

Dated 27 January 2020

UKRAINE, REPRESENTED BY THE MINISTER OF FINANCE OF UKRAINE
as Issuer

THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH
as Registrar

THE BANK OF NEW YORK MELLON, LONDON BRANCH
as Fiscal Agent, Principal Paying Agent, and Transfer Agent

AGENCY AGREEMENT

relating to

€1,250,000,000 4.375 per cent. Notes due 2030

LATHAM & WATKINS

99 Bishopsgate
London EC2M 3XF
United Kingdom
Tel: +44.20.7710.1000
www.lw.com

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This Agreement is made on 27 January 2020 **between:**

- (1) **UKRAINE** (the “**Issuer**”), **REPRESENTED BY THE MINISTER OF FINANCE OF UKRAINE**;
- (2) **THE BANK OF NEW YORK MELLON SA/NV, LUXEMBOURG BRANCH** as registrar (the “**Registrar**”) which term shall include any successor(s) thereto appointed from time to time in accordance with Clause 12 (*Changes in Agents*); and
- (3) **THE BANK OF NEW YORK MELLON, LONDON BRANCH** as fiscal agent (the “**Fiscal Agent**”), principal paying agent (the “**Principal Paying Agent**”) and transfer agent (each such term shall include any successor thereto appointed from time to time in accordance with Clause 12 (*Changes in Agents*)),

which provisions will become effective on the date of issuance of the Notes (as defined below) which is expected to be on or around 27 January 2020.

Whereas

- (A) The Issuer will authorise the creation and issue of €1,250,000,000 in aggregate principal amount of 4.375 per cent. Notes due 2030 (the “**Notes**”), to be issued on or around 27 January 2020.
- (B) The Notes will be issued with the benefit of a deed of covenant dated 27 January 2020 (as amended or supplemented from time to time, the “**Deed of Covenant**”) entered into by the Issuer.
- (C) The Notes will be in registered form and in the denominations of €100,000 and integral multiples of €1,000 in excess thereof. The Notes will be offered and sold outside the United States in accordance with Regulation S (“**Regulation S**”) under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and will also be offered and sold in the United States to qualified institutional buyers in reliance on Rule 144A (“**Rule 144A**”) under the Securities Act. The Notes will be represented by separate global certificates (the “**Restricted Global Note(s)**” and the “**Unrestricted Global Note**” and, together, the “**Global Notes**”). The Restricted Global Note(s) will represent Notes which are offered and sold in the United States in reliance on Rule 144A and are restricted securities within the meaning of United States securities laws. Other Notes will be represented by the Unrestricted Global Note. Interests in the Restricted Global Note(s) will be exchangeable for interests in the Unrestricted Global Note and *vice versa* in the circumstances specified therein. In addition, the Restricted Global Note(s) and the Unrestricted Global Note will be exchangeable for Note Certificates (as defined below) in the circumstances specified therein.
- (D) The Issuer, the Registrar, the Fiscal Agent and the Transfer Agent (as defined below) wish to record certain arrangements which they have made in relation to the Notes.

IT IS AGREED as follows:

1. INTERPRETATION

1.1 Definitions

In this Agreement, the following expressions have the following meanings:

“**Affiliate**” has the meaning given to it in Rule 501(b) of Regulation D under the Securities Act;

“**Agents**” means the Fiscal Agent, the Principal Paying Agent, the Transfer Agent and the Registrar and “**Agent**” means any one of the Agents;

“**Certificates**” means the Global Notes and the Note Certificates, if any;

“**Clearing Systems**” means Euroclear and Clearstream, Luxembourg;

“**Clearstream, Luxembourg**” means Clearstream Banking S.A.;

“**Client Money Rules**” means the FCA Rules in relation to client money from time to time;

“**Common Depositary**” means The Bank of New York Mellon, London Branch as common depositary for and on behalf of Euroclear and Clearstream, Luxembourg;

“**Conditions**” means the Terms and Conditions of the Notes (as scheduled to this Agreement and as modified from time to time in accordance with their terms), and any reference to a numbered “**Condition**” is to the correspondingly numbered provision thereof;

“**Euroclear**” means Euroclear Bank SA/NV;

“**FCA**” means the Financial Conduct Authority;

“**FCA Rules**” means the rules established by the FCA in the FCA’s Handbook of rules and guidance from time to time;

“**Local Banking Day**” means a day (other than a Saturday or a Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in the city in which the Fiscal Agent has its Specified Office and in London and in Kyiv, and a day on which the TARGET System is open for the settlement of payments in euro;

“**Meeting**” means any meeting of Noteholders held in accordance with the provisions of Schedule 6 (*Provisions for Meetings of the Noteholders*) and the Conditions;

“**Note Certificates**” means the Unrestricted Note Certificates and the Restricted Note Certificates, if any;

“**Regulations**” means the regulations concerning the transfer of Notes as the same may from time to time be promulgated by the Issuer and notified to the Registrar (the initial such regulations being set out in Schedule 7 (*Regulations concerning transfers and registration of Notes*));

“**Restricted Note Certificate**” means any individual registered note certificate representing one or more Restricted Notes;

“**Restricted Notes**” means Notes that are offered and sold in reliance on Rule 144A;

“**Rule 144A Legend**” means the transfer restriction legend relating to the Securities Act set out in the forms of Restricted Global Note and Restricted Note Certificate scheduled to this Agreement;

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

- (a) the office specified against its name in Schedule 9 (*Specified Offices of the Agents*); or

- (b) such other office as such Agent may specify in accordance with Clause 12.8 (*Changes in Specified Offices*);

“**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) system which launched on 19 November 2007, or any successor thereto;

“**Transfer Agent**” means The Bank of New York Mellon, London Branch and any successor or additional transfer agents in respect of the Notes appointed from time to time under this Agreement or an agreement supplemental to it, and includes the Fiscal Agent;

“**Unrestricted Note Certificate**” means any individual registered note certificate representing one or more Unrestricted Notes;

“**Unrestricted Notes**” means Notes that are offered and sold in reliance on Regulation S; and

“**euro**” means the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community, as amended and “cents” and “cent” shall be construed accordingly.

1.2 Meaning of Outstanding

For the purposes of this Agreement and the Conditions (but without prejudice to its status for any other purpose), a Note shall be considered to be “**outstanding**” unless one or more of the following events has occurred:

- (a) it has been redeemed in full in accordance with the Conditions, or purchased under Condition 5 (*Redemption, Purchase and Cancellation*) and held by or on behalf of the Issuer or cancelled;
- (b) it has been mutilated or defaced and has been surrendered in exchange for replacement Notes;
- (c) the due date for its redemption in full has occurred and all sums due in respect of such Note (including all accrued interest on such Notes to the date for such redemption and any interest payable after such date) have been received by the Fiscal Agent and remain available for payment against surrender of the Note Certificate representing such Note;
- (d) all claims for principal and interest in respect of such Note have become prescribed and void under Condition 9 (*Prescription*); and
- (e) for the purposes of (i) determining the right to attend and vote at any Meeting, or the right to sign or confirm in writing, or authorise the signature of, any Written Resolution, (ii) Condition 12(a)(i) (*Meetings of Noteholders; Modification and Waiver - Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*) and (iii) Condition 13 (*Aggregation Agent; Aggregation Procedures*), the Notes are for the time being held by or on behalf of the Issuer.

1.3 Clauses and Schedules

References to “**this Agreement**” are to this Agency Agreement and any reference in this Agreement to a Clause or a sub-clause or a Schedule is, unless otherwise stated, to a clause or a sub-clause hereof or a schedule hereto.

1.4 Principal and interest

In this Agreement, any reference to principal or interest includes any additional amounts payable in relation thereto under the Conditions.

1.5 Terms defined in the Conditions

Terms and expressions used but not defined herein have the respective meanings given to them in the Conditions.

1.6 Statutes

Any reference in this Agreement to any legislation (whether primary legislation or regulations or subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such statute, provision, statutory instrument, order or regulation as the same may have been, or may from time to time be, amended or re-enacted.

1.7 Headings

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Agreement.

2. APPOINTMENT OF THE AGENTS

2.1 Appointment

The Issuer appoints each Agent as its agent in relation to the Notes for the purposes specified in this Agreement and in the Conditions.

2.2 Acceptance of appointment

Each Agent accepts its appointment as agent of the Issuer in relation to the Notes and agrees to comply with the provisions of this Agreement.

2.3 Obligations several

The obligations of the Agents are several and not joint.

3. THE NOTES; AUTHENTICATION

3.1 Unrestricted Global Note

The Unrestricted Global Note shall:

- (a) be in substantially the form set out in Schedule 1 (*Form of Unrestricted Global Note*); and
- (b) be executed manually, by scanned pdf image or in facsimile by or on behalf of the Issuer and, upon written order of the Issuer, be authenticated manually by or on behalf of the Registrar.

3.2 Restricted Global Note(s)

The Restricted Global Note(s) shall:

- (a) be in substantially the form set out in Schedule 2 (*Form of Restricted Global Note*); and

- (b) be executed manually, by scanned pdf image or in facsimile by or on behalf of the Issuer and, upon written order of the Issuer, be authenticated manually by or on behalf of the Registrar.

3.3 Unrestricted Note Certificates

Each Unrestricted Note Certificate shall:

- (a) be in substantially the form set out in Schedule 3 (*Form of Unrestricted Note Certificate*);
- (b) have a unique serial number enfaced thereon; and
- (c) be executed manually or in facsimile by or on behalf of the Issuer and, upon written order of the Issuer, be authenticated manually by or on behalf of the Registrar.

3.4 Restricted Note Certificates

Each Restricted Note Certificate shall:

- (a) be in substantially the form set out in Schedule 4 (*Form of Restricted Note Certificate*);
- (b) have a unique serial number enfaced thereon; and
- (c) be executed manually or in facsimile by or on behalf of the Issuer and, upon written order of the Issuer, be authenticated manually by or on behalf of the Registrar.

3.5 Signatures

Any signature on a Certificate shall be that of a person who is at the time of such signature an authorised signatory of the Issuer for such purpose notwithstanding that such person has for any reason (including death) ceased to be such an authorised signatory at the time at which such Certificate is delivered.

3.6 Deposit of Global Notes

The Global Notes shall be deposited with the Common Depositary for and on behalf of Euroclear and Clearstream, Luxembourg and shall be registered in the name of The Bank of New York Depository (Nominees) Limited as nominee for the Common Depositary. Participants in Euroclear and Clearstream, Luxembourg shall have no rights under this Agreement with respect to the Global Notes and (subject to the terms of the Deed of Covenant) Euroclear and Clearstream, Luxembourg, or their respective nominees, may be treated by the Issuer or any Agent as the absolute owner of the relevant Global Notes for all purposes. Notwithstanding the foregoing, nothing in this Agreement shall impair, as between Euroclear and Clearstream, Luxembourg and its participants, the operation of customary practices governing the exercise of the rights of a holder of any Note.

3.7 Availability of Note Certificates

If the Issuer is required to deliver Note Certificates pursuant to the terms of the Global Notes (or either of them), the Issuer shall promptly arrange for a stock of Note Certificates (both bearing and not bearing the Rule 144A Legend and, in either case, unauthenticated and with the names of the registered holders left blank but executed on behalf of the Issuer

and otherwise complete) to be made available to the Registrar. The Issuer shall also arrange for such Global Notes and Note Certificates as are required to enable the Registrar to perform its respective obligations under Clause 4 (*Exchanges of Global Notes for Note Certificates*), Clause 5 (*Transfers of Notes and Exchanges of Interests in Global Notes*) and Clause 6 (*Replacement Certificates*) to be made available to or to the order of the Registrar from time to time.

3.8 Authority to authenticate

The Registrar is authorised by the Issuer to authenticate the Global Notes and the Note Certificates by the signature of any of its duly authorised officers or any other person duly authorised for the purpose by the Registrar.

3.9 Duties of the Registrar

The Registrar shall hold in safe keeping all unauthenticated Global Notes and Note Certificates delivered to it in accordance with Clause 3.7 (*Availability of Note Certificates*) and shall take such security measures as may be reasonably necessary to prevent their theft, loss or destruction, and shall keep an inventory of all Note Certificates, and shall ensure that they are authenticated and delivered only in accordance with the terms hereof, of the Global Notes (if applicable) and of the Conditions.

4. EXCHANGES OF GLOBAL NOTES FOR NOTE CERTIFICATES

4.1 Exchange of Global Notes for Note Certificates

If any Global Note becomes exchangeable for Note Certificates in accordance with its terms, the Registrar shall, subject to its having received any certificates required by the terms of the relevant Global Note, authenticate and deliver to each person designated by a Clearing System a Note Certificate in accordance with the terms of this Agreement and the relevant Global Note.

4.2 Rule 144A Legend

Subject to the Regulations, any Note Certificates issued in exchange for interests in the Restricted Global Note shall bear the Rule 144A Legend.

5. TRANSFERS OF NOTES AND EXCHANGES OF INTERESTS IN GLOBAL NOTES

5.1 Maintenance of the Register

For so long as any Note is outstanding, the Registrar shall maintain in relation to the Notes a register (the “**Register**”), which shall be kept at its Specified Office outside the United Kingdom and be made available by the Registrar to the Issuer (or any persons authorised by the Issuer) and the other Agents for inspection during its normal business hours and for the taking of copies or extracts therefrom at all reasonable times. The Register shall show the aggregate principal amount, serial numbers (if applicable) and dates of issue of Certificates, the names and addresses of the initial holders thereof and the dates of all transfers to, and the names and addresses of, all subsequent holders thereof, all cancellations of Certificates and all replacements of Certificates.

5.2 Registration of transfers in the Register

The Registrar shall receive requests for the transfer of Notes in accordance with the Conditions and the Regulations and shall make the necessary entries in the Register.

5.3 Transfer Agent to receive requests for transfers of Notes

The Transfer Agent shall receive requests for the transfer of Notes in accordance with the Conditions and the Regulations and assist, if required, in the issue of new Certificates to give effect to such transfers and, in particular, upon any such request being duly made, shall promptly notify the Registrar of:

- (a) the aggregate principal amount of the Notes to be transferred and the serial numbers thereof (if applicable);
- (b) the name(s) and addresses to be entered on the Register of the holder(s) of the new Certificate(s) to be issued in order to give effect to such transfer; and
- (c) the place and manner of delivery of the new Certificate(s) to be delivered in respect of such transfer,

and shall forward the Certificate(s) relating to the Notes to be transferred (with the relevant form(s) of transfer duly completed) to the Registrar with such notification.

5.4 Transfer Agents to receive requests for exchanges between Global Notes

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

5.5 Registrar to effect exchanges of interests between Global Notes

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

5.6 Transfers from Restricted Global Note to Unrestricted Global Note

If the holder of a Note evidenced by a Restricted Global Note wishes at any time to transfer such Note to a person who wishes to have such Note thereafter evidenced by the Unrestricted Global Note, such holder may, subject to the rules and procedures of Euroclear and Clearstream, Luxembourg, so transfer or cause the transfer of such Note.

5.7 Transfers from Unrestricted Global Note to Restricted Global Note

If the holder of a Note evidenced by the Unrestricted Global Note wishes at any time to transfer such Note to a person who wishes to have such Note thereafter evidenced by a Restricted Global Note, such holder may, subject to the rules and procedures of Euroclear or Clearstream, Luxembourg (as the case may be) so transfer or cause such transfer of such Note provided, however, that the transferor shall deliver a duly completed certificate in the form provided for in Schedule 8 (*Form of Transfer Certificate*) together with such

evidence as the Registrar or, as the case may be, the Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the certificate. Following receipt by Euroclear or Clearstream, Luxembourg (as the case may be) from the Euroclear or Clearstream, Luxembourg participant (as the case may be) of a free of payment instruction (such instruction to contain information regarding the participant's account with Euroclear or Clearstream, Luxembourg (as the case may be) to be debited with such Notes and information regarding the details of the receiving accountholder at Euroclear or Clearstream, Luxembourg), Euroclear or Clearstream, Luxembourg (as the case may be) will in turn transmit such instruction to Euroclear or Clearstream, Luxembourg (as the case may be) on the settlement date. On the settlement date, Euroclear or Clearstream, Luxembourg, as the case may be, will debit the account of its participant and instruct Euroclear or Clearstream, Luxembourg (as the case may be) to credit the relevant account of Euroclear or Clearstream, Luxembourg (as the case may be) in accordance with such instruction. In addition, on the settlement date, Euroclear or Clearstream, Luxembourg (as the case may be) will instruct the Registrar to reduce the amount of the Notes registered as being evidenced by the Unrestricted Global Note by the aggregate outstanding principal amount of such Notes to be transferred, and concurrently with such reduction, to increase the amount of the Notes registered as being evidenced by the Restricted Global Note by the aggregate outstanding principal amount of such Notes to be so transferred.

6. REPLACEMENT CERTIFICATES

6.1 Delivery of Replacements

Subject to receipt of replacement Global Notes and/or Note Certificates (as the case may be), the Registrar shall, upon and in accordance with the instructions of the Issuer (which instructions may, without limitation, include terms as to the payment of expenses and as to evidence, security and indemnity), complete, authenticate and deliver a Global Note or Note Certificate which the Issuer has determined to issue as a replacement for any Global Note or Note Certificate which has been mutilated or defaced or which has been or is alleged to have been destroyed, stolen or lost; provided, however, that the Registrar shall not deliver any Global Note or Note Certificate as a replacement for any Global Note or Note Certificate which has been mutilated or defaced otherwise than against surrender of the same and shall not issue any replacement Global Note or Note Certificate until the applicant has furnished the Registrar with such evidence (including evidence as to the serial number of the Global Note or the Note Certificate in question) and indemnity as the Issuer and/or the Registrar on the Issuer's behalf may reasonably require and has paid such costs and expenses (including legal expenses, if applicable) as may be incurred in connection with such replacement.

