to business. A copy of each Block Voting Instruction and Form of Proxy shall be deposited with the Trustee before the commencement of the meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such Block Voting Instruction or Form of Proxy.

2. The Trustee or the Issuer and the Guarantor (acting together) at any time may, and the Trustee (subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities thereby occasioned) upon a request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the Notes for the time being outstanding shall, convene a meeting of the Noteholders. When required to convene a meeting, the Issuer and the Guarantor or the Trustee (as the case may be) shall do so as promptly as practicable.

3. The Issuer may fix a record date for the purposes of any meeting or any resumption thereof following its adjournment for want of a quorum provided that such record date is not more than 10 days prior to the time fixed for such meeting or (as the case may be) its resumption. The person in whose name a Note is registered in the relevant Register on the record date at close of business in the city in which the relevant Registrar has its specified office shall be deemed to be the holder of such Note for the purposes of such meeting and notwithstanding any subsequent transfer of such Note or entries in the relevant Register.

4. At least 21 days' notice (exclusive of the day on which the notice is given and the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the Noteholders in the manner provided in the Conditions. A copy of the notice shall be given to the Trustee unless the meeting shall be convened by the Trustee and to the Issuer and the Guarantor unless the meeting shall be convened by the Issuer and the Guarantor. Such notice shall, unless in any particular case the Trustee otherwise agrees or determines, specify the terms of the resolution(s) to be proposed and shall include a statement to the effect that the Notes may be blocked in clearing systems for the purposes of appointing proxies under Block Voting Instructions until 48 hours before the time fixed for the meeting and a Noteholder may

appoint a proxy either under a Block Voting Instruction by delivering written instructions to the relevant Registrar or by executing and delivering a Form of Proxy to the specified office of the relevant Registrar, in either case until 48 hours before the time fixed for the meeting.

5. A person (who may, but need not, be a Noteholder) nominated in writing by the Trustee shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for the holding of such meeting the Noteholders present shall choose one of their number to be chairman and, failing such choice, the Issuer or the Guarantor may appoint a chairman (who may, but need not, be a Noteholder).

6. At any such meeting one or more voters present in person holding or representing not less than one-twentieth of the aggregate principal amount of the Notes for the time being outstanding shall form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting for passing an Extraordinary Resolution shall (subject as provided in paragraph 18 below) be two or more voters present and holding or representing in the aggregate one more than 50 per cent. in aggregate principal amount of the Notes for the time being outstanding. So long as at least the minimum percentage of the aggregate principal amount of the Notes for the time being outstanding required to form a quorum is represented by the Global Note Certificate or a single Individual Note Certificate, a single voter appointed in relation thereto or being the holder of the Notes represented thereby shall be deemed to be two votes for the purpose of forming a quorum.

7. If within half an hour from the time appointed for any such meeting a quorum is not present the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case it shall be adjourned for such period, not being less than 14 days nor more than 42 days, as may be appointed by the chairman either at or after the meeting. Save as otherwise provided in paragraph 18 below, at such adjourned meeting two or more voters present in person (whatever the principal amount of the Notes so held or represented) shall form a quorum and shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had a quorum been present at such meeting. No meeting may be adjourned more than once for want of a quorum.

8. The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

9. At least 10 days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as of an original meeting and such notice shall state the quorum required at such adjourned meeting. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

10. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a voter.

11. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman, the Issuer, the Guarantor, the Trustee or any voter present (whatever the principal amount of the Notes represented by him), a declaration by the chairman that a resolution has been carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

12. If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as hereinafter provided) either at once or after an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.

13. Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.

14. The Trustee, the Issuer and the Guarantor (through their respective representatives) and their respective financial and legal advisers together with the Registrar and any Payment Agent and any other person authorised to do so by the Trustee shall be entitled to attend and speak at any meeting of the Noteholders. Save as aforesaid, but without prejudice to the proviso to the definition of 'outstanding' in Clause 1, no person shall be entitled to attend or vote at any meeting of the Noteholders or to join with others in requesting the convening of such a meeting or to exercise the rights conferred on the Noteholders by Condition 12 unless he is a voter. None of the Issuer, the Guarantor, any subsidiary of the Issuer, any Guarantor Subsidiary, any holding company of the Issuer, or any other subsidiary of any such holding company shall be entitled to vote in respect of Notes beneficially owned by or on behalf of any of them but this shall not prevent any proxy named in a Block Voting Instruction from being a director, officer or representative of, or otherwise connected with, the Issuer or the Guarantor, any subsidiary of the Issuer, any Guarantor Subsidiary, any holding company of the Issuer or any other subsidiary of any such holding company.

15. Subject as provided in paragraph 14 hereof at any meeting (a) on a show of hands every person who is present in person and a voter shall have one vote and (b) on a poll every person who is so present shall have one vote in respect of each U.S.$1.00 or such other amount as the Trustee may in its absolute discretion stipulate in principal amount of the Note(s) in respect of which he is a voter. Without prejudice to the obligations of proxies named in any Block Voting Instruction or Form of Proxy, any persons entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

16. The proxies named in any Block Voting Instruction or Form of Proxy need not be Noteholders.

17. Any vote given in accordance with the terms of a Block Voting Instruction or Form of Proxy shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or Form of Proxy or of any of the instructions of the relevant holder or the relevant Clearing System (as the case may be) pursuant to which it was executed provided that no intimation in writing of such revocation or amendment has been received from the relevant Registrar (in the case of a Block Voting Instruction) or from the holder thereof (in the case of a proxy appointed pursuant to paragraph 1(c) above) by the Issuer at its registered office (or such other place as may have been

required or approved by the Trustee for the purpose) by the time being 24 hours before the time appointed for holding the meeting at which the Block Voting Instruction or Form of Proxy is to be used.

