

THE SECOND SCHEDULE
Form of Transfer Certificate

[•]

[DATE]

Ladies and Gentlemen:

**UKRAINE, ACTING THROUGH THE CABINET MINISTERS OF UKRAINE,
REPRESENTED BY THE MINISTRY OF FINANCE OF UKRAINE**

U.S.\$600,000,000 6.875 PER CENT. NOTES DUE 2011

TRANSFER CERTIFICATE

Reference is hereby made to the Agency Agreement dated 4 March 2004 (the "Agency Agreement") in relation to the U.S.\$600,000,000 6.875 per cent. Notes due 2011 (the "Notes") issued by Ukraine, acting through the Cabinet Ministers of Ukraine, represented by the Ministry of Finance of Ukraine (the "Issuer"). Capitalised terms used but not defined herein shall have the meanings given to them in the Agency Agreement. Other terms have the meaning given to them in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act").

We, as transferor (the "Transferor") of U.S.\$_____ in principal amount of our beneficial interest in the Notes represented by the Restricted Global Note, hereby request a transfer of:¹

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

In connection with such request, and in respect of such Notes, we as the Transferor do hereby certify that such Notes are being transferred in accordance with (1) Condition 2 (*Register, Title and Transfers*) of the Notes; (2) the restrictions set forth in the Offering Circular of the Issuer relating to the Notes dated 2 March 2004 set forth under the captions "Sale and

¹ Tick box for paragraph 1, 2 or 3, as appropriate

Subscription" and "Form of Notes and Transfer Restrictions"; (3) the Regulations; and (4) the terms of and any Securities Act Legend on the Notes and that we are transferring such Note(s)²:

- A. to the Issuer or an affiliate of the Issuer; or
- B. to a person whom the Transferor reasonably believe is purchasing for its own account or accounts as to which it exercises sole investment discretion; such person and each such account is a "**qualified institutional buyer**" (as defined in Rule 144A under the Securities Act ("**Rule 144A**")); the purchaser is aware that the sale to it is being made in reliance upon Rule 144A; and such transaction meets the requirements of Rule 144A and is in accordance with any applicable securities laws of any state of the United States or any other jurisdiction; or
- C. in accordance with Regulation S under the Securities Act ("**Regulation S**"), and, accordingly, we hereby certify that:
- (i) the offer of the Notes was not made to or for the account or benefit of a person in the United States;
- (ii) ³ at the time the buy order was originated, the buyer was outside the United States or the Transferor or any person acting on its behalf reasonably believed that the buyer was outside the United States;
- OR
- (ii) ⁴ the transaction was executed in, or on or through the facilities of a designated offshore securities market as described in Rule 902(b) under the Securities Act and neither the Transferor nor any person acting on its behalf knows that the transaction was pre-arranged with a buyer in the United States;
- (iii) no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;
- (iv) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and
- (v) with regard to transfers occurring within the period prior to and including the 40th day after the issue date of the Notes, any beneficial interest in the Unrestricted Global Note shall be held through either Euroclear or Clearstream; or
- D. pursuant to an exemption from registration provided by Rule 144 under the Securities Act, if available.

² Tick box for one of alternative paragraphs A, B, C or D, as appropriate.

³ Tick box for one alternative sub-paragraphs (ii), as appropriate.

⁴ Tick box for one alternative sub paragraphs (ii), as appropriate.