6.2 Replacements to be numbered

Each replacement Note Certificate delivered hereunder shall bear a unique serial number.

6.3 Cancellation and destruction

The Registrar shall cancel and destroy each mutilated or defaced Global Note or Note Certificate surrendered to it in respect of which a replacement has been delivered.

6.4 Notification

The Registrar shall notify the Issuer and the other Agents of the delivery by it of any replacement Global Note or Note Certificate, specifying the serial number (if applicable) thereof and the serial number (if applicable and if known) of the Global Note or Note

Certificate which it replaces and confirming (if such is the case) that the Global Note or Note Certificate which it replaces has been cancelled and destroyed.

7. PAYMENTS TO THE FISCAL AGENT

7.1 Issuer to pay Fiscal Agent

In order to provide for the payment of principal and interest in respect of the Notes as the same becomes due and payable, the Issuer shall pay to the Fiscal Agent, on the day which is one Local Banking Day prior to the day on which such payment becomes due, an amount equal to the amount of principal and/or (as the case may be) interest falling due in respect of the Notes on such date. The Agents shall not be required to expend or risk any of their own funds or otherwise incur any liability, financial or otherwise, in the performance of any of their duties hereunder.

7.2 Manner and time of payment

Each amount payable under Clause 7.1 (*Issuer to pay Fiscal Agent*) shall be paid unconditionally by credit transfer in euro and in same day, freely transferable, cleared funds not later than 10.00 a.m. (London time) on the relevant due date for payment (or by such earlier time as may be determined by the Fiscal Agent to meet a clearing system deadline) to such account with such bank in a city in which banks have access to the TARGET System as the Fiscal Agent may from time to time by notice to the Issuer specify for such purpose. The Issuer shall, before 10.00 a.m. (London Time) one Local Banking Day before the due date of each payment by it under Clause 7.1 (*Issuer to pay Fiscal Agent*), issue irrevocable instructions by it for such payment to be made. The Issuer will also procure that the bank effecting payment for it confirms by authenticated SWIFT message to the Fiscal Agent the payment instructions relating to such payment. If the Fiscal Agent determines in its absolute discretion that payment in accordance with this Clause 7.2 is required to be made earlier to meet a clearing system deadline, it will provide the Issuer with no less than 21 days' prior notice in writing of such requirement.

7.3 Manner of moneys held

The Fiscal Agent shall be entitled to deal with each amount paid to it under this Clause 7 in the same manner as other amounts paid to it as a banker by its customers, provided however, that:

- (a) the Fiscal Agent shall not exercise any lien, right of set-off or similar claim in respect thereof; and
- (b) the Fiscal Agent shall not be liable to any person for interest thereon.

7.4 Application by Fiscal Agent

The Fiscal Agent shall apply each amount paid to it under this Clause 7 in accordance with Clause 8 (*Payments to Noteholders*) and shall not be obliged or entitled to repay any such amount unless the claim for the relevant payment becomes void under Condition 9 (*Prescription*), in which event it shall refund at the written request of the Issuer such portion of such amount as relates to such payment by paying the same by credit transfer in euro to such account with such bank as the Issuer has by notice to the Fiscal Agent specified for the purpose.

7.5 Failure to receive payment

If the Fiscal Agent has not on the due date of any payment to it under Clause 7.1 (*Issuer to pay Fiscal Agent*) received the relevant payment by the time specified for its receipt, it shall promptly notify the Issuer and the other Agents. If the Fiscal Agent subsequently receives such payment, it shall promptly notify the Issuer and the other Agents.

8. PAYMENTS TO NOTEHOLDERS

8.1 Payments by the Fiscal Agent

The Fiscal Agent is hereby irrevocably instructed by the Issuer that all and any funds received by the Fiscal Agent as provided in Clause 7 (*Payments to the Fiscal Agent*) shall be applied by the Fiscal Agent through its Specified Office solely for the payment of principal or interest on the Notes and in accordance with the Conditions and, so long as the Notes are evidenced by the Global Notes, the terms thereof, so that the Issuer shall have no claim to or on account of any such funds unless such purpose cannot be effected; provided, however, that:

- (a) if any Global Note or Note Certificate is presented or surrendered for payment to the Fiscal Agent and the Registrar has delivered a replacement therefor or the Fiscal Agent has been notified that the same has been replaced, the Fiscal Agent shall promptly notify the Issuer of such presentation or surrender and shall not make payment against the same until it is so instructed by the Issuer and the Fiscal Agent has received the amount to be so paid;
- (b) neither the Fiscal Agent nor any Agent shall be obliged (but shall be entitled) to make any payments if it has not received the full amount of any payment due to it under Clause 7.1 (*Issuer to pay Fiscal Agent*) or is not satisfied that such payment will be made;
- (c) the Fiscal Agent shall cancel each Certificate against surrender of which it has made full payment and shall deliver each Certificate so cancelled by it to, or to the order of, the Registrar, whereupon the Registrar shall destroy the Certificate and make the corresponding entries in the Register; and
- (d) notwithstanding any other provision of this Agreement, and without prejudice to the Issuer's obligations under Condition 7 (*Taxation*), the Fiscal Agent shall be entitled to make a deduction or withholding from any payment which it makes under this Agreement for or on account of any present or future taxes, duties or charges if and to the extent so required by applicable law, in which event the Fiscal Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted, or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount.

8.2 Exclusion of liens and commissions

The Fiscal Agent shall not exercise any lien, right of set-off or similar claim against any person to whom it makes any payment under Clause 8.1 (*Payments by the Fiscal Agent*) in respect thereof, nor shall any commission or expense be charged by it to any such person in respect thereof. Monies held by the Fiscal Agent need not be segregated except as required by law and as a result, such amounts are held as banker and not subject to the Client Money Rules.

8.3 Appropriation by Fiscal Agent

If the Fiscal Agent makes any payment in accordance with Clause 8.1 (*Payments by the Fiscal Agent*), it shall be entitled to appropriate for its own account out of the funds received by it under Clause 7.1 (*Issuer to pay Fiscal Agent*) an amount equal to the amount so paid by it.

8.4 Reimbursement by Issuer

Subject to sub-clauses 8.1(a) (*Payments by the Fiscal Agent*) and 8.1(b) (*Payments by the Fiscal Agent*), if the Fiscal Agent makes a payment in respect of Notes on or after the due date for such payment under the Conditions at a time at which the Fiscal Agent has not received the full amount of the relevant payment due to it under Clause 7.1 (*Issuer to pay Fiscal Agent*), the Issuer shall from time to time on demand pay to the Fiscal Agent:

- (a) the amount so paid out by the Fiscal Agent and not so reimbursed to it; and
- (b) interest on such amount (accruing at the rate specified in Clause 8.5 (*Interest*)) from the date on which the Fiscal Agent made such payment until the date of reimbursement of such amount;

provided, however, that any payment made under sub-clause 8.4(a) above shall satisfy *pro tanto* the obligations of the Issuer under Clause 7.1 (*Issuer to pay Fiscal Agent*).

8.5 Interest

Interest shall accrue for the purpose of sub-clause 8.4(b) (*Reimbursement by Issuer*) at the rate reflecting the Fiscal Agent's cost of funds for the time being in relation to the unpaid amount.

8.6 Partial payments

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

8.7 Payment Protection

The Fiscal Agent is hereby irrevocably instructed by the Issuer that all and any funds received by the Fiscal Agent as provided in this Clause 8 shall be applied by the Fiscal Agent solely for the payment of principal or interest on the Notes and in accordance with the Conditions and/or for the reimbursement of the Paying Agents, so that the Issuer shall have no claim to or on account of any such funds unless such purpose cannot be effected.

8.8 Direct Payment

Notwithstanding the other provisions of this Clause 8, the Issuer may (after giving notice to the Paying Agents) make direct payments of principal or interest due on the Notes direct to the Clearing Systems for the credit of account holders holding the relevant Notes, and the Agents agree to any such payment of principal or interest being effected directly to the relevant accounts and in the applicable amounts (such accounts and amounts having been

notified by the registered holder of the Notes to the Fiscal Agent) by credit transfer in euro in same day, freely transferable cleared funds with the intention that such funds are to be credited to the relevant accounts with each system for the benefit of the beneficial holders of the applicable Notes.

The Agents acknowledge and agree that compliance by the Issuer with this Clause 8.8 in respect of the applicable payment of principal or interest shall discharge the Issuer's corresponding payment obligations on such date under the Notes and this Agreement.

If requested by the Fiscal Agent, the Issuer shall give written confirmation to the Fiscal Agent that such payment has been made forthwith after making such payment.

9. MISCELLANEOUS DUTIES OF THE AGENTS

9.1 Cancellation

The Issuer shall from time to time deliver to, or to the order of, the Registrar Certificates of which it is the holder for cancellation, whereupon the Registrar shall, upon the written order of the Issuer, cancel the same and shall make the corresponding entries in the Register.

9.2 Notes in issue

As soon as practicable (and in any event within three months) after any date on which the Notes fall due for redemption, the Registrar shall, upon written request, notify the Issuer of the serial numbers (if applicable) and principal amount of any Certificates against surrender of which payment has been made and of the serial numbers and principal amount of any Certificates (and the names and addresses of the holders thereof) which have not yet been surrendered for payment.

9.3 Forwarding of communications

Each Agent shall promptly forward to the Issuer a copy of any notice or communication addressed to the Issuer which is received by such Agent.

9.4 Maintenance of records

Each of the Agents shall maintain records of all documents received by it in connection with its duties hereunder and shall make such records available for inspection during its normal business hours at all reasonable times by the Issuer and the other Agents and, in particular the Registrar shall (a) maintain a record of all Certificates delivered hereunder and of their redemption, payment, cancellation, mutilation, defacement, alleged destruction, theft, loss and replacement and (b) make such records available for inspection during its normal business hours at all reasonable times by the Issuer and the other Agents.

9.5 Publication and delivery of notices

The Fiscal Agent shall, on behalf of and at the expense of the Issuer, and upon and in accordance with the instructions of the Issuer received at least five days before the proposed publication date, arrange for the publication and delivery of any notice which is to be given to the Noteholders and shall supply a copy thereof to the other Agents, each stock exchange (if any) on which the Notes are then listed and if so required by such stock exchange and each Clearing System.

9.6 Documents available for inspection

The Issuer shall provide to each Agent:

- (a) conformed copies of this Agreement and the Deed of Covenant; and
- (b) such other documents as may from time to time be required by the Central Bank of Ireland and the Irish Stock Exchange, trading as Euronext Dublin (and any successor body or bodies thereto) to be made available at the Specified Office of the Agent having its Specified Office in London.

Each of the Agents shall make available for inspection during normal business hours at its Specified Office the documents referred to above and all other documents listed in the section entitled “General Information” of the prospectus prepared in connection with the listing of the Notes and sent to the Agents for this purpose by the Issuer.

9.7 Forms of Proxy

The Registrar (or the Fiscal Agent on its behalf) shall, at the request of the holder of any Note, make available uncompleted and unexecuted Forms of Proxy in a form supplied by or on behalf of the Issuer and in a manner which comply with the provisions of Schedule 6 (*Provisions for Meetings of the Noteholders*) to this Agreement. The Registrar (or the Fiscal Agent on its behalf) shall keep a full record of completed and executed Forms of Proxy received by it and will give to the Issuer, not less than 24 hours before the time appointed for any meeting or adjourned meeting, full particulars of duly completed Forms of Proxy received by it in respect of such meeting or adjourned meeting.

10. FEES AND EXPENSES

10.1 Fees and Expenses

The Issuer shall pay to the Fiscal Agent for the account of the Agents such fees and properly incurred expenses (against presentation of the relevant invoices) as may be separately agreed between the Issuer and the Fiscal Agent in writing in respect of the services of the Agents hereunder (plus any applicable value added tax). The Fiscal Agent shall have no obligation to act if it believes it will incur costs for which it will not be reimbursed.

10.2 Taxes

The Issuer shall pay all Ukrainian stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Agreement, and the Issuer shall indemnify each Agent on demand against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same. All payments by or on behalf of the Issuer under this Clause 10 or Clause 11.4 (*Indemnity by the Issuer*) shall be made free and clear of, and without withholding or deduction for, or on account of, any future or present taxes, duties, assessments or governmental charges of whatever nature imposed or levied, by or on behalf of Ukraine (“**Ukraine Taxes**”), unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts (“**Additional Amounts**”) as will result in the receipt by the relevant Agent of such amounts as would have been received by it if no such withholding or deduction had been required *provided, that* no Additional Amounts shall be payable to the extent that (i) Ukraine Taxes would not have been imposed but for the existence of any present or former connection between the relevant Agent and Ukraine (including, without limitation, such Agent being or having been a resident thereof or being or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein), other than

connections arising solely with respect to this Agreement, or (ii) such withholding could have been reduced or eliminated by the provision by such Agent of a tax form, certificate or information, pursuant to any statute, regulation, administrative practice or judicial decision of Ukraine or any political subdivision or any authority thereof or therein having power to tax and in accordance with a request made to such Agent by the Issuer to provide such tax form, certificate or information, and such form, certificate, or information was not provided.

11. TERMS OF APPOINTMENT

11.1 Rights and powers

Each Agent may, in connection with its services hereunder:

- (a) except as ordered by a court of competent jurisdiction or otherwise required by law and regardless of any notice of ownership, trust or any other interest therein, any writing on the Certificate relating to any Note by any person (other than a duly executed form of transfer) or any notice of any previous loss or theft thereof, but subject to sub-clause 8.1(a) (*Payments by the Fiscal Agent*), treat the registered holder of any Note as its absolute owner for all purposes and make payments thereon accordingly;
- (b) assume that the terms of each Global Note and Note Certificate as issued are correct;
- (c) conclusively rely upon and shall be fully protected against any liability for acting on the terms of any notice, certificate, instruction, communication or other document reasonably believed by it (acting in good faith) to be genuine and from the proper party. In the event that such Agent receives conflicting, unclear or equivocal instructions, such Agent shall not be required to take any action until such instructions have been resolved or clarified to its satisfaction and the Agent shall not be or become liable in any way to any person for any failure to comply with any such conflicting, unclear or equivocal instructions; and
- (d) engage, at the Issuer's expense, following consultation with the Issuer (in respect of expenses only) unless such consultation is prohibited by applicable law or regulation and where reasonably practicable, the advice or services of any lawyers or other experts whose advice or services it reasonably considers necessary and rely upon any advice so obtained (and such Agent shall be fully protected and shall incur no liability as against the Issuer in respect of any action taken, or permitted to be taken, in accordance with such advice and in good faith).

11.2 Extent of duties

Each Agent shall only be obliged to perform the duties set out herein and shall have no implied duties. No Agent shall:

- (a) be under any fiduciary duty or other obligation towards or have any relationship of agency or trust for or with any person other than the Issuer; or
- (b) be responsible for or liable in respect of the legality, validity or enforceability of the Notes or any Certificate (other than in respect of authentication of Certificates by it in accordance with this Agreement) or any act or omission of any other person (including, without limitation, any other Agent).

11.3 Freedom to transact

Each Agent (or their affiliates) may purchase, hold and dispose of Notes and may enter into any transaction (including, without limitation, any depositary, trust or agency transaction) with any holders of Notes or with any other party hereto in the same manner as if it had not been appointed as the agent of the Issuer in relation to the Notes.

11.4 Indemnity by the Issuer

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

11.5 Indemnity in favour of the Issuer

Each Agent shall severally indemnify the Issuer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, properly incurred legal fees and any applicable value added tax) which it incurs as a direct result of the negligence, wilful default or fraud of such Agent.

11.6 Survival of Indemnities

The indemnities contained in this Clause 11 shall survive the termination or expiry of this Agreement and the resignation or removal of any Agent.

11.7 Patriot Act

In order to comply with the laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, without limitation, those relating to the funding of terrorist activities and money laundering, including Section 326 of the USA Patriot Act of the United States (the "**Applicable Law**"), the Agents are required to obtain, verify, record and update certain information relating to individuals and entities which maintain a business relationship with the Agents. Accordingly, the Issuer agrees to provide, or procure that persons on its behalf provide, to the Agents, upon their request from time to time such identifying information and documentation as may be available in order to enable the Agents to comply with the Applicable Law.

11.8 Force Majeure

The Agents shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Agents (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility).

11.9 Consequential Loss

Each Agent shall have no liability whatsoever for any consequential, special, indirect or speculative loss or damages (including, but not limited to, loss of profits, whether or not foreseeable) suffered by the Issuer in connection with the transactions contemplated by and the relationship established by this Agreement even if each Agent has been advised as

to the possibility of the same. This provision will override all other provisions of this Agreement.

11.10 Agent's liability

- (a) Notwithstanding anything else herein contained, the Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it and England & Wales) or internal policies relating to Know Your Customer and the prevention of money laundering and the financing of terrorism applicable to it or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.
- (b) Notwithstanding anything to the contrary in this Agreement and the Deed of Covenant, the Agents shall not be liable to any person for any matter or thing done or omitted in any way in connection with this Agreement or the Deed of Covenant save in relation to its own negligence, wilful default or fraud.

11.11 No Duty to monitor compliance

The Agents have no:

- (a) responsibility to monitor compliance by any other party; or take any steps to ascertain whether any relevant event under the Notes has occurred; and
- (b) liability to any person for any loss arising from any breach by that party or any such event.

12. CHANGES IN AGENTS

12.1 Resignation

Any Agent may resign its appointment without liability for doing so and without giving any reason upon not less than 60 days' notice to the Issuer (with a copy, in the case of an Agent other than the Fiscal Agent, to the Fiscal Agent); provided, however, that:

- (a) if such resignation would otherwise take effect less than 30 days before or after the maturity date or other date for redemption of the Notes or any interest payment date in relation to the Notes, it shall not take effect until the thirtieth day following such date; and
- (b) in the case of the Registrar or the Fiscal Agent, such resignation shall not take effect until a successor has been duly appointed in accordance with Clause 12.4 (*Additional and successor agents*) or Clause 12.5 (*Agents may appoint successors*) and notice of such appointment has been given to the Noteholders by or on behalf of the Issuer.