18. A meeting of the Noteholders shall, in addition to the power hereinbefore given, but without prejudice to any powers conferred on other persons by these presents, have the following powers exercisable by Extraordinary Resolution namely:

(a) power to sanction any proposal by the Issuer and the Guarantor (acting together) for any modification, alteration, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer or of the Noteholders or the Trustee against the Guarantor, whether such rights shall arise under these presents, the Deed of Guarantee or otherwise;

(b) power to sanction any scheme or proposal of the exchange or sale of the Notes for or the conversion of the Notes into or the cancellation or termination of the Notes in consideration of shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, notes, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash;

(c) power to assent to any alteration of the provisions contained in these presents or the Notes which shall be proposed by the Issuer, the Guarantor or the Trustee;

(d) power to approve a person proposed to be appointed as a new Trustee under the Trust Deed and power to remove any Trustee or Trustees for the time being thereof;

(e) power to authorise the Trustee to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;

(f) power to discharge or exonerate the Trustee from any liability in respect of any act or omission for which the Trustee may have become responsible under these presents or in respect of the Notes;

(g) power to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under these presents or the substitution of any person for the Guarantor as guarantor under the Deed of Guarantee;

(h) power to give any authority, discretion or sanction which under the provisions of these presents or the Notes is required to be given by Extraordinary Resolution; and

(i) power to appoint any persons (whether a Noteholder or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution.

PROVIDED THAT at any meeting the business of which includes any of the following matters:

(i) the terms and conditions relating to the maturity, redemption and repayment of the Notes shall be altered;

(ii) any date fixed for payment of principal or interest in respect of the Notes shall be changed;

(iii) to approve any proposal by the Guarantor for any modification of any provision of the guarantee pursuant to the Deed of Guarantee or any arrangement in respect of the obligations of the Guarantor thereunder;

(iv) the amount of principal or interest payable on any date in respect of the Notes shall be reduced;

(v) the method of determining or calculating the amount of any payment in respect of the Notes or the date for any such payment shall be varied or altered;

(vi) the currency in which payments under the Notes are to be made shall be varied;

(vii) the sanctioning of any such scheme or proposal or substitution as is described in paragraphs 18(b) and (g); and

(viii) the provisions of this Schedule concerning the quorum required at any meeting of the Noteholders or any adjourned such meeting thereof or concerning the majority required to pass an Extraordinary Resolution shall be amended; or

(ix) this proviso is amended in any manner,

the quorum for passing the requisite Extraordinary Resolution shall be one or more persons holding or representing not less than two-thirds of the aggregate principal amount of the Notes for the time being outstanding. At any adjourned such meeting the business of which includes any of the matters listed in this proviso, the quorum for passing the requisite Extraordinary Resolution shall be one or more persons holding or representing not less than one-third of the aggregate principal amount of the Notes for the time being outstanding.

19. Any Resolution passed at a meeting of the Noteholders duly convened and held in accordance with these presents shall be binding upon all the Noteholders whether present or not present at such meeting and whether or not voting and each of them shall be bound to give effect thereto accordingly. The passing of any such Resolution shall be conclusive evidence that the circumstances of any Resolution justify the passing thereof. Notice of the result of the voting on any Resolution duly considered by the Noteholders shall be given to the Noteholders by the Issuer in accordance with Condition 15 within 14 days of such result being known provided that the failure to give such notice shall not invalidate such Resolution.

20. The expression "**Extraordinary Resolution**" when used in these presents means a resolution passed at a meeting of the Noteholders duly convened and held in accordance with these presents by a majority consisting of not less than 75 (seventy-five) per cent. of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than 75 (seventy-five) per cent. of the votes cast on such poll.

21. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings

transacted or by the chairman of the next succeeding meeting of the Noteholders shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed and transacted.

22. A Written Resolution shall take effect as if it were an Extraordinary Resolution.

23. Subject to all other provisions contained in these presents, the Trustee may without the consent of the Issuer, the Guarantor or the Noteholders prescribe such further or alternative regulations regarding the requisitioning and/or holding of meetings of Noteholders and attendance and voting thereat as the Trustee may in its sole discretion determine.

SIGNATORIES

EXECUTED as a deed by affixing the company seal of

STATE ENTERPRISE "FINANCING OF INFRASTRUCTURAL PROJECTS"

By: _____
Name:

EXECUTED as a deed by:

THE CABINET OF MINISTERS OF UKRAINE (ACTING ON BEHALF OF UKRAINE) REPRESENTED BY THE MINISTER OF FINANCE OF UKRAINE

By: _____
Name:

EXECUTED as a deed by)
BNY MELLON CORPORATE TRUSTEE)
SERVICES LIMITED)
By two of its lawful Attorneys:)

Attorney:

Attorney:

In the presence of:

Witness name:

Signature:

Address: One Canada Square
London E14 5AL

SIGNATORIES

EXECUTED as a deed by affixing the company seal of

STATE ENTERPRISE "FINANCING OF INFRASTRUCTURAL PROJECTS"

By: _____
Name:

EXECUTED as a deed by:

THE CABINET OF MINISTERS OF UKRAINE (ACTING ON BEHALF OF UKRAINE) REPRESENTED BY THE MINISTER OF FINANCE OF UKRAINE

By: _____
Name:

EXECUTED as a deed by)
BNY MELLON CORPORATE TRUSTEE)
SERVICES LIMITED)
By two of its lawful Attorneys:)

Attorney: Marco Thuo
Vice President

Attorney: Paul Cattermole
Vice President

In the presence of:

Witness name: Lisa Stidl

Signature:

Address: One Canada Square
London E14 5AL