12.2 Revocation

The Issuer may revoke its appointment of any Agent by not less than 60 days' notice to such Agent (with a copy, in the case of an Agent other than the Fiscal Agent, to the Fiscal Agent); provided, however, that, in the case of the Registrar or the Fiscal Agent, such revocation shall not take effect until a successor has been duly appointed in accordance

with Clause 12.4 (*Additional and successor agents*) or Clause 12.5 (*Agents may appoint successors*) and notice of such appointment has been given to the Noteholders.

12.3 Automatic termination

The appointment of any Agent shall terminate forthwith if (a) such Agent becomes incapable of acting, (b) a secured party takes possession of, or a receiver, manager or other similar officer is appointed in respect of, the whole or any part of the undertaking, assets and revenues of such Agent, (c) such Agent admits in writing its insolvency or inability to pay its debts as they fall due, or is otherwise adjudged bankrupt or insolvent, (d) such Agent files a voluntary petition in bankruptcy, (e) an administrator or liquidator of such Agent or the whole or any part of the undertaking, assets and revenues of such Agent is appointed (or application for any such appointment is made), (f) such Agent 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 indebtedness, (g) an order is made or an effective resolution is passed for the winding-up of such Agent or (h) any event occurs which has an analogous effect to any of the foregoing. If the appointment of the Registrar or the Fiscal Agent is terminated in accordance with the preceding sentence, the Issuer shall forthwith appoint a successor in accordance with Clause 12.4 (*Additional and successor agents*).

12.4 Additional and successor agents

The Issuer may appoint a successor Registrar or Fiscal Agent, and an additional or successor Transfer Agent and shall forthwith give notice of any such appointment to the continuing Agents and the Noteholders, whereupon the Issuer, the continuing Agents, and the additional or successor Registrar, Fiscal Agent or Transfer Agent shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

12.5 Agents may appoint successors

If the Registrar, any Transfer Agent, the Fiscal Agent or the Principal Paying Agent gives notice of its resignation in accordance with Clause 12.1 (*Resignation*) and by the tenth day before the expiry of such notice a successor has not been duly appointed in accordance with Clause 12.4 (*Additional and successor agents*), the Registrar, any Transfer Agent or (as the case may be) the Fiscal Agent or the Principal Paying Agent may itself, following such consultation with (and at the expense of) the Issuer as is practicable in the circumstances, appoint or, at the expense of the Issuer, petition a court of competent jurisdiction to appoint at its sole discretion, as its successor any reputable and experienced financial institution that in its regular course of business provides services of the same kind as the agent which it shall replace and give notice of such appointment to the Issuer, the remaining Agents and the Noteholders, whereupon the Issuer, the remaining Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement.

12.6 Release

Upon any resignation or revocation taking effect under Clause 12.1 (*Resignation*) or Clause 12.2 (*Revocation*) or any termination taking effect under Clause 12.3 (*Automatic termination*), the relevant Agent shall:

- (a) be released and discharged from its obligations under this Agreement (save that it shall remain entitled to the benefit of and subject to Clause 10.2 (*Taxes*), Clause 11 (*Terms of Appointment*) and Clause 12 (*Changes in Agents*));
- (b) in the case of the Registrar, deliver to the Issuer and to its successor a copy, certified as true and up-to-date by an officer or authorised signatory of the Registrar, of the records maintained by it in accordance with Clause 5.1 (*Maintenance of the Register*); and
- (c) promptly (upon payment to it of any amount due to it in accordance with Clause 10 (*Fees and Expenses*) or Clause 11.4 (*Indemnity by the Issuer*)) transfer all moneys and papers (including any unissued Certificates held by it hereunder and any documents held by it pursuant to Clause 9.6 (*Documents available for inspection*)) to its successor and, upon appropriate notice, provide reasonable assistance to its successor for the discharge of its duties and responsibilities hereunder.

12.7 Merger

Any legal entity into which any Agent is merged or converted or with which it is consolidated or any legal entity resulting from any merger or conversion to which such Agent is a party or any legal entity to which any Agent sells all or substantially all of its corporate trust and agency business shall, to the extent permitted by applicable law, be the successor to such Agent without any further formality, whereupon the Issuer, the other Agents and such successor shall acquire and become subject to the same rights and obligations between themselves as if they had entered into an agreement in the form *mutatis mutandis* of this Agreement. Notice of any such merger or conversion shall promptly be given by such successor to the Issuer, the other Agents and the Noteholders.

12.8 Changes in Specified Offices

If any Agent decides to change its Specified Office, it shall give prompt written notice to the Issuer (with a copy to the other Agents) of the address of the new Specified Office stating the date on which such change is to take effect, which date shall be not less than 45 days after the date of such notice. The Issuer shall not less than 14 days prior to the date on which such change is to take effect (unless the appointment of the relevant Agent is to terminate pursuant to any of the foregoing provisions of this Clause 12 on or prior to the date of such change) cause notice thereof to be given to the Noteholders.

13. NOTICES

13.1 Addresses for notices

All notices and communications hereunder shall be made in writing (by letter, email or fax); *provided* that for any such communications which are instructions by the Issuer to be followed by any Agent a fax with such instructions shall also be sent to such Agent. Such notices and communications shall be sent as follows:

- (a) if to the Issuer, to it at:

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

Mailing address: 11 Mezhygirska Street, Kyiv, 04071, Ukraine

Fax number: +380 (44) 463 6855, +380 (44) 425 9618
Telephone: +380 (44) 277 5323
E-mail: polinaya@minfin.gov.ua, debtpolicy@minfin.gov.ua
Attention: Debt Policy Department

- (b) if to an Agent, to it at the address, email or fax number specified against its name in Schedule 9 (*Specified Offices of the Agents*) (or, in the case of an Agent not originally a party hereto, specified by notice to the parties hereto at the time of its appointment) for the attention of the person or department therein specified; or
- (c) in any case, to such other address, email or fax number or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose.

13.2 Effectiveness

Every notice or communication sent in accordance with Clause 13.1 (*Addresses for notices*) shall be effective, if sent by letter, when delivered, or if sent by email or fax, upon receipt by the addressee, provided, however, that any such notice or communication which would otherwise take effect after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the addressee.

13.3 Notices to Noteholders

Any notice required to be given to Noteholders under this Agreement shall be given in accordance with the Conditions and at the direction and expense of the Issuer unless otherwise provided for in this Agreement; provided, however, that, so long as any Notes are represented by a Global Note, notices to holders of such Notes shall be given in accordance with the terms of such Global Note.

13.4 Notices in English

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

13.5 Fax and email liability protection

If an Agent is requested to act on instructions or directions delivered by fax, email or any other unsecured method of communication or any instructions or directions delivered through any electronic platform used to submit instructions, such Agent shall have:

- (a) no duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer; and
- (b) no liability for any losses, liabilities, costs or expenses incurred or sustained by the Issuer as a result of such reliance upon or compliance with such instructions or directions.

14. CURRENCY INDEMNITY

The Issuer agrees that if a judgment, order or award given or made by any court or arbitral tribunal for the payment of any amount in respect of this Agreement is expressed in a

currency (the “**Judgment Currency**”) other than in euro (the “**Denomination Currency**”), the Issuer will pay any deficiency arising or resulting from any variation in rates of exchange between the date as of which the amount in the Denomination Currency is notionally converted into the amount in the Judgment Currency for the purposes of such judgment, order or award and the date of actual payment thereof.

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

15. RIGHTS OF THIRD PARTIES

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

16. MODIFICATION

The parties hereto may agree in writing to amend any provision of this Agreement without the consent of the Noteholders for the purposes of, as determined by the Issuer, curing, correcting or supplementing any defective or inconsistent provisions contained herein, to take into account further issues of notes or in any manner that the Issuer may deem necessary or desirable and will not adversely affect, in the opinion of the Issuer, in any material respect, the interests of the Noteholders. No other modification may be made to any provision of this Agreement without the consent of the Noteholders unless, in each case in the opinion of the Issuer, it is a formal, minor or technical nature or it is not materially prejudicial to the interests of the Noteholders.

17. COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart. This Agreement shall be signed in both the English language and the Ukrainian language, but, in the event of a conflict between the English and Ukrainian versions of this Agreement, the English language version shall prevail.

18. ENTIRE AGREEMENT

This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.

Each party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

19. LAW AND ARBITRATION

19.1 Governing law

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

19.2 Arbitration

Any dispute, difference, controversy or claim arising out of or in connection with this Agreement (including any dispute, difference, controversy or claim in relation to the execution, validity, interpretation, performance, breach or termination of this Agreement and in relation to any non-contractual obligations arising out of or in connection with this Agreement) (a “**Dispute**”) shall be finally and exclusively resolved by confidential arbitration in accordance with the Arbitration Rules of the LCIA (the “**LCIA Rules**”), which rules are deemed to be incorporated by reference into this Clause 19.2, as supplemented and/or varied by this Clause 19.2.

- (a) The arbitral tribunal shall consist of three arbitrators. The claimant(s), irrespective of number, shall jointly nominate one arbitrator; the respondent(s), irrespective of number, shall jointly nominate the second arbitrator; and a third arbitrator, who shall serve as presiding arbitrator, shall be selected by the two party nominated arbitrators. For the avoidance of doubt, for the purpose of Article 8.1 of the LCIA Rules, the claimant(s), irrespective of number, and the respondent(s), irrespective of number, constitute two separate sides for the formation of the arbitral tribunal.
- (b) In the event that the claimant(s) fail to nominate an arbitrator in accordance with the LCIA Rules, such arbitrator shall be selected and appointed by the LCIA Court as soon as possible, preferably within 15 days of such failure. In the event that the respondent(s) fail to nominate an arbitrator in accordance with the LCIA Rules, such arbitrator shall be selected and appointed by the LCIA Court as soon as possible, preferably within 15 days of such failure. In the event that the arbitrators nominated by the claimant(s) and the respondent(s) fail to jointly nominate a presiding arbitrator within 30 days of the nomination of the second party-nominated arbitrator, such presiding arbitrator shall be selected and appointed by the LCIA Court as soon as possible, preferably within 15 days of such failure. In the event that both the claimant(s) and the respondent(s) fail to nominate the respective arbitrators in accordance with the LCIA Rules, all three arbitrators shall be selected and appointed by the LCIA Court as soon as possible, preferably within 15 days of such failure, and the LCIA Court shall then designate one amongst them as presiding arbitrator.
- (c) The Emergency Arbitrator provisions of the LCIA Rules shall not apply.
- (d) The seat (legal place) of arbitration shall be London, England and the language of the arbitration shall be English.
- (e) The jurisdiction of the Courts under sections 45 and 69 of the Arbitration Act 1996 is excluded.

- 19.3** To the extent that the Issuer or any of its revenues, assets or properties are entitled, in England or any other jurisdiction where arbitral proceedings or court proceedings in support of arbitration or to enforce any arbitral award may at any time be brought against it or any of its revenues, assets or properties, to any immunity from suit, from the jurisdiction of any such court from set off, from attachment in aid of execution of a judgment with respect to an arbitral award, from execution of a judgment with respect to an arbitral award or from any other legal or judicial process or remedy (other than a pre-judgment attachment which is expressly not waived), and to the extent that in any such jurisdiction there shall be attributed such an immunity, the Issuer irrevocably agrees not to claim and irrevocably waives such immunity, to the fullest extent permitted by the law of such jurisdiction and Ukrainian law (and consents generally for the purposes of the State Immunity Act 1978 to the giving of any relief or the issue of any process in connection

with any arbitral proceedings or court proceedings in support of arbitration or to enforce any arbitral award). The Issuer reserves the right to plead sovereign immunity under the U.S. Foreign Sovereign Immunities Act of 1976 with respect to actions brought against it in any court of or in the United States of America under any United States federal or State securities law.

- 19.4** The waiver of immunities referred to herein constitutes only a limited and specific waiver by the Issuer for such purposes of this Agreement and under no circumstances shall it be interpreted as a general waiver by the Issuer or a waiver with respect to proceedings unrelated to this Agreement. Notwithstanding Clause 19.3, the Issuer has not waived such immunities in respect of property which is (i) used by a diplomatic or consular mission of Ukraine (except as may be necessary to effect service of process), (ii) of a military character and under the control of a military authority or defence agency, or (iii) located in Ukraine and dedicated to a public or governmental use (as distinct from property dedicated to a commercial use).

20. CONFIDENTIALITY

The terms, provisions and conditions of this Agreement are confidential and, except where expressly provided hereunder, may not be disclosed by the Issuer or any of the Agents to any person not a party to this Agreement without the prior written consent of the other parties. Notwithstanding the foregoing, the terms, provisions and conditions of this Agreement may be disclosed (i) to any governmental or competent regulatory authority having jurisdiction over the Issuer or the Agents in connection with their exercise of supervisory authority and/or if such disclosure is required by law or regulation, (ii) if such disclosure is necessary to defend or resist an action or claim in connection with the performance by the Issuer or the Agents of their obligations under this Agreement, (iii) to any affiliates of the Issuer or the Agents involved in the performance of their obligations under this Agreement, (iv) to any legal and other professional advisers and auditors of the Issuer or the Agents or (v) where required by law, order, rule (including the rules of any applicable stock exchange) or regulation or a court of competent jurisdiction. This Clause will not apply to any term, provision and/or condition of this Agreement that was or becomes available to the public. The obligations contained in this Clause shall terminate on the date that is three years from the date of this Agreement.

SIGNATURES

This Agreement has been entered into on the date stated at the beginning.

The Issuer

UKRAINE, REPRESENTED BY
THE MINISTER OF FINANCE OF
UKRAINE



[Handwritten Signature]
Olena Markarova
Minister of Finance of Ukraine

The Registrar

**THE BANK OF NEW YORK
MELLON SA/NV, LUXEMBOURG
BRANCH**

}

Michael Lee

By:

MICHAEL LEE
AUTHORISED SIGNATORY

*The Fiscal Agent and the Principal
Paying Agent*

**THE BANK OF NEW YORK
MELLON, LONDON BRANCH**

}

Michael Lee
By: Michael Lee
Vice President

SCHEDULE 1
Form of Unrestricted Global Note

ISIN: XS2010033343
Common Code: 201003334

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR, EXCEPT FOR LISTING OF THE NOTES ON THE IRISH STOCK EXCHANGE, TRADING AS EURONEXT DUBLIN, WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY JURISDICTION AND, ACCORDINGLY MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED OR DELIVERED IN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

IF THIS GLOBAL NOTE IS REGISTERED IN THE NAME OF THE BANK OF NEW YORK DEPOSITORY (NOMINEES) LIMITED (OR SUCH OTHER PERSON AS MAY BE NOMINATED BY EUROCLEAR BANK SA/NV (“**EUROCLEAR**”) OR CLEARSTREAM BANKING S.A. (“**CLEARSTREAM, LUXEMBOURG**”) FOR THE PURPOSE) AS NOMINEE FOR EUROCLEAR AND CLEARSTREAM, LUXEMBOURG, THEN, UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR AND CLEARSTREAM, LUXEMBOURG TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY CERTIFICATE ISSUED UPON REGISTRATION OF TRANSFER OR EXCHANGE OF THIS GLOBAL NOTE IS REGISTERED IN THE NAME OF THE BANK OF NEW YORK DEPOSITORY (NOMINEES) LIMITED (OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR AND CLEARSTREAM, LUXEMBOURG) AND ANY PAYMENT HEREUNDER IS MADE TO THE BANK OF NEW YORK DEPOSITORY (NOMINEES) LIMITED (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, THE BANK OF NEW YORK DEPOSITORY (NOMINEES) LIMITED (OR, AS THE CASE MAY BE, SUCH OTHER PERSON), HAS AN INTEREST HEREIN.

UKRAINE, REPRESENTED BY THE MINISTER OF FINANCE OF UKRAINE

€1,250,000,000

4.375 per cent. Notes due 2030

UNRESTRICTED GLOBAL NOTE

Registered Holder:	The Bank of New York Depository (Nominees) Limited
Nominal amount of Notes initially represented by this Unrestricted Global Note:	€877,817,000 (EIGHT HUNDRED AND SEVENTY-SEVEN MILLION EIGHT HUNDRED AND SEVENTEEN THOUSAND EURO)

1. INTRODUCTION

This Unrestricted Global Note is issued in respect of the €1,250,000,000 4.375 per cent. Notes due 2030 (the “**Notes**”) of Ukraine, represented by the Minister of Finance of Ukraine (the “**Issuer**”). The Notes are issued with the benefit of a deed of covenant dated 27 January 2020 (as amended or supplemented from time to time, the “**Deed of**

Covenant”) and are the subject of a fiscal agency agreement dated 27 January 2020 (as amended or supplemented from time to time, the “**Agency Agreement**”) and made between the Issuer, The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the “**Registrar**”, which expression includes any successor registrar appointed from time to time in connection with the Notes) and The Bank of New York Mellon, London Branch as fiscal agent (the “**Fiscal Agent**”) and as transfer agent (the “**Transfer Agent**”).

2. **REFERENCES TO CONDITIONS AND DEFINITIONS**

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. Other capitalised terms used in this Unrestricted Global Note shall have the meanings given to them in the Conditions or the Agency Agreement.

3. **REGISTERED HOLDER**

This is to certify that:

The Bank of New York Depository (Nominees) Limited

is, at the date hereof, the person registered in the register maintained by the 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.

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 Depository for Euroclear and Clearstream, Luxembourg as being the principal amount of this Unrestricted Global Note for the time being on 27 January 2030 or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on the amount outstanding hereunder from time to time in arrear on the dates and at the rates 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. **PAYMENTS**

Payments of principal and interest in respect of Notes evidenced by this Unrestricted Global Note will be made to the person who appears at the relevant time in the Register as holder of the Notes evidenced by this Unrestricted Global Note against presentation and, if no further payment falls to be made in respect of the relevant Notes, surrender of this Unrestricted Global Note to or to the order of the Fiscal Agent or such other Transfer Agent as shall have been notified to the relevant Noteholders for such purpose. A record of each payment so made will be entered in the Register, which entry will be prima facie evidence that such payment has been made in respect of the relevant Notes. Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be the Clearing System Business Day immediately prior to the date for payment, where “Clearing System Business Day” means a day on which each clearing system for which this Unrestricted Global Note is being held is open for business.

6. **TRANSFERS IN WHOLE**

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

7. **EXCHANGE FOR UNRESTRICTED NOTE CERTIFICATES**

Registration of title to Notes initially represented by the Unrestricted Global Note in a name other than the nominee of the common depositary for Euroclear and Clearstream, Luxembourg will not be permitted unless (a) Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system satisfactory to the Fiscal Agent is available or (b) following a failure to pay principal in respect of any relevant Note at maturity or upon acceleration of any such Note, and the Fiscal Agent has received a request from the registered holder of the Unrestricted Global Note requesting exchange of the Unrestricted Global Note for individual note certificates (the “**Unrestricted Note Certificates**”).

Such exchange shall be effected in accordance with paragraph 9 (*Delivery of Unrestricted Note Certificates*) below. The Issuer shall notify the Holder of the occurrence of any of the events specified above as soon as practicable thereafter.

8. **FAILURE TO DELIVER UNRESTRICTED NOTE CERTIFICATES OR TO PAY**

If:

- (a) Unrestricted Note Certificates have not been issued and delivered by 5.00 p.m. (London time) on the thirtieth day after the date on which the same are due to be issued and delivered in accordance with paragraph 9 (*Delivery of Unrestricted Note Certificates*) below; or
- (b) any of the Notes evidenced by this Unrestricted Global Note has become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder on the due date for payment in accordance with the terms of this Unrestricted Global Note,

then the holder of any Note(s) represented by this Unrestricted Global Note may (subject as provided below) from time to time elect that Direct Rights under the provisions of (and as defined in) the Deed of Covenant (a copy of which is available for inspection at the specified office of the Fiscal Agent and which the Issuer acknowledges to apply to the Notes represented by this Unrestricted Global Note) shall come into effect in respect of a principal amount of Notes up to the aggregate principal amount in respect of which such failure to deliver or (as the case may be) pay has occurred. Such election shall be made by notice to the Fiscal Agent by the holder of the Notes represented by this Unrestricted Global Note specifying the principal amount of Notes represented by this Unrestricted Global Note in respect of which Direct Rights shall arise under the Deed of Covenant. Upon each such notice being given, this Unrestricted Global Note and the corresponding entry in the Register shall become void to the extent of the principal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect, for whatever reason.

9. **DELIVERY OF UNRESTRICTED NOTE CERTIFICATES**

Whenever this Unrestricted Global Note is to be exchanged for Unrestricted Note Certificates, such Unrestricted Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Unrestricted Global Note within five business days of the delivery, by or on behalf of the Holder, Euroclear or Clearstream, Luxembourg to the Registrar of such information as is required to complete and deliver such Unrestricted Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Unrestricted Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Unrestricted Global Note at the Specified Office (as defined in the Agency Agreement) of the Registrar. 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, but against such indemnity as the 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 general business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office.

10. **TRANSFER AND EXCHANGE FOR AN INTEREST IN THE RESTRICTED GLOBAL NOTE**

If a holder of a beneficial interest in the Notes represented by this Unrestricted Global Note 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 issued in relation to the Notes, such holder may do so in accordance with terms of the Agency Agreement, including but not limited to Clause 5.7 (*Transfers from Unrestricted Global Note to Restricted Global Note*) of the Agency Agreement.

11. **CANCELLATION**

Cancellation of any Unrestricted Notes required by the Conditions to be cancelled will be effected by the Registrar making a notation of such event in the Register, and by reduction in the principal amount of this Unrestricted Global Note.

12. **STAMP DUTY**

The Issuer shall bear and pay any stamp, issue, registration, documentary or other similar duties or taxes, including interest and penalties, payable on or in connection with the creation, issue, delivery and transfer of the Notes in Ukraine.

13. **CONDITIONS APPLY**

Save as otherwise provided herein, the Holder of this Unrestricted Global Note shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Unrestricted Global Note, any reference in the Conditions to "**Note**" or "**Notes**" shall, except where the context otherwise requires, be construed so as to include this Unrestricted Global Note.

14. **NOTICES**

So long as this Unrestricted Global Note is held on behalf of Euroclear and Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**"), notices to Holders of Notes represented by this Unrestricted Global Note may be given by delivery

of the relevant notice to Euroclear and Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System in substitution for delivery as required by Condition 14 (*Notices*). Any such notice shall be deemed to have been given to the Noteholders on the day after the day on which such notice is given. Holders of Notes represented by this Unrestricted Global Note may give notices through Euroclear and Clearstream, Luxembourg or (as the case may be) an Alternative Clearing System or by such manner as the Fiscal Agent and such clearing system may agree.

The Issuer shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of any listing authority, stock exchange or other relevant authority on which the Notes are for the time being listed.

15. **LEGENDS**

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

16. **DETERMINATION OF ENTITLEMENT**

This Unrestricted Global Note 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.

17. **AUTHENTICATION**

This Unrestricted Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar.

18. **GOVERNING LAW**

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

19. **PRESCRIPTION**

Claims in respect of principal and interest in respect of this Unrestricted Global Note will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) after the appropriate Relevant Date (as defined in Condition 7 (*Taxation*)).

As witness the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

The Issuer
UKRAINE, REPRESENTED BY
THE MINISTER OF FINANCE OF
UKRAINE

}

.....
By:
[*manual or facsimile signature*]
(*duly authorised*)
Date:

The Registrar
Authenticated for and on behalf of
THE BANK OF NEW YORK
MELLON SA/NV, LUXEMBOURG
BRANCH
as registrar without recourse,
warranty or liability:

}

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

FORM OF TRANSFER

For value received [●], being the registered holder of this Unrestricted Global Note, hereby transfers to [●] of [●], €[●] (*[nominal amount in words]* euro) in principal amount of the €1,250,000,000 4.375 per cent. Notes due 2030 (the “**Notes**”) of Ukraine, represented by the Minister of Finance of Ukraine (the “**Issuer**”) and irrevocably requests and authorises The Bank of New York Mellon SA/NV, Luxembourg Branch, in its capacity as registrar in relation to the Notes (or any successor to The Bank of New York Mellon SA/NV, Luxembourg Branch, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

}

.....
By:
(duly authorised)
Date: [●]

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.

- (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.

[Attached to each Unrestricted Global Note:]

[Terms and Conditions as set out in Schedule 5 to the Agency Agreement]

[At the foot of the Terms and Conditions:]

FISCAL AGENT The Bank of New York Mellon, London Branch	REGISTRAR The Bank of New York Mellon SA/NV, Luxembourg Branch
TRANSFER AGENT The Bank of New York Mellon, London Branch	

SCHEDULE 2
Form of Restricted Global Note

ISIN: XS2010033186
Common Code: 201003318

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, EXCEPT FOR LISTING OF THE NOTES ON THE IRISH STOCK EXCHANGE, TRADING AS EURONEXT DUBLIN, WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION 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 AND ONLY (1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT 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 TO A PERSON WHO IS NOT A U.S. PERSON WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT (“**REGULATION S**”) IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (4) TO THE ISSUER, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALE OF THIS NOTE.

THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE NOTES IN RESPECT HEREOF OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OF THIS NOTE, THE FISCAL AGENT OR ANY INTERMEDIARY. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF ANY EXEMPTION UNDER THE SECURITIES ACT FOR REALES OF THIS NOTE.

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

IF THIS GLOBAL NOTE IS REGISTERED IN THE NAME OF THE BANK OF NEW YORK DEPOSITORY (NOMINEES) LIMITED (OR SUCH OTHER PERSON AS MAY BE NOMINATED BY EUROCLEAR BANK SA/NV (“**EUROCLEAR**”) OR CLEARSTREAM BANKING S.A. (“**CLEARSTREAM, LUXEMBOURG**”) FOR THE PURPOSE) AS

NOMINEE FOR EUROCLEAR AND CLEARSTREAM, LUXEMBOURG, THEN, UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR AND CLEARSTREAM, LUXEMBOURG TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY CERTIFICATE ISSUED UPON REGISTRATION OF TRANSFER OR EXCHANGE OF THIS GLOBAL NOTE IS REGISTERED IN THE NAME OF THE BANK OF NEW YORK DEPOSITORY (NOMINEES) LIMITED (OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORISED REPRESENTATIVE OF EUROCLEAR AND CLEARSTREAM, LUXEMBOURG) AND ANY PAYMENT HEREUNDER IS MADE TO THE BANK OF NEW YORK DEPOSITORY (NOMINEES) LIMITED (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, THE BANK OF NEW YORK DEPOSITORY (NOMINEES) LIMITED (OR, AS THE CASE MAY BE, SUCH OTHER PERSON), HAS AN INTEREST HEREIN.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE BY THE COMMON DEPOSITARY TO A NOMINEE OF THE COMMON DEPOSITARY OR BY A NOMINEE OF THE COMMON DEPOSITARY TO THE COMMON DEPOSITARY OR ANOTHER NOMINEE OF THE COMMON DEPOSITARY OR BY THE COMMON DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE, AND TRANSFERS OF PORTIONS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS ON SUCH TRANSFERS SET FORTH HEREIN.

UKRAINE, REPRESENTED BY THE MINISTER OF FINANCE OF UKRAINE

€1,250,000,000

4.375 per cent. Notes due 2030

RESTRICTED GLOBAL NOTE

Registered Holder: The Bank of New York Depository (Nominees) Limited

Nominal amount of Notes €372,183,000 (THREE HUNDRED AND SEVENTY-TWO
initially represented by this MILLION ONE HUNDRED AND EIGHTY-THREE
Restricted Global Note: THOUSAND EURO)

1. INTRODUCTION

This Restricted Global Note is issued in respect of the €1,250,000,000 4.375 per cent. Notes due 2030 (the “**Notes**”) of Ukraine, represented by the Minister of Finance of Ukraine (the “**Issuer**”). The Notes are issued with the benefit of a deed of covenant dated 27 January 2020 (as amended or supplemented from time to time, the “**Deed of Covenant**”) entered into by the Issuer and are the subject of a fiscal agency agreement dated 27 January 2020 (as amended or supplemented from time to time, the “**Agency Agreement**”) and made between the Issuer, The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the “**Registrar**”, which expression includes any successor registrar appointed from time to time in connection with the Notes) and The Bank of New York Mellon, London Branch as fiscal agent (the “**Fiscal Agent**”) and as transfer agent (the “**Transfer Agent**”).

2. **REFERENCES TO CONDITIONS AND DEFINITIONS**

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. Other capitalised terms used in this Restricted Global Note shall have the meanings given to them in the Conditions or the Agency Agreement.

3. **REGISTERED HOLDER**

This is to certify that:

The Bank of New York Depository (Nominees) Limited

is, at the date hereof, the person registered in the register maintained by the 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.

4. **PROMISE TO PAY**

The Issuer, for value received, hereby promises to pay to the Holder such principal amount as is noted in the records of the Common Depositary for Euroclear and Clearstream, Luxembourg as being the principal amount of this Restricted Global Note for the time being on 27 January 2030 or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on the amount outstanding hereunder from time to time 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. **PAYMENTS**

Payments of principal and interest in respect of Notes evidenced by this Restricted Global Note will be made to the person who appears at the relevant time in the Register as holder of the Notes evidenced by this Restricted Global Note against presentation and, if no further payment falls to be made in respect of the relevant Notes, surrender of this Restricted Global Note to or to the order of the Fiscal Agent or such other Transfer Agent as shall have been notified to the relevant Noteholders for such purpose. A record of each payment so made will be entered in the Register, which entry will be prima facie evidence that such payment has been made in respect of the relevant Notes. Each payment will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the record date which shall be on the Clearing System Business Day immediately prior to the date for payment, where “Clearing System Business Day” means a day on which each clearing system for which this Restricted Global Note is being held is open for business.

6. **TRANSFERS IN WHOLE**

Transfers of this Restricted Global Note shall be limited to transfers in whole, but not in part, to nominees of Euroclear and Clearstream, Luxembourg or to a successor of Euroclear and Clearstream, Luxembourg or to such successor’s nominee.

7. **EXCHANGE FOR RESTRICTED NOTE CERTIFICATES**

Registration of title to Notes initially represented by a Restricted Global Note in a name other than the nominee of the common depositary for Euroclear and Clearstream, Luxembourg will not be permitted unless (a) Euroclear or Clearstream, Luxembourg is

closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system satisfactory to the Fiscal Agent is available or (b) following a failure to pay principal in respect of any relevant Note at maturity or upon acceleration of any such Note, and the Fiscal Agent has received a request from the registered holder of the Restricted Global Note requesting exchange of the Restricted Global Note for individual note certificates (the “**Restricted Note Certificates**”).

Such exchange shall be effected in accordance with paragraph 9 (*Delivery of Restricted Note Certificates*). The Issuer shall notify the holder of the occurrence of any of the events specified above as soon as practicable thereafter.

8. **FAILURE TO DELIVER RESTRICTED NOTE CERTIFICATES OR TO PAY**

If:

- (a) Restricted Note Certificates have not been issued and delivered by 5.00 p.m. (London time) on the thirtieth day after the date on which the same are due to be issued and delivered in accordance with paragraph 9 (*Delivery of Restricted Note Certificates*) below; or
- (b) any of the Notes evidenced by this Restricted Global Note has become due and payable in accordance with the Conditions or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the holder on the due date for payment in accordance with the terms of this Restricted Global Note,

then the holder of any Note(s) represented by this Restricted Global Note may (subject as provided below) from time to time elect that Direct Rights under the provisions of (and as defined in) the Deed of Covenant (a copy of which is available for inspection at the specified office of the Fiscal Agent and which the Issuer acknowledges to apply to the Notes represented by this Restricted Global Note) shall come into effect in respect of a principal amount of Notes up to the aggregate principal amount in respect of which such failure to deliver or (as the case may be) pay has occurred. Such election shall be made by notice to the Fiscal Agent by the holder of the Notes represented by this Restricted Global Note specifying the principal amount of Notes represented by this Restricted Global Note in respect of which Direct Rights shall arise under the Deed of Covenant. Upon each such notice being given, this Restricted Global Note and the corresponding entry in the Register shall become void to the extent of the principal amount stated in such notice, save to the extent that the appropriate Direct Rights shall fail to take effect, for whatever reason.

9. **DELIVERY OF RESTRICTED NOTE CERTIFICATES**

Whenever this Restricted Global Note is to be exchanged for Restricted Note Certificates, such Restricted Note Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Restricted Global Note against the surrender of this Restricted Global Note at the Specified Office (as defined in the Agency Agreement) of the Registrar within five business days of:

- (a) the delivery to the Registrar, by or on behalf of the holder or Euroclear or Clearstream, Luxembourg, of such information as is required to complete and deliver such Restricted Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Restricted Note Certificates are to be registered and the principal amount of each such person’s holding); and

- (b) the delivery to the Registrar of a certificate given by or on behalf of the holder of each beneficial interest in this Restricted Global Note 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, as amended (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, but against such indemnity as the 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 general business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office.

10. **TRANSFER AND EXCHANGE FOR AN INTEREST IN THE UNRESTRICTED GLOBAL NOTE**

If a holder of a beneficial interest in the Notes represented by this Restricted Global Note 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 issued in relation to the Notes, such holder may do so in accordance with terms of the Agency Agreement, including but not limited to Clause 5.6 (*Transfers from Restricted Global Note to Unrestricted Global Note*) of the Agency Agreement.

11. **CANCELLATION**

Cancellation of any Restricted Notes required by the Conditions of the Notes to be cancelled will be effected by the Registrar making a notation of such event in the Register, and by reduction in the principal amount of this Restricted Global Note.

12. **STAMP DUTY**

The Issuer shall bear and pay any stamp, issue, registration, documentary or other similar duties or taxes, including interest and penalties, payable on or in connection with the creation, issue, delivery and transfer of the Notes in Ukraine.

13. **CONDITIONS APPLY**

Save as otherwise provided herein, the holder of this Restricted Global Note shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Restricted Global Note, any reference in the Conditions to “**Note**” or “**Notes**” shall, except where the context otherwise requires, be construed so as to include this Restricted Global Note.

14. **NOTICES**

So long as this Restricted Global Note is held on behalf of Euroclear and Clearstream, Luxembourg or any other clearing system (an “**Alternative Clearing System**”), notices to holders of Notes represented by this Restricted Global Note may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg or (as the case may be)

such Alternative Clearing System in substitution for delivery as required by Condition 14 (*Notices*). Any such notice shall be deemed to have been given to the Noteholders on the day after the day on which the notice is given. Holders of Notes represented by this Restricted Global Note may give notices through Euroclear and Clearstream, Luxembourg or (as the case may be) an Alternative Clearing System or by such manner as the Fiscal Agent and such clearing system may agree. The Issuer shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of any listing authority, stock exchange or other relevant authority on which the Notes are for the time being listed.

15. **LEGENDS**

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

16. **DETERMINATION OF ENTITLEMENT**

This Restricted Global Note 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.

17. **AUTHENTICATION**

This Restricted Global Note shall not be valid for any purpose until it has been authenticated for and on behalf of The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar.

18. **GOVERNING LAW**

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

19. **PRESCRIPTION**

Claims in respect of principal and interest in respect of this Restricted Global Note will become void unless presented for payment within a period of ten years (in the case of principal) and five years (in the case of interest) after the appropriate Relevant Date (as defined in Condition 7 (*Taxation*)).

As witness the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

The Issuer
UKRAINE, REPRESENTED BY
THE MINISTER OF FINANCE OF
UKRAINE

}

.....
By:

[*manual or facsimile signature*]
(*duly authorised*)

Date:

The Registrar
Authenticated for and on behalf of
THE BANK OF NEW YORK
MELLON SA/NV, LUXEMBOURG
BRANCH
as registrar without recourse,
warranty or liability:

}

.....
By:

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

FORM OF TRANSFER

For value received [●], being the registered holder of this Restricted Global Note, hereby transfers to [●] of [●], €[●] (*[nominal amount in words]* euro) in principal amount of the €1,250,000,000 4.375 per cent. Notes due 2030 (the “**Notes**”) of Ukraine, represented by the Minister of Finance of Ukraine (the “**Issuer**”) and irrevocably requests and authorises The Bank of New York Mellon SA/NV, Luxembourg Branch, in its capacity as registrar in relation to the Notes (or any successor to The Bank of New York Mellon SA/NV, Luxembourg Branch, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

In connection with such transfer, and with respect to such Notes, the transferor does hereby certify that such Notes are being transferred in accordance with Rule 144A under the United States Securities Act of 1933, as amended (“**Rule 144A**”), to a transferee that the transferor reasonably believes is purchasing the Notes for its own account or an account with respect to which the transferee exercises sole investment discretion, and the transferee, as well as any such account, is a “qualified institutional buyer” within the meaning of Rule 144A, in a transaction meeting the requirements of Rule 144A and in accordance with applicable securities laws of any state of the United States or any other jurisdiction.

}

.....
By:
(duly authorised)
Date: [●]

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.

- (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.

[Attached to each Restricted Global Note:]

[Terms and Conditions as set out in Schedule 5 to the Agency Agreement]

[At the foot of the Terms and Conditions:]

FISCAL AGENT The Bank of New York Mellon, London Branch	REGISTRAR The Bank of New York Mellon SA/NV, Luxembourg Branch
TRANSFER AGENT The Bank of New York Mellon, London Branch	

SCHEDULE 3
Form of Unrestricted Note Certificate

Serial Number: [●]

UKRAINE, REPRESENTED BY THE MINISTER OF FINANCE OF UKRAINE

€1,250,000,000

4.375 per cent. Notes due 2030

This Note Certificate is issued in respect of the €1,250,000,000 4.375 per cent. Notes due 2030 (the “**Notes**”) of Ukraine, represented by the Minister of Finance of Ukraine (the “**Issuer**”). The Notes are the subject of a fiscal agency agreement (as amended or supplemented from time to time, the “**Agency Agreement**”) dated 27 January 2020 and made between the Issuer, The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the “**Registrar**”, which expression includes any successor registrar appointed from time to time in connection with the Notes), The Bank of New York Mellon, London Branch as fiscal agent and the transfer agents named therein.

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. Other capitalised terms used in this Note Certificate shall have the meanings given to them in the Conditions or the Agency Agreement.

This is to certify that:

[●]
of
[●]

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

€[●]¹

([*amount in words*] **EURO**)

in aggregate principal amount of the Notes.

The Issuer, for value received, hereby promises to pay such principal sum to the holder on 27 January 2030 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 Issuer shall bear and pay any stamp, issue, registration, documentary or other similar duties or taxes, including interest and penalties, payable on or in connection with the creation, issue and delivery of the Notes represented by this Note Certificate, in Ukraine.

For the purposes of this Note Certificate, (a) the holder of the Notes represented by this Note Certificate is bound by the provisions of the Agency Agreement, (b) this Note Certificate is evidence of entitlement only, (c) title to the Notes represented by this Note Certificate passes only on due registration on the Register, and (d) only the holder of the Notes represented by this Note

¹ Minimum denominations of €100,000 and integral multiples thereof of €1,000 in excess thereof.

Certificate and so registered is entitled to payments in respect of the Notes represented by 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 SA/NV, Luxembourg Branch as registrar.

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

As witness the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

**The Issuer
UKRAINE, REPRESENTED BY
THE MINISTER OF FINANCE OF
UKRAINE**

}

.....
By:
[manual or facsimile signature]
(duly authorised)
Date: [date]

**The Registrar
Authenticated for and on behalf of
THE BANK OF NEW YORK
MELLON SA/NV, LUXEMBOURG
BRANCH
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 [●], €[●] (*[nominal amount in words]* euro) in principal amount of the €1,250,000,000 4.375 per cent. Notes due 2030 (the “**Notes**”) of Ukraine, represented by the Minister of Finance of Ukraine (the “**Issuer**”) and irrevocably requests and authorises The Bank of New York Mellon SA/NV, Luxembourg Branch in its capacity as registrar in relation to the Notes (or any successor to The Bank of New York Mellon SA/NV, Luxembourg Branch, in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

}

.....

By:

(*duly authorised*)

Date: [●]

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 €100,000 or any integral multiple of €1,000 in excess thereof.

[Attached to each Certificate:]

[Terms and Conditions as set out in Schedule 5 to the Agency Agreement]

[At the foot of the Terms and Conditions:]

FISCAL AGENT The Bank of New York Mellon, London Branch	REGISTRAR The Bank of New York Mellon SA/NV, Luxembourg Branch
TRANSFER AGENT The Bank of New York Mellon, London Branch	

SCHEDULE 4
Form of Restricted 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, EXCEPT FOR LISTING OF THE NOTES ON THE IRISH STOCK EXCHANGE, TRADING AS EURONEXT DUBLIN, WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION 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 AND ONLY (1) PURSUANT TO RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT 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 TO A PERSON WHO IS NOT A U.S. PERSON WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT (“**REGULATION S**”) IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (4) TO THE ISSUER, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT FOR RESALE OF THIS NOTE.

THE HOLDER WILL, AND EACH SUBSEQUENT HOLDER IS REQUIRED TO, NOTIFY ANY PURCHASER FROM IT OF THE NOTES IN RESPECT HEREOF OF THE RESALE RESTRICTIONS REFERRED TO ABOVE. TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE OR EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OF THIS NOTE, THE FISCAL AGENT OR ANY INTERMEDIARY. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF ANY EXEMPTION UNDER THE SECURITIES ACT FOR REALES OF THIS NOTE.

UKRAINE, REPRESENTED BY THE MINISTER OF FINANCE OF UKRAINE

€1,250,000,000

4.375 per cent. Notes due 2030

This Note Certificate is issued in respect of the €1,250,000,000 4.375 per cent. Notes due 2030 (the “**Notes**”) of Ukraine, represented by the Minister of Finance of Ukraine (the “**Issuer**”). The Notes are the subject of a fiscal agency agreement dated 27 January 2020 (as amended or supplemented from time to time, the “**Agency Agreement**”) and made between the Issuer, The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the “**Registrar**”, which expression includes any successor registrar appointed from time to time in connection with the Notes), The Bank of New York Mellon, London Branch as fiscal agent and the transfer agents named therein.

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. Other capitalised terms used in this Note Certificate shall have the meanings given to them in the Conditions or the Agency Agreement.

This is to certify that:

[•]
of
[•]

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

€[•]²

(*[amount in words]* EURO)

in aggregate principal amount of the Notes.

The Issuer, for value received, hereby promises to pay such principal sum to the holder on 27 January 2030 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.

The Issuer shall bear and pay any stamp, issue, registration, documentary or other similar duties or taxes, including interest and penalties, payable on or in connection with the creation, issue and delivery of the Notes represented by this Note Certificate, in Ukraine.

For the purposes of this Note Certificate, (a) the holder of the Notes represented by this Note Certificate is bound by the provisions of the Agency Agreement, (b) this Note Certificate is evidence of entitlement only, (c) title to the Notes represented by this Note Certificate passes only on due registration on the Register, and (d) only the holder of the Notes represented by this Note Certificate and so registered is entitled to payments in respect of the Notes represented by 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 SA/NV, Luxembourg Branch as registrar.

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

As witness the manual or facsimile signature of a duly authorised person on behalf of the Issuer.

² Minimum denominations of €100,000 and integral multiples thereof of €1,000 in excess thereof.

The Issuer
UKRAINE, REPRESENTED BY
THE MINISTER OF FINANCE OF
UKRAINE

}

.....
By:
[*manual or facsimile signature*]
(*duly authorised*)
Date: [*date*]

The Registrar
Authenticated for and on behalf of
THE BANK OF NEW YORK
MELLON SA/NV, LUXEMBOURG
BRANCH
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 [●], €[●] ([*nominal amount in words*] euro) in principal amount of the €1,250,000,000 4.375 per cent. Notes due 2030 (the “**Notes**”) of Ukraine, represented by the Minister of Finance of Ukraine (the “**Issuer**”) and irrevocably requests and authorises The Bank of New York Mellon SA/NV, Luxembourg Branch, in its capacity as registrar in relation to the Notes (or any successor to The Bank of New York Mellon SA/NV, Luxembourg Branch, 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 dated 24 January 2020 and in accordance with the terms of any legend on this Note Certificate and that we are transferring such Notes³:

1.	<input type="checkbox"/>	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, as amended (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.	<input type="checkbox"/>	to the Issuer; or
3.	<input type="checkbox"/>	in accordance with Rule 903 or Rule 904 under the Securities Act; or
4.	<input type="checkbox"/>	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.

}

By:

(duly authorised)

Date: [●]

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.

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

- (c) Any transfer of Notes shall be in an amount equal to €100,000 or any integral multiple of €1,000 in excess thereof.

[Attached to each Certificate:]

[Terms and Conditions as set out in Schedule 5 to the Agency Agreement]

[At the foot of the Terms and Conditions:]

FISCAL AGENT The Bank of New York Mellon, London Branch	REGISTRAR The Bank of New York Mellon SA/NV, Luxembourg Branch
TRANSFER AGENT The Bank of New York Mellon, London Branch	

SCHEDULE 5

Terms and Conditions of the Notes

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

The €1,250,000,000 4.375 per cent. notes due 2030 (the “**Notes**”, which expression shall in these conditions (the “**Conditions**”), unless the context otherwise requires, include any further notes issued pursuant to Condition 15 (*Further Issues*) and forming a single series therewith) issued by Ukraine (the “**Issuer**” or “**Ukraine**”), represented by the Minister of Finance of Ukraine, are issued subject to and with the benefit of a fiscal agency agreement dated on or about 27 January 2020 (such agreement as further amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) made between the Issuer, The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the “**Registrar**”), The Bank of New York Mellon, London Branch as fiscal agent and principal paying agent (the “**Fiscal Agent**”), the transfer agent (the “**Transfer Agent**”) and the other initial paying agents named in the Agency Agreement (together with the Fiscal Agent, the “**Paying Agents**”) and any other agents named in the Agency Agreement (together with the Fiscal Agent, the Registrar, the Transfer Agent and the other Paying Agents, the “**Agents**”) and a deed of covenant dated on or about 27 January 2020, entered into by the Issuer in favour of the Account Holders named therein (such deed as further amended and/or supplemented and/or restated from time to time, the “**Deed of Covenant**”).

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of and definitions in the Agency Agreement. Copies of the Agency Agreement are available for inspection during normal business hours by the Noteholders (as defined below) at the Specified Office (as defined in the Agency Agreement) of each of the Paying Agents. References in these Conditions to the Fiscal Agent, the Registrar, the Paying Agents and the Agents shall include any successor appointed under the Agency Agreement.

1. Form, Denomination and Status

(a) *Form and denomination*

The Notes will be issued in registered form, without interest coupons in denominations of €100,000 and in integral multiples of €1,000 in excess thereof (each denomination of Notes, an “**authorised denomination**”).

(b) *Status*

The Notes are the direct, unconditional and, subject to the provisions of Condition 3 (*Negative Pledge*), unsecured obligations of the Issuer and (subject as aforesaid) rank and will rank *pari passu* without any preference among themselves and not less than *pari passu* in right of payment with all other unsecured External Indebtedness of the Issuer, from time to time outstanding; *provided, however*, that the Issuer shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other External Indebtedness and, in particular, shall have no obligation to pay other External Indebtedness at the same time or as a condition of paying sums due on the Notes and vice versa.

In this Condition:

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

2. Register, Title and Transfers

(a) *Register*

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

(b) *Title*

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

(c) *Transfers*

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

(d) *Registration and delivery of Note Certificates*

Subject to paragraphs (e) and (f) below, within five Business Days (as defined below) of the surrender of a Note Certificate in accordance with paragraph (c) above, the Registrar will register the transfer in question and deliver a new Note Certificate of the same aggregate principal amount as the Notes transferred to each relevant Holder at its Specified Office or (as the case may be) the Specified Office of the Transfer Agent or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail, if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, “**Business Day**” means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city where the Registrar or (as the case may be) the Transfer Agent has its Specified Office.

Where some but not all the Notes in respect of which a Note Certificate is issued are to be transferred, a new Note Certificate in respect of the Notes not so transferred will, within five Business Days of the surrender of the Note Certificate in accordance with paragraph (c) above, be mailed by uninsured first class mail

(airmail if overseas) at the risk of the Holder of the Notes not so transferred to the address of such Holder appearing on the Register.

(e) ***No charge***

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

(f) ***Closed periods***

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

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

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

3. Negative Pledge

So long as any Note remains outstanding (as defined in the Agency Agreement), the Issuer will not grant or permit to be outstanding, and it will procure that there is not granted or permitted to be outstanding, any Security Interest (other than a Permitted Security Interest) over any of its present or future assets or revenues or any part thereof, to secure any Relevant Indebtedness unless Ukraine shall (i) before or at the same time procure that the Issuer's obligations under the Notes are secured equally and rateably therewith or (ii) ensure that the Notes have the benefit of such other arrangement (whether or not comprising a Security Interest) as shall be approved by an Extraordinary Resolution or by a Written Resolution (each as defined in the Agency Agreement). For the avoidance of doubt, any such approval shall not constitute a Reserved Matter (as defined in Condition 12(e) (*Reserved Matters*)).

In this Condition:

“Permitted Security Interest” means:

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

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

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

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

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

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

4. Interest

The Notes bear interest from and including 27 January 2020 at the rate of 4.375 per cent. per annum (the **“Rate of Interest”**), payable annually in arrear on 27 January in each year on the outstanding principal amount of the Notes, commencing on 27 January 2021 (each an **“Interest Payment Date”**). Interest will be paid subject to and in accordance with the provisions of Condition 6 (*Payments*). Each Note will cease to bear interest from the due date for redemption unless, after surrender of such Note, payment of principal is improperly withheld or refused or unless default otherwise occurs in respect of the payment, in which case interest shall continue to accrue on such portion of outstanding principal in accordance with this Condition 4 (*Interest*) until whichever is the earlier of (i) the day on which payment in full of such portion of outstanding principal is received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders in accordance with Condition 14 (*Notices*) that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).

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

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

“**Day Count Fraction**” means (where interest is to be calculated in respect of a period ending on or before the relevant Interest Payment Date) the number of days in the relevant period from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the relevant period (including the first such day but excluding the last).

5. Redemption, Purchase and Cancellation

(a) Final Redemption

Unless previously redeemed or purchased and cancelled, the Notes will be finally redeemed on 27 January 2030, in each case at their principal amount payable as provided in Condition 6 (*Payments*).

(b) Purchase

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

(c) Cancellation

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

(d) No Issuer Call

The Issuer has no right to redeem the Notes prior to the date specified for redemption in this Condition 5 (*Redemption, Purchase and Cancellation*).

6. Payments

(a) General

Payments of principal and interest in respect of the Notes will be made by euro cheque drawn on a bank in a city in which banks have access to the TARGET System and mailed to the Holder by uninsured first class mail (airmail, if overseas), at the address appearing in the Register at the opening of business on the relevant Record Date (as defined in Condition 6(e) (*Record date*)) or, upon application by a Noteholder to the Specified Office of the Fiscal Agent not later than the 15th day before the due date for any such payment, by transfer to a euro account maintained by the payee with a bank in a city in which banks have access to the TARGET System, where “**TARGET System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system or any successor thereto.

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

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

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

Where payment is to be made by transfer to a euro account with a bank in a city in which banks have access to the TARGET System, payment instructions (for value the due date, or, if the due date is not a business day, for value the next succeeding business day) will be initiated and, where payment is to be made by a euro cheque drawn on a bank in a city in which banks have access to the TARGET System, the cheque will be mailed on the due date for payment. A Noteholder shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a business day or (B) a cheque mailed in accordance with this Condition 6 (*Payments*) arriving after the due date for payment or being lost in the mail.

In these Conditions, “**business day**” means any day on which the TARGET System is open for the settlement of payments in euro and any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Kyiv.

(d) ***Partial payments***

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

(e) ***Record date***

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

7. Taxation

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

- (i) to a Holder, or to a third party on behalf of a Holder, if such Holder is liable for such Taxes in respect of such Note by reason of having some connection with Ukraine other than the mere holding of such Note; or
- (ii) to a Holder, or to a third party on behalf of a Holder, who would not be liable or subject to the withholding or deduction of Taxes by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or

- (iii) if the Note Certificate representing such Note is surrendered for payment more than 30 days after the Relevant Date, except to the extent that the Holder would have been entitled to such increased amounts on surrender of such Note Certificate for payment on the last day of such period of 30 days.

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

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

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

8. **Events of Default**

If any of the following events (each an “**Event of Default**”) occurs and is continuing, then the Holders of at least 25 per cent. in aggregate principal amount of the outstanding Notes may, by notice in writing to the Issuer (with a copy to the Fiscal Agent), declare all the Notes to be due and payable, whereupon they shall become immediately due and payable at their outstanding principal amount together with accrued interest without further action or formality. Notice of any such declaration shall promptly be given to all other Noteholders by the Issuer:

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

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

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

The Issuer defaults in the performance or observance of any of its other obligations in respect of the Notes and that failure continues for 30 days after any Noteholder gives written notice to the Issuer to remedy the failure (with a copy of such notice to the Fiscal Agent at its specified office); or

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

Any Relevant Indebtedness shall become due and payable prior to the stated maturity thereof following a default or any security therefore becomes enforceable or Ukraine fails to make any payment of any Relevant Indebtedness on the due date for payment thereof or, if applicable, at the expiration of any grace period originally applicable thereto or any guarantee of, or indemnity in respect of, any Relevant Indebtedness of any other Person given by Ukraine shall not be honoured when due and called upon; *provided that* the aggregate amount of such Relevant Indebtedness is in excess of U.S.\$50,000,000 (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 will not constitute an Event of Default; or

(d) **Authorisation**

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

(e) **Moratorium**

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

(f) **Unlawfulness**

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

(g) **Invalidity**

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

In these Conditions:

"Old Notes" means the U.S.\$3,000,000,000 5 per cent. Notes due 2015 of the Issuer.

If the Issuer receives notice in writing from Holders of at least 50 per cent. in aggregate principal amount of the Notes outstanding to the effect that the Event of Default or Events of Default giving rise to any above mentioned declaration of acceleration is or are cured following any such declaration and that such Holders wish the relevant declaration to be withdrawn, the Issuer shall give notice thereof to the Noteholders (with a copy to the Fiscal Agent), whereupon the relevant declaration shall be withdrawn and shall have no further effect (but without prejudice to any rights or obligations which may have arisen before the Issuer gives such notice, whether pursuant to these Conditions or otherwise). No such withdrawal shall affect any other or any subsequent Event of Default or any right of any Noteholder in relation thereto.

9. Prescription

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

10. Replacement of Note Certificates

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

11. Agents

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

The initial Agents and their initial Specified Offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor registrar, principal paying agent or additional or successor paying agents and transfer agents; *provided however*, that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar (in respect of both Restricted Notes and Unrestricted Notes, each as defined in the Agency Agreement) and (iii) such other agents as may be required by any stock exchange on which the Notes may be listed from time to time.

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

12. Meetings of Noteholders; Modification and Waiver

(a) *Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*

- (i) The Issuer may convene a Meeting at any time in respect of the Notes in accordance with the provisions of the Agency Agreement. The Issuer will determine the time and place of the Meeting and will notify the Noteholders of the time, place and purpose of the Meeting not less than 21 and not more than 45 days before the Meeting.
- (ii) The Issuer will convene a meeting if the holders of at least 10 per cent. in principal amount of the outstanding Notes have delivered a written request to the Issuer setting out the purpose of the Meeting. The Issuer will notify the Holders within 10 days of receipt of such written request of the time and place of the Meeting, which shall take place not less than 21 and not more than 45 days after the date on which such notification is given.
- (iii) The Issuer will set the procedures governing the conduct of any Meeting in accordance with the Agency Agreement. If the Agency Agreement does not include such procedures, or additional procedures are required, the Issuer will set such procedures as are customary in the market and in such a manner as to facilitate any multiple series aggregation, if in relation to a Reserved Matter the Issuer proposes any modification to the terms and conditions of, or action with respect to, two or more series of debt securities issued by it.
- (iv) The notice convening any Meeting will specify, *inter alia*:
 - (A) the date, time and location of the Meeting;
 - (B) the agenda and the text of any Extraordinary Resolution to be proposed for adoption at the Meeting;
 - (C) the record date for the Meeting, which shall be no more than five business days before the date of the Meeting;
 - (D) the documentation required to be produced by a Noteholder in order to be entitled to participate at the Meeting or to appoint a proxy to act on the Noteholder's behalf at the Meeting;

- (E) any time deadline and procedures required by any relevant international and/or domestic clearing systems or similar through which the Notes are traded and/or held by Noteholders;
 - (F) whether Condition 12(b) (*Modification of this Series of Notes only*), Condition 12(c) (*Multiple Series Aggregation – Single limb voting*) or Condition 12(d) (*Multiple Series Aggregation – Two limb voting*) shall apply and, if relevant, in relation to which other series of debt securities it applies;
 - (G) if the proposed modification or action relates to two or more series of debt securities issued by it and contemplates such series of debt securities being aggregated in more than one group of debt securities, a description of the proposed treatment of each such group of debt securities;
 - (H) such information that is required to be provided by the Issuer in accordance with Condition 12(f) (*Information*);
 - (I) the identity of the Aggregation Agent and the Calculation Agent, if any, for any proposed modification or action to be voted on at the Meeting, and the details of any applicable methodology referred to in Condition 12(g) (*Claims Valuation*); and
 - (J) any additional procedures which may be necessary and, if applicable, the conditions under which a multiple series aggregation will be deemed to have been satisfied if it is approved as to some but not all of the affected series of debt securities.
- (v) In addition, the Agency Agreement contains provisions relating to Written Resolutions. All information to be provided pursuant to paragraph (iv) above shall also be provided, *mutatis mutandis*, in respect of Written Resolutions.
 - (vi) A “**record date**” in relation to any proposed modification or action means the date fixed by the Issuer for determining the Noteholders and, in the case of a multiple series aggregation, the holders of debt securities of each other affected series that are entitled to vote on a Multiple Series Single Limb Extraordinary Resolution or a Multiple Series Two Limb Extraordinary Resolution, or to sign a Multiple Series Single Limb Written Resolution or a Multiple Series Two Limb Written Resolution.
 - (vii) An “**Extraordinary Resolution**” means any of a Single Series Extraordinary Resolution, a Multiple Series Single Limb Extraordinary Resolution and/or a Multiple Series Two Limb Extraordinary Resolution, as the case may be.
 - (viii) A “**Written Resolution**” means any of a Single Series Written Resolution, a Multiple Series Single Limb Written Resolution and/or a Multiple Series Two Limb Written Resolution, as the case may be.
 - (ix) Any reference to “**debt securities**” means any notes (including the Notes), bonds, debentures or other debt securities issued by the Issuer in one or more series with an original stated maturity of more than one year but, for the avoidance of doubt, does not mean any GDP-linked Securities.

- (x) **“Debt Securities Capable of Aggregation”** means those debt securities which include or incorporate by reference this Condition 12 (*Meetings of Noteholders; Modification and Waiver*) and Condition 13 (*Aggregation Agent; Aggregation Procedures*) (or provisions substantially in these terms which provide for the debt securities which include such provisions to be capable of being aggregated for voting purposes with other series of debt securities, for the avoidance of doubt irrespective of whether any such series of debt securities is issued under a fiscal agency or a trust structure).

(b) ***Modification of this Series of Notes only***

- (i) Any modification of any provision of, or any action in respect of, these Conditions or the Agency Agreement in respect of the Notes may be made or taken if approved by a Single Series Ordinary Resolution, a Single Series Extraordinary Resolution or a Single Series Written Resolution as set out below.
- (ii) For the purposes of a Meeting convened in respect of this Series of Notes only and for the purposes of passing a Single Series Ordinary Resolution and/or a Single Series Extraordinary Resolution (each as defined below) (a **“Single Series Meeting”**), at any such Single Series Meeting any one or more persons present in person holding Notes or proxies or representatives and holding or representing in the aggregate not less than 50 per cent. in principal amount of the Notes for the time being outstanding shall (save for the purposes of passing a Single Series Extraordinary Resolution) form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any such Single Series Meeting unless the requisite quorum be present at the commencement of business. The quorum at any such Single Series Meeting convened for the purpose of passing a Single Series Extraordinary Resolution shall (subject as provided in paragraph (iii) below) be one or more persons present in person holding Notes or being proxies or representatives and holding or representing in the aggregate not less than 66⅔ per cent. in principal amount of the Notes for the time being outstanding.
- (iii) If within 15 minutes from the time fixed for any such Single Series Meeting a quorum is not present, the Single Series Meeting shall, if convened upon the requisition of the Noteholders, be dissolved, or in any other case, it shall stand adjourned for such period, being not less than 14 days nor more than 42 days, as may be appointed by the chairman either at or after the Single Series Meeting. At such adjourned Single Series Meeting one or more persons present holding Notes or being proxies or representatives (whatever the principal amount of Notes so held or represented) shall form a quorum and may pass any resolution and decide upon all matters which could properly have been dealt with at the Single Series Meeting from which the adjournment took place had a quorum been present at such Single Series Meeting *provided that* at any adjourned Single Series Meeting at which a Single Series Extraordinary Resolution is to be proposed, the quorum shall be one or more persons present in person holding Notes or being proxies or representatives and holding or representing in the aggregate not less than 33⅓ per cent. in principal amount of the Notes for the time being outstanding.

- (iv) A “**Single Series Ordinary Resolution**” means a resolution passed at a Single Series Meeting duly convened and held in accordance with the procedures prescribed by the Issuer and the Fiscal Agent pursuant to Condition 12(a) (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*) and paragraphs 12(b)(ii) and 12(b)(iii) above in respect of any matter other than a Reserved Matter, by the affirmative vote of more than 50 per cent. of the Noteholders present in person or represented by proxy.
 - (v) A “**Single Series Extraordinary Resolution**” means a resolution passed at a Single Series Meeting duly convened and held in accordance with the procedures prescribed by the Issuer and the Fiscal Agent pursuant to Condition 12(a) (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*) and paragraphs 12(b)(ii) and 12(b)(iii) above in respect of a Reserved Matter, by the affirmative vote of at least 75 per cent. of the Noteholders present in person or represented by proxy.
 - (vi) A “**Single Series Written Resolution**” means a resolution in writing signed or confirmed in writing by or on behalf of the holders of:
 - (A) in the case of a Reserved Matter, at least 75 per cent. of the aggregate principal amount of the outstanding Notes; or
 - (B) in the case of a matter other than a Reserved Matter, more than 50 per cent. of the aggregate principal amount of the outstanding Notes.
 - (vii) Any Single Series Written Resolution may be contained in one document or several documents in the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders.
 - (viii) Any Single Series Ordinary Resolution, Single Series Extraordinary Resolution duly passed or Single Series Written Resolution approved shall be binding on all Noteholders, whether or not they attended such Single Series Meeting, whether or not they voted in favour thereof and whether or not they signed or confirmed in writing any such Single Series Written Resolution, as the case may be.
- (c) ***Multiple Series Aggregation – Single limb voting***
- (i) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Debt Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Single Limb Extraordinary Resolution or by a Multiple Series Single Limb Written Resolution as set out below, *provided that* the Uniformly Applicable condition is satisfied.
 - (ii) A “**Multiple Series Single Limb Extraordinary Resolution**” means a resolution considered at separate Meetings of the holders of each affected series of Debt Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Issuer and the Fiscal Agent pursuant to Condition 12(a) (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*), as supplemented if necessary, which is passed by a majority of at least 75 per

cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate).

- (iii) A “**Multiple Series Single Limb Written Resolution**” means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Debt Securities Capable of Aggregation, in accordance with the applicable bond documentation) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of at least 75 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate).
- (iv) Any Multiple Series Single Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders or one or more holders of each affected series of Debt Securities Capable of Aggregation.
- (v) Any Multiple Series Single Limb Extraordinary Resolution duly passed or Multiple Series Single Limb Written Resolution approved shall be binding on all Noteholders and holders of each other affected series of Debt Securities Capable of Aggregation, whether or not they attended any Meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Single Limb Written Resolution, as the case may be.
- (vi) The “**Uniformly Applicable**” condition will be satisfied if:
 - (A) the holders of all affected series of Debt Securities Capable of Aggregation are invited to exchange, convert or substitute their debt securities, on the same terms, for (1) the same new instrument or other consideration or (2) a new instrument, new instruments or other consideration from an identical menu of instruments or other consideration; or
 - (B) the amendments proposed to the terms and conditions of each affected series of Debt Securities Capable of Aggregation would, following implementation of such amendments, result in the amended instruments having identical provisions (other than provisions which are necessarily different, having regard to the currency of issuance).
- (vii) It is understood that a proposal under paragraph (c)(i) above will not be considered to satisfy the Uniformly Applicable condition if each exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation (or, where a menu of instruments or other consideration is

offered, each exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation is not offered the same amount of consideration per amount of principal, the same amount of consideration per amount of interest accrued but unpaid and the same amount of consideration per amount of past due interest, respectively, as that offered to each other exchanging, converting, substituting or amending holder of each affected series of Debt Securities Capable of Aggregation electing the same option from such menu of instruments).

- (viii) Any modification or action proposed under paragraph (i) above may be made in respect of some series only of the Debt Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this Condition 12(c) (*Multiple Series Aggregation – Single limb voting*) may be used for different groups of two or more series of Debt Securities Capable of Aggregation simultaneously.

(d) ***Multiple Series Aggregation – Two limb voting***

- (i) In relation to a proposal that includes a Reserved Matter, any modification to the terms and conditions of, or any action with respect to, two or more series of Debt Securities Capable of Aggregation may be made or taken if approved by a Multiple Series Two Limb Extraordinary Resolution or by a Multiple Series Two Limb Written Resolution as set out below.
- (ii) A “**Multiple Series Two Limb Extraordinary Resolution**” means a resolution considered at separate Meetings of the holders of each affected series of Debt Securities Capable of Aggregation, duly convened and held in accordance with the procedures prescribed by the Issuer and the Fiscal Agent pursuant to Condition 12(a) (*Meetings of Noteholders; Modification and Waiver*), as supplemented if necessary, which is passed by a majority of:
 - (A) at least 66⅔ per cent. of the aggregate principal amount of the outstanding debt securities of affected series of Debt Securities Capable of Aggregation (taken in aggregate); and
 - (B) more than 50 per cent. of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually).
- (iii) A “**Multiple Series Two Limb Written Resolution**” means each resolution in writing (with a separate resolution in writing or multiple separate resolutions in writing distributed to the holders of each affected series of Debt Securities Capable of Aggregation, in accordance with the applicable bond documentation) which, when taken together, has been signed or confirmed in writing by or on behalf of the holders of:
 - (A) at least 66⅔ per cent. of the aggregate principal amount of the outstanding debt securities of all the affected series of Debt Securities Capable of Aggregation (taken in aggregate); and
 - (B) more than 50 per cent. of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually).

- (iv) Any Multiple Series Two Limb Written Resolution may be contained in one document or several documents in substantially the same form, each signed or confirmed in writing by or on behalf of one or more Noteholders or one or more holders of each affected series of Debt Securities Capable of Aggregation.
- (v) Any Multiple Series Two Limb Extraordinary Resolution duly passed or Multiple Series Two Limb Written Resolution approved shall be binding on all Noteholders and holders of each other affected series of Debt Securities Capable of Aggregation, whether or not they attended any Meeting, whether or not they voted in favour thereof, whether or not any other holder or holders of the same series voted in favour thereof and whether or not they signed or confirmed in writing any such Multiple Series Two Limb Written Resolution, as the case may be.
- (vi) Any modification or action proposed under paragraph (i) above may be made in respect of some series only of the Debt Securities Capable of Aggregation and, for the avoidance of doubt, the provisions described in this Condition 12(d) (*Multiple Series Aggregation – Two limb voting*) may be used for different groups of two or more series of Debt Securities Capable of Aggregation simultaneously.

(e) ***Reserved Matters***

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

- (i) to change the date, or the method of determining the date, for payment of principal, interest or any other amount in respect of the Notes, to reduce or cancel the amount of principal, interest or any other amount payable on any date in respect of the Notes or to change the method of calculating the amount of principal, interest or any other amount payable in respect of the Notes on any date;
- (ii) to change the currency in which any amount due in respect of the Notes is payable or the place in which any payment is to be made;
- (iii) to change the majority required to pass an Extraordinary Resolution, a Written Resolution or any other resolution of Noteholders or the number or percentage of votes required to be cast, or the number or percentage of Notes required to be held, in connection with the taking of any decision or action by or on behalf of the Noteholders or any of them;
- (iv) to change this definition, or the definition of “Extraordinary Resolution”, “Single Series Extraordinary Resolution”, “Multiple Series Single Limb Extraordinary Resolution”, “Multiple Series Two Limb Extraordinary Resolution”, “Written Resolution”, “Single Series Written Resolution”, “Multiple Series Single Limb Written Resolution” or “Multiple Series Two Limb Written Resolution”;
- (v) to change the definition of “debt securities” or “Debt Securities Capable of Aggregation”;
- (vi) to change the definition of “Uniformly Applicable”;
- (vii) to change the definition of “outstanding” or to modify the provisions of Condition 12(i) (*Notes controlled by the Issuer*);

- (viii) to change the legal ranking of the Notes as set out in Condition 1(b) (*Status*);
- (ix) to change any provision of the Notes describing circumstances in which Notes may be declared due and payable prior to their scheduled maturity date, as set out in Condition 8 (*Events of Default*);
- (x) to change the law governing the Notes, any of the arrangements specified in the Notes to enable proceedings to be taken or the Issuer's waiver of immunity, in respect of actions or proceedings brought by any Noteholder, as set out in Condition 17 (*Governing Law and Arbitration*);
- (xi) to impose any condition on or otherwise change the Issuer's obligation to make payments of principal, interest or any other amount in respect of the Notes, including by way of the addition of a call option;
- (xii) to modify the provisions of this Condition 12(e) (*Reserved Matters*);
- (xiii) except as permitted by any related guarantee or security agreement, to release any agreement guaranteeing or securing payments under the Notes or to change the terms of any such guarantee or security;
- (xiv) to exchange or substitute all the Notes for, or convert all the Notes into, other obligations or securities of the Issuer or any other person, or to modify any provision of these Conditions in connection with any exchange or substitution of the Notes for, or the conversion of the Notes into, any other obligations or securities of the Issuer or any other person, which would result in the Conditions as so modified being less favourable to the Noteholders which are subject to the Conditions as so modified than:
 - (A) the provisions of the other obligations or debt securities of the Issuer or any other person resulting from the relevant exchange or substitution or conversion; or
 - (B) if more than one series of other obligations or debt securities results from the relevant exchange or substitution or conversion, the provisions of the resulting series of debt securities having the largest aggregate principal amount.

(f) ***Information***

Prior to or on the date that the Issuer proposes any Extraordinary Resolution or Written Resolution pursuant to Condition 12(b) (*Modification of this Series of Notes only*), Condition 12(c) (*Multiple Series Aggregation – Single limb voting*) or Condition 12(d) (*Multiple Series Aggregation – Two limb voting*), the Issuer shall publish in accordance with Condition 13 (*Aggregation Agent; Aggregation Procedures*):

- (i) a description of the Issuer's economic and financial circumstances which are, in the Issuer's opinion, relevant to the request for any potential modification or action, a description of the Issuer's existing debts and a description of its broad policy reform programme and provisional macroeconomic outlook;

- (ii) if the Issuer shall, at the time, have entered into an arrangement for financial assistance with multilateral and/or other major creditors or creditor groups and/or an agreement with any such creditors regarding debt relief, a description of any such arrangement or agreement and where permitted under the information disclosure policies of the multilateral or such other creditors, as applicable, copies of the arrangement or agreement shall be *provided*;
- (iii) a description of the Issuer's proposed treatment of external debt securities that fall outside the scope of any multiple series aggregation and its intentions with respect to any other debt securities and its other major creditor groups; and
- (iv) if any proposed modification or action contemplates debt securities being aggregated in more than one group of debt securities, a description of the proposed treatment of each such group, as required for a notice convening a Meeting in Condition 12(a)(iv)(G).

(g) ***Claims Valuation***

For the purpose of calculating the par value of the Notes and any affected series of debt securities which are to be aggregated with the Notes in accordance with Condition 12(c) (*Multiple Series Aggregation – Single limb voting*) and Condition 12(d) (*Multiple Series Aggregation – Two limb voting*), the Issuer may appoint a Calculation Agent. The Issuer shall, with the approval of the Aggregation Agent and any appointed Calculation Agent, promulgate the methodology in accordance with which the Calculation Agent will calculate the par value of the Notes and such affected series of debt securities. In any such case where a Calculation Agent is appointed, the same person will be appointed as the Calculation Agent for the Notes and each other affected series of debt securities for these purposes, and the same methodology will be promulgated for each affected series of debt securities.

(h) ***Manifest error, etc.***

The Agency Agreement may be amended without the consent of the holder of any Note for the purposes of, as determined by the Issuer, curing any ambiguity or of curing, correcting or supplementing any defective or inconsistent provisions contained therein or herein, to take into account further issues of notes pursuant to Condition 15 (*Further Issues*) or in any manner that the Issuer may deem necessary or desirable and that will not adversely affect, in the opinion of the Issuer, in any material respect, the interests of the Noteholders.

(i) ***Notes controlled by the Issuer***

For the purposes of (i) determining the right to attend and vote at any Meeting, or the right to sign or confirm in writing, or authorise the signature of, any Written Resolution, (ii) Condition 12(a) (*Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*); and (iii) Condition 13 (*Aggregation Agent; Aggregation Procedures*), any Notes which are for the time being held by or on behalf of the Issuer or by or on behalf of any person which is owned or controlled directly or indirectly by the Issuer or by any public sector instrumentality of the Issuer shall be disregarded and be deemed not to remain outstanding, where:

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

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

In advance of any Meeting, or in connection with any Written Resolution, the Issuer shall provide to the Fiscal Agent a copy of the certificate prepared pursuant to Condition 13(d) (*Certificate*) which includes information on the total number of Notes which are for the time being held by or on behalf of the Issuer or by or on behalf of any person which is owned or controlled directly or indirectly by the Issuer or by any public sector instrumentality of the Issuer and, as such, such Notes shall be disregarded and deemed not to remain outstanding for the purposes of ascertaining the right to attend and vote at any Meeting or the right to sign, or authorise the signature of, any Written Resolution in respect of any such Meeting. The Fiscal Agent shall make any such certificate available for inspection during normal business hours at its Specified Office and, upon reasonable request, will allow copies of such certificate to be taken.

(j) ***Publication***

The Issuer shall publish all Extraordinary Resolutions and Written Resolutions which have been determined by the Aggregation Agent to have been duly passed in accordance with Condition 13(g) (*Manner of publication*).

(k) ***Exchange and Conversion***

Any Extraordinary Resolutions or Written Resolutions which have been duly passed and which modify any provision of, or action in respect of, the Conditions may be implemented at the Issuer’s option by way of a mandatory exchange or conversion of the Notes and each other affected series of debt securities, as the case may be, into new debt securities containing the modified terms and conditions if the proposed mandatory exchange or conversion of the Notes is notified to Noteholders at the time notification is given to the Noteholders as to the proposed modification or action. Any such exchange or conversion shall be binding on all Noteholders.

13. Aggregation Agent; Aggregation Procedures

(a) ***Appointment***

The Issuer will appoint an aggregation agent (the **“Aggregation Agent”**) to calculate whether a proposed modification or action has been approved by the

required principal amount outstanding of Notes and, in the case of a multiple series aggregation, by the required principal amount of outstanding debt securities of each affected series of debt securities. In the case of a multiple series aggregation, the same person will be appointed as the Aggregation Agent for the proposed modification of any provision of, or any action in respect of, these Conditions or the Agency Agreement in respect of the Notes and in respect of the terms and conditions or bond documentation in respect of each other affected series of debt securities. The Aggregation Agent shall be independent of the Issuer.

(b) ***Extraordinary Resolutions***

If an Extraordinary Resolution has been proposed at a duly convened Meeting to modify any provision of, or action in respect of, these Conditions and other affected series of debt securities, as the case may be, the Aggregation Agent will, as soon as practicable after the time the vote is cast, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Notes and, where relevant, each other affected series of debt securities, have voted in favour of the Extraordinary Resolution such that the Extraordinary Resolution is passed. If so, the Aggregation Agent will determine that the Extraordinary Resolution has been duly passed.

(c) ***Written Resolutions***

If a Written Resolution has been proposed under the Conditions to modify any provision of, or action in respect of, these Conditions and the terms and conditions of other affected series of debt securities, as the case may be, the Aggregation Agent will, as soon as reasonably practicable after the relevant Written Resolution has been signed or confirmed in writing, calculate whether holders of a sufficient portion of the aggregate principal amount of the outstanding Notes and, where relevant, each other affected series of debt securities, have signed or confirmed in writing in favour of the Written Resolution such that the Written Resolution is passed. If so, the Aggregation Agent will determine that the Written Resolution has been duly passed.

(d) ***Certificate***

For the purposes of Condition 13(b) (*Extraordinary Resolutions*) and Condition 13(c) (*Written Resolutions*), the Issuer will provide a certificate to the Aggregation Agent up to three days prior to, and in any case no later than, with respect to an Extraordinary Resolution, the date of the Meeting referred to in Condition 12(b) (*Modification of this Series of Notes only*), Condition 12(c) (*Multiple Series Aggregation – Single limb voting*) or Condition 12(d) (*Multiple Series Aggregation – Two limb voting*), as applicable, and, with respect to a Written Resolution, the date arranged for the signing of the Written Resolution.

The certificate shall:

- (i) list the total principal amount of Notes and, in the case of a multiple series aggregation, the total principal amount of each other affected series of debt securities outstanding on the record date; and
- (ii) clearly indicate the Notes and, in the case of a multiple series aggregation, debt securities of each other affected series of debt securities which shall be disregarded and deemed not to remain outstanding as a consequence of Condition 12(i) (*Notes controlled by the Issuer*) on the record date

identifying the holders of the Notes and, in the case of a multiple series aggregation, debt securities of each other affected series of debt securities.

The Aggregation Agent may rely upon the terms of any certificate, notice, communication or other document believed by it to be genuine.

(e) ***Notification***

The Aggregation Agent will cause each determination made by it for the purposes of this Condition 13 (*Aggregation Agent; Aggregation Procedures*) to be notified to the Fiscal Agent and the Issuer as soon as practicable after such determination. Notice thereof shall also promptly be given to the Noteholders.

(f) ***Binding nature of determinations; no liability***

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 13 (*Aggregation Agent; Aggregation Procedures*) by the Aggregation Agent and any appointed Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Fiscal Agent and the Noteholders and (subject as aforesaid) no liability to any such person will attach to the Aggregation Agent or the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(g) ***Manner of publication***

The Issuer will publish all notices and other matters required to be published pursuant to the Agency Agreement including any matters required to be published pursuant to Condition 12 (*Meetings of Noteholders; Modification and Waiver*), this Condition 13 (*Aggregation Agent; Aggregation Procedures*) and Condition 14 (*Notices*):

- (i) through Euroclear Bank SA/NV, Clearstream Banking S.A., and/or any other clearing system in which the Notes are held;
- (ii) in such other places and in such other manner as may be required by applicable law or regulation; and
- (iii) in such other places and in such other manner as may be customary.

14. Notices

All notices to the Noteholders will be valid if mailed to them at their respective addresses in the Register at the time of publication of such notice by prepaid, first class mail (or any other manner approved by the Registrar (or the Fiscal Agent on its behalf), which may be by electronic transmission). Any such notice shall be deemed to have been given on the next weekday (being a day other than a Saturday or Sunday) after being so mailed.

The Issuer shall also ensure that for so long as the Notes are admitted to trading on Euronext Dublin or any other stock exchange and the rules of such exchange so require, notices shall be given or published in a manner which complies with the rules and regulations of such stock exchange or other relevant authority on which the Notes are for the time being listed. Any notice shall be deemed to have been given on the date of publication or, if so published more than once or on different dates, on the date of the first publication.

15. Further Issues

The Issuer is at liberty from time to time, without the consent of Noteholders, to create and issue further Notes ranking equally in all respects (or in all respects save for the date and the amount of the first payment of interest thereon) so that the same shall be consolidated and form a single series with the Notes; *provided that*, if such further Notes of such series are not fungible with the Notes of such series for U.S. federal income tax purposes, such further Notes of such series will have a separate ISIN, CUSIP or other identifier number.

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 the euro (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 Arbitration

- (a) The Deed of Covenant and the Notes and any noncontractual obligations arising out of or in connection therewith are governed by, and will be construed in accordance with, English law.
- (b) Any dispute, difference, controversy or claim arising out of or in connection with the Notes (including any dispute, difference, controversy or claim in relation to the execution, validity, interpretation, performance, breach or termination of the Notes and in relation to any non-contractual obligations arising out of or in connection with the Notes) (a “**Dispute**”) shall be finally and exclusively resolved by confidential arbitration in accordance with the Arbitration Rules of the LCIA (the “**LCIA Rules**”), which rules are deemed to be incorporated by reference into this Condition 17, as supplemented and/or varied by this Condition 17(b).
 - (i) The arbitral tribunal shall consist of three arbitrators. The claimant(s), irrespective of number, shall jointly nominate one arbitrator; the respondent(s), irrespective of number, shall jointly nominate the second arbitrator; and a third arbitrator, who shall serve as presiding arbitrator, shall be selected by the two party nominated arbitrators. For the avoidance of doubt, for the purpose of Article 8.1 of the LCIA Rules, the claimant(s), irrespective of number, and the respondent(s), irrespective of number, constitute two separate sides for the formation of the arbitral tribunal.
 - (ii) In the event that the claimant(s) fail to nominate an arbitrator in accordance with the LCIA Rules, such arbitrator shall be selected and appointed by the LCIA Court as soon as possible, preferably within 15 days of such failure. In the event that the respondent(s) fail to nominate an arbitrator in accordance with the LCIA Rules, such arbitrator shall be

selected and appointed by the LCIA Court as soon as possible, preferably within 15 days of such failure. In the event that the arbitrators nominated by the claimant(s) and the respondent(s) fail to jointly nominate a presiding arbitrator within 30 days of the nomination of the second party-nominated arbitrator, such presiding arbitrator shall be selected and appointed by the LCIA Court as soon as possible, preferably within 15 days of such failure. In the event that both the claimant(s) and the respondent(s) fail to nominate the respective arbitrators in accordance with the LCIA Rules, all three arbitrators shall be selected and appointed by the LCIA Court as soon as possible, preferably within 15 days of such failure, and the LCIA Court shall then designate one amongst them as presiding arbitrator.

- (iii) The Emergency Arbitrator provisions of the LCIA rules shall not apply.
- (iv) The seat (legal place) of arbitration shall be London, England and the language of the arbitration shall be English.
- (v) Where Disputes:
 - (A) as defined in the Deed of Covenant arise under the Deed of Covenant; and/or
 - (B) arise under the Notes,

which, in the reasonable opinion of the first arbitral tribunal to be appointed in any of the Disputes referred to above, are so closely connected that it is just for them to be resolved in the same proceedings, that arbitral tribunal shall have the power to order that the proceedings to resolve that Dispute shall be consolidated with those to resolve any of the other Disputes (whether or not proceedings to resolve those other Disputes have yet been instituted or any other arbitral tribunals have yet been constituted). The first arbitral tribunal shall determine whether to order such consolidation on the application of either the claimant(s) or the respondent(s) to any party to any of the Disputes referred to above, and in making such determination shall take account of (i) the likelihood and consequences of inconsistent decisions if consolidation is not ordered, (ii) any failure on the part of the party seeking consolidation to make a timely application and (iii) the likely consequences of consolidation in terms of cost and time. If the first arbitral tribunal makes an order for consolidation, it will immediately, to the exclusion of any other arbitral tribunals, have jurisdiction to resolve finally each dispute which is a subject of the order for consolidation, and the parties to each Dispute which is a subject of such order for consolidation shall be treated as having consented to that Dispute being finally decided by such first arbitral tribunal and having waived any objection on the basis of such order for consolidation to the validity and/or enforcement of any arbitral award made by such first arbitral tribunal following the order for consolidation unless the LCIA Court decides that any member of such arbitral tribunal would not be suitable or impartial.

- (vi) The jurisdiction of the Courts under sections 45 and 69 of the Arbitration Act 1996 is excluded.
- (c) To the extent that the Issuer or any of its revenues, assets or properties are entitled, in England or any other jurisdiction where arbitral proceedings or court

proceedings in support of arbitration or to enforce any arbitral award may at any time be brought against it or any of its revenues, assets or properties, to any immunity from suit, from the jurisdiction of any such court from set off, from attachment in aid of execution of a judgment with respect to an arbitral award, from execution of a judgment with respect to an arbitral award or from any other legal or judicial process or remedy (other than a pre-judgment attachment which is expressly not waived), and to the extent that in any such jurisdiction there shall be attributed such an immunity, the Issuer irrevocably agrees not to claim and irrevocably waives such immunity, to the fullest extent permitted by the laws of such jurisdiction (and consents generally for the purposes of the State Immunity Act 1978 to the giving of any relief or the issue of any process in connection with any arbitral proceedings or court proceedings in support of arbitration or to enforce any arbitral award). The Issuer reserves the right to plead sovereign immunity under the U.S. Foreign Sovereign Immunities Act of 1976 with respect to actions brought against it in any court of or in the United States of America under any United States federal or State securities law.

- (d) The waiver of immunities referred to herein constitutes only a limited and specific waiver for the purposes of the Notes and under no circumstances shall it be interpreted as a general waiver by the Issuer or a waiver with respect to proceedings unrelated to the Notes. Notwithstanding Condition 17(c), the Issuer has not waived such immunities in respect of any property which is (i) used by a diplomatic or consular mission of the Issuer (except as may be necessary to effect service of process), (ii) of a military character and under the control of a military authority or defence agency, or (iii) located in Ukraine and dedicated to a public or governmental use (as distinct from property dedicated to a commercial use).

18. Contracts (Rights of Third Parties) Act

No rights are conferred on any person under the Contracts (Right of Third Parties) Act 1999 to enforce any term of the Notes other than the parties to the Deed of Covenant in respect of the terms of Conditions 17(b)(v), but this does not affect any right or remedy of any person which exists or is available apart from that Act.

SCHEDULE 6

Provisions for Meetings of the Noteholders

1. DEFINITIONS

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

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

“Form of Proxy” means, in relation to any Meeting, a document in the English language available from the Registrar (or the Fiscal Agent on its behalf) 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 deposited with or delivered to the Registrar (or the Fiscal Agent on its behalf) not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Notes held by such Noteholder;

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

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

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

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

2. ISSUE OF FORMS OF PROXY

Any holder of a Note may obtain an uncompleted and unexecuted Form of Proxy from the Registrar (or the Fiscal Agent on its behalf).

3. REFERENCES TO BLOCKING/RELEASE OF NOTES

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

4. VALIDITY OF FORMS OF PROXY

Forms of Proxy shall be valid only if they are deposited at or delivered to the Specified Office of the Registrar (or the Fiscal Agent on its behalf), or at some other place approved by the Registrar (or the Fiscal Agent on its behalf), at least 48 hours before the time fixed

for the Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the Issuer requires, satisfactory proof of the identity of each Proxy named in each Form of Proxy shall be produced at the Meeting. The Registrar (or the Fiscal Agent on its behalf) shall not be obliged to investigate the validity of any Form of Proxy or the authority of any Proxy.

5. RECORD DATE

The record date in relation to any proposed modification or action in respect of the Notes shall be fixed by the Issuer in accordance with Condition 12(a)(vi) (*Meetings of Noteholders; Modification and Waiver – Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*). In the case of any Meeting, the record date in respect of such Meeting shall be communicated to Noteholders in the Notice convening such Meeting sent pursuant to Condition 12(a)(iv) (*Meetings of Noteholders; Modification and Waiver – Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*) and shall comply with the requirements of Condition 12(a)(iv)(C) (*Meetings of Noteholders; Modification and Waiver – Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*). The person in whose name a Note is registered in the Register on the record date at close of business in the city in which the 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 Register.

6. CONVENING OF MEETING AND NOTICES

A Meeting may be convened by the Issuer subject to and in accordance with Condition 13(a)(i). A Meeting shall be convened by the Issuer at the request of one or more Noteholders subject to and in accordance with Condition 12(a)(ii) (*Meetings of Noteholders; Modification and Waiver – Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*).

Notice of any Meeting convened in accordance with the foregoing shall be delivered by the Issuer in accordance with Condition 12(a)(i) or (ii) (*Meetings of Noteholders; Modification and Waiver – Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*), as the case may be, and may be expressed to be revocable. Each such notice will specify the following:

- (a) the matters described in Condition 12(a)(iv) (*Meetings of Noteholders; Modification and Waiver – Convening Meetings of Noteholders; Conduct of Meetings of Noteholders; Written Resolutions*);
- (b) that Notes may be blocked in clearing systems for the purposes of appointing Proxies until 48 hours before the time fixed for the Meeting;
- (c) that Noteholders may also appoint Proxies by executing and delivering a Form of Proxy to the Specified Office of the Registrar (or the Fiscal Agent on its behalf) until 48 hours before the time fixed for the Meeting; and
- (d) such additional information (if any) as the Issuer shall consider appropriate for the purposes of the Meeting, including whether such notice is revocable.

7. CHAIRMAN

An individual (who may, but need not, be a Noteholder) nominated in writing by the Issuer may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those

present shall elect one of themselves to take the chair, failing which the Issuer may appoint a Chairman.

8. PARTICIPATION

The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer and the Registrar (or the Fiscal Agent on their behalf);
- (c) the financial advisers of the Issuer;
- (d) the legal counsel to the Issuer and the Registrar (or the Fiscal Agent on their behalf);
- (e) for the purposes of Condition 12(c) (*Meetings of Noteholders; Modification and Waiver – Multiple Series Aggregation – Single Limb Voting*) and/or Condition 12(d) (*Meetings of Noteholders; Modification and Waiver – Multiple Series Aggregation – Two Limb Voting*), if applicable, the relevant Calculation Agent and Aggregation Agent; and
- (f) any other person approved by the Meeting.

9. VOTING BY POLL

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

Every Voter shall have one vote in respect of each €1,000 in principal amount of the outstanding Note(s) represented or held by him.

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

10. VALIDITY OF VOTES BY PROXIES

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

11. ADJOURNED MEETINGS

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

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

Meeting one or more Voters representing or holding at least 25 per cent. of the Notes; or

- (c) if the Chairman is directed to do so by the Meeting.

Any adjournment in the circumstances described in paragraph (a) and (b) above shall be for such period (which shall be not less than 14 days and not more than 42 days) and at such time and place as the Chairman determines, provided however that no Meeting may be adjourned more than once in such circumstances. Any adjournment in the circumstances described in paragraph (c) above shall be for such period and to such time and place as the Meeting determines.

No business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place. The chairman of an adjourned Meeting need not be the same person as the chairman of the original Meeting.

At least 10 days' notice of a Meeting adjourned in the circumstances described in paragraph (a) and (b) above shall be given in the same manner as for an original Meeting. No notice need, however, otherwise be given of an adjourned Meeting.

References in this Agreement or the Conditions to any "Meeting" shall include any Meeting held following an adjournment in accordance with this paragraph 11.

12. POWERS

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

- (a) to approve any Reserved Matter, which, if proposed by the Noteholders, is also approved by the Issuer;
- (b) to approve any other proposal by the Issuer for any modification, abrogation, variation or compromise of any of the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes or the Deed of Covenant;
- (c) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Notes or the Deed of Covenant (except for any breach or proposed breach which constitutes an Event of Default under the Notes which may only be rescinded by written notice from holders of at least 50 per cent. in aggregate principal amount of outstanding Notes in accordance with Condition 8 (*Events of Default*));
- (d) to authorise the Registrar (or the Fiscal Agent on its behalf) or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution; and
- (e) to give any other authorisation or approval which is required to be given by Extraordinary Resolution.

13. EFFECTIVENESS OF EXTRAORDINARY RESOLUTION

A Single Series Extraordinary Resolution shall be deemed to have been passed when approved by the relevant percentage of Noteholders specified in Condition 12(b)(ii) (*Meetings of Noteholders; Modification and Waiver – Modification of this Series only*).

A Multiple Series Single Limb Extraordinary Resolution shall be deemed to have been passed when approved by a majority of at least 75 per cent. of the aggregate principal amount of the outstanding debt securities of all affected series of Debt Securities Capable of Aggregation (taken in aggregate). The passing of a Multiple Series Single Limb Extraordinary Resolution shall not be dependent on any particular percentage of Noteholders attending the Meeting (but without prejudice to the provisions of paragraph 11(b) above) nor voting in favour of the Multiple Series Single Limb Extraordinary Resolution.

A Multiple Series Two Limb Extraordinary Resolution shall be deemed to have been passed when approved by (a) at least 66⅔ per cent. of the aggregate principal amount of the outstanding debt securities of affected series of Debt Securities Capable of Aggregation (taken in aggregate) and (b) more than 50 per cent. of the aggregate principal amount of the outstanding debt securities in each affected series of Debt Securities Capable of Aggregation (taken individually).

Subject to the Conditions, an Extraordinary Resolution shall be binding upon all Noteholders, whether or not they attended or were represented at such Meeting or voted in favour of such resolution, and each of the Noteholders shall be bound to give effect to it accordingly. Subject to paragraph 15 (*Aggregation*), notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders and the Agents by the Issuer within 14 days of the conclusion of the Meeting.

14. MINUTES

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

15. AGGREGATION

In accordance with Conditions 12(c) (*Multiple Series Aggregation – Single limb voting*) and 12(d) (*Multiple Series Aggregation – Two limb voting*), a Meeting may be convened in respect of two or more series of Debt Securities Capable of Aggregation, including the Notes. If such a Meeting is convened, the Chairman shall document the result of the vote in a form reasonably requested by the Aggregation Agent (the “**Declaration Document**”) for the purposes of the Aggregation Agent determining whether or not the relevant Extraordinary Resolution has been passed. The Chairman shall provide the Declaration Document to the Issuer and the Aggregation Agent as soon as reasonably practicable following conclusion of the Meeting and in any event within 14 days of the conclusion of the Meeting.

If the Issuer is required to appoint an Aggregation Agent in accordance with Condition 13 (*Aggregation Agent; Aggregation Procedures*), such appointment and the terms of such appointment will be confirmed with the Aggregation Agent prior to confirmation of the identity of such Aggregation Agent being contained in a notice convening a Meeting.

16. TERMS AND CONDITIONS

The provisions of Condition 12 (*Meetings of Noteholders; Modification and Waiver*) and Condition 13 (*Aggregation Agent; Aggregation Procedures*) shall be deemed to be incorporated into this Schedule 6 in their entirety. If there is any conflict, the provisions of

Condition 12 (*Meetings of Noteholders; Modification and Waiver*) and Condition 13 (*Aggregation Agent; Aggregation Procedures*) shall prevail.

SCHEDULE 7
Regulations concerning transfers and registration of Notes

1. The Notes are in the denominations of €100,000 or any amount in excess thereof which is an integral multiple of €1,000 (each, an “**Authorised Holding**”). Notes may only be held in holdings in the aggregate principal amount of an Authorised Holding.
2. Subject to paragraph 4 and paragraph 11 below, Notes may be transferred by execution of the relevant form of transfer under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its officers duly authorised in writing. Where the form of transfer is executed by an attorney or, in the case of a corporation, under seal or under the hand of two of its officers duly authorised in writing, a copy of the relevant power of attorney certified by a financial institution in good standing or a notary public or in such other manner as the Registrar or the Transfer Agent (as the case may be) may require or (as the case may be) copies certified in the manner aforesaid of the documents authorising such officers to sign and witness the affixing of the seal must be delivered with the form of transfer. In this Schedule, “**transferor**” shall, where the context permits or requires, include joint transferors and shall be construed accordingly.
3. The Certificate issued in respect of the Notes to be transferred must be surrendered for registration, together with the form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed thereon, duly completed and executed, at the Specified Office of the Registrar or the Transfer Agent, and together with such evidence as the Registrar or (as the case may be) the Transfer Agent may reasonably require to prove the title of the transferor and the authority of the persons who have executed the form of transfer. The signature of the person effecting a transfer of a Note shall conform to any list of duly authorised specimen signatures supplied by the holder of such Note or be certified by a financial institution in good standing, notary public or in such other manner as the Registrar or the Transfer Agent may require.
4. No Noteholder may require the transfer of a Note to be registered during the period of 15 calendar days ending on (and including) the due date for any payment of principal or interest in respect of such Note.
5. No Noteholder which has executed a Form of Proxy in relation to a Meeting may require the transfer of a Note covered by such Form of Proxy to be registered until the earlier of the conclusion of the Meeting and its adjournment for want of a quorum.
6. The executors or administrators of a deceased holder of a Note (not being one of several joint holders) and, in the case of the death of one or more of several joint holders, the survivor or survivors of such joint holders, shall be the only persons recognised by the Issuer as having any title to such Note.
7. Any person becoming entitled to any Notes in consequence of the death or bankruptcy of the holder of such Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Registrar or the Transfer Agent may require (including legal opinions), become registered himself as the holder of such Notes or, subject to the provisions of these Regulations, the Notes and the Conditions as to transfer, may transfer such Notes. The Issuer, the Transfer Agent and the Registrar shall be at liberty to retain any amount payable upon the Notes to which any person is so entitled until such person is so registered or duly transfers such Notes.
8. Unless otherwise required by him and agreed by the Issuer and the Registrar, the holder of any Notes shall be entitled to receive only one Certificate in respect of his holding.

9. The joint holders of any Note shall be entitled to one Certificate only in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint Holder whose name appears first in the Register in respect of the joint holding.
10. Where there is more than one transferee (to hold other than as joint holders), separate forms of transfer (obtainable from the Specified Office of the Registrar or the Transfer Agent) must be completed in respect of each new holding.
11. A holder of Notes may transfer all or part only of his holding of Notes provided that both the principal amount of Notes transferred and the principal amount of the balance not transferred are an Authorised Holding. Where a holder of Notes has transferred part only of his holding of Notes, a new Certificate in respect of the balance of such holding will be delivered to him.
12. The Issuer, the Transfer Agent and the Registrar shall, save in the case of the issue of replacement Notes pursuant to Condition 10 (*Replacement of Note Certificates*), make no charge to the holders for the registration of any holding of Notes or any transfer thereof or for the issue of any Notes or for the delivery thereof at the Specified Office of the Transfer Agent or the Registrar or by uninsured post to the address specified by the holder, but such registration, transfer, issue or delivery shall be effected against such indemnity from the holder or the transferee thereof as the Registrar or the Transfer Agent may require in respect of any tax or other duty of whatever nature which may be levied or imposed in connection with such registration, transfer, issue or delivery.
13. Provided a transfer of a Note is duly made in accordance with all applicable requirements and restrictions upon transfer and the Note(s) transferred are presented to the Transfer Agent and/or the Registrar in accordance with the Agency Agreement and these Regulations, and subject to unforeseen circumstances beyond the control of the Transfer Agent or the Registrar arising, the Registrar will, within five business days of the request for transfer being duly made, deliver at its Specified Office to the transferee or despatch by uninsured post (at the request and risk of the transferee) to such address as the transferee entitled to the Notes in relation to which such Certificate is issued may have specified, a Note Certificate in respect of which entries have been made in the Register, all formalities complied with and the name of the transferee completed on the Certificate by or on behalf of the Registrar; and, for the purposes of this paragraph, “**business day**” means a day on which commercial banks are open for business (including dealings in foreign currencies) in the cities in which the Registrar and (if applicable) the Transfer Agent have their respective Specified Offices.
14. No transfer of a Note may be effected unless:
 - (a) such Note is transferred in a transaction that does not require registration under the Securities Act and is not in violation of the United States Investment Company Act of 1940;
 - (b) such transfer is effected in accordance with the provisions of any restrictions on transfer specified in the legends (if any) set forth on the face of the Certificate issued in relation to such Note;
 - (c) the transferee delivers to the Registrar or the Transfer Agent a form of transfer (including any certification as to compliance with restrictions on transfer included in such form of transfer) endorsed on the Certificate issued in relation to such Note; and

- (d) if the Issuer so requests, the Transfer Agent and the Registrar receive an opinion of counsel to the holder satisfactory to the Issuer.
- 15. If Certificates are issued upon the transfer or replacement of Certificates not bearing the Rule 144A Legend, the Certificates so issued shall not bear the Rule 144A Legend. If Certificates are issued upon the transfer, exchange or replacement of Certificates bearing the Rule 144A Legend, or if a request is made to remove the Rule 144A Legend from a Note Certificate, the Certificates so issued shall bear the Rule 144A Legend, or the Rule 144A Legend shall not be removed (as the case may be) unless there is delivered to the Issuer and the Registrar or the Transfer Agent (as the case may be) such evidence (which may include an opinion of counsel reasonably satisfactory to the Issuer) as may be reasonably required by the Issuer that neither the Rule 144A Legend nor the restrictions on transfer set forth therein are required to ensure that transfers thereof comply with the provisions of Rule 144A, Rule 144 or Regulation S under the Securities Act or that the Notes in relation to which such Certificates are issued are not “restricted securities” within the meaning of Rule 144 under the Securities Act. Upon receipt of written notification from the Issuer that the evidence presented is satisfactory, the Registrar shall authenticate and deliver a Note Certificate that does not bear the Rule 144A Legend. If:
 - (a) the Rule 144A Legend is removed from the face of a Note Certificate and the Note in respect of which such Certificate is issued is subsequently held by the Issuer or an Affiliate of the Issuer; and
 - (b) the Registrar is notified in writing by the Issuer that the Note in respect of which such Certificate is issued is so held,then the Rule 144A Legend shall be reinstated and the Issuer and/or the Registrar shall, upon its acquisition of such a Note or upon obtaining actual knowledge that such Note is held by such Affiliate, notify the Registrar thereof in writing.
- 16. Notwithstanding any provision to the contrary herein, so long as the Unrestricted Global Note remains outstanding and is held by or on behalf of Euroclear or Clearstream, Luxembourg, transfers, exchanges or replacements of that Unrestricted Global Note shall only be made in accordance with the legends relating to Euroclear or Clearstream, Luxembourg (as applicable), set forth thereon.

SCHEDULE 8
Form of Transfer Certificate

The Bank of New York Mellon, London Branch
as transfer agent

Fax: +44 207 964 2536

UKRAINE, REPRESENTED BY THE MINISTER OF FINANCE OF UKRAINE

€1,250,000,000

4.375 per cent. Notes due 2030

TRANSFER CERTIFICATE

We refer to the fiscal agency agreement dated 27 January 2020 (as amended or supplemented from time to time, the “**Agency Agreement**”) in relation to the €1,250,000,000 4.375 per cent. Notes due 2030 (the “**Notes**”) of Ukraine, represented by the Minister of Finance of Ukraine (the “**Issuer**”) and made between the Issuer, The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the “**Registrar**”, which expression includes any successor registrar appointed from time to time) and The Bank of New York Mellon, London Branch as fiscal agent and the transfer agents named therein. Capitalised terms used but not defined herein shall have the meanings given to them in the Agency Agreement. Other terms shall have the meanings given to them in Regulation S under the United States Securities Act of 1933, as amended (the “**Securities Act**”).

We, as transferor (the “**Transferor**”) of €[●] ([*amount in words*] euro) in principal amount of our beneficial interest in Notes represented by the [Unrestricted/Restricted] (*delete as appropriate*) Global Note, hereby request a transfer of (*tick one of the following boxes*):

1.	<input type="checkbox"/>	our beneficial interest in the Unrestricted Global Note (ISIN: XS2010033343) to a purchaser wanting to receive a beneficial interest in the Restricted Global Note (ISIN: XS2010033186); or
2.	<input type="checkbox"/>	our beneficial interest in the Restricted Global Note to a purchaser wanting to receive a beneficial interest in the Unrestricted Global Note (TICK BOX B OR C BELOW, AS APPLICABLE).

In connection with such request, and in respect of such Notes, we, the Transferor, hereby certify that such Notes are being transferred in accordance with the transfer restrictions set forth in the Prospectus dated 24 January 2020 and any legend on the relevant Global Note and that we are transferring such Note(s) (*tick one of the following boxes*):

(A)	<input type="checkbox"/>	to a person whom the Transferor reasonably believes is purchasing for its own account or accounts as to which it exercises sole investment discretion; such person and each such account is a qualified institutional buyer (as defined in Rule 144A under the Securities Act); 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;
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OR

(B)	<input type="checkbox"/>	<p>in accordance with Regulation S under the Securities Act and, accordingly we certify that:</p> <p>the transaction was executed in or on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States;</p> <p>no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable; and</p> <p>the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.</p>
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OR

(C)	<input type="checkbox"/>	<p>pursuant to an exemption from registration provided by Rule 144 under the Securities Act, if available.</p>
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If none of the foregoing boxes is checked, the Registrar shall not be obliged to effect the exchange of interests in the Global Notes to reflect the transfer of the beneficial interests in the Global Note contemplated by this transfer certificate.

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

Yours faithfully,

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By:

for and on behalf of

[Transferor]

Date:

SCHEDULE 9
Specified Offices of the Agents

The Registrar:

The Bank of New York Mellon SA/NV, Luxembourg Branch

Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg
Luxembourg

Fax: +352 245 24 204
Attention: Luc Bieber / Andres Camacho
E mail: Luxmb_SPS@bnymellon.com

The Transfer Agent:

The Bank of New York Mellon, London Branch

One Canada Square
London E14 5AL
United Kingdom

Fax: +44 207 964 2536 with a copy to +44 1202 689660
Attention: Corporate Trust Administration – Project Carpates
Email: corpsov2@bnymellon.com

The Fiscal Agent and Principal Paying Agent:

The Bank of New York Mellon, London Branch

One Canada Square
London E14 5AL
United Kingdom

Fax: +44 207 964 2536 with a copy to +44 1202 689660
Attention: Corporate Trust Administration – Project Carpates
Email: corpsov2@bnymellon.com