

**Agreement between the Government of the United States of America and the
Government of Ukraine on the Establishment of a United States-Ukraine
Reconstruction Investment Fund**

WHEREAS, the United States of America has provided significant financial and material support to Ukraine since Russia's full-scale invasion of Ukraine in February 2022;

WHEREAS, the American people desire to invest alongside Ukraine in a free, sovereign, and secure Ukraine;

WHEREAS, the United States of America and Ukraine desire a lasting peace in Ukraine and a durable partnership between their two peoples and governments;

WHEREAS, the United States of America and Ukraine recognize the contribution that Ukraine has made to strengthening international peace and security by voluntarily relinquishing the world's third largest arsenal of nuclear weapons;

WHEREAS, the United States of America and Ukraine wish to ensure that those States and other persons that have acted adversely to Ukraine in the conflict do not benefit from the reconstruction of Ukraine following a lasting peace;

WHEREAS, the United States of America and Ukraine seek to create the conditions necessary to, among other objectives, increase investment in mining, energy, and related technology in Ukraine by third parties including, but not limited to, international investors based in the United States of America, the European Union, and other States supporting Ukraine's defense against Russia's full-scale invasion;

WHEREAS, the United States of America acknowledges Ukraine's intention to avoid conflicts in the drafting of this Agreement with Ukraine's obligations related to European Union accession or agreements with international financial institutions or other official creditors;

WHEREAS, Ukraine has, in accordance with international law, sovereignty over its natural resources located in its territory as well as in its territorial waters, in addition to sovereign rights in its exclusive economic zone and continental shelf, which allow for Ukraine to conclude this Agreement and fulfill the aims of this Agreement;

WHEREAS, Ukraine retains the right to determine the areas within its territory as well as in its territorial waters, exclusive economic zone, and continental shelf to

be made available for the exercise of the activities of prospecting, exploring for, and producing natural resources, and the rights to be conveyed in the LP Agreement referenced herein are applicable to the entirety of such areas; and

WHEREAS, this Agreement does not prejudice the rules in Ukraine governing the system of property ownership, including rules related to state-owned property and privatization.

NOW, THEREFORE, the Government of the United States of America and the Government of Ukraine (each a “Party” and together the “Parties”) hereby enter into this Agreement on the Establishment of a United States-Ukraine Reconstruction Investment Fund (“Agreement”), as set forth herein.

Article I: Definitions

Each capitalized term used in this Agreement that is not defined in the relevant Article has the meaning set forth in Appendix A.

Article II: Enabling the Establishment of a Partnership

1. It is the policy of the Parties to have the United States International Development Finance Corporation (the “U.S. Limited Partner” or the “U.S. Partner”), an agency of the United States of America backed by the full faith and credit of the United States, and State Organization Agency on Support Public-Private Partnership (the “Ukraine Limited Partner” or the “Ukraine Partner”), an agency of Ukraine representing Ukraine whose obligations are backed by the full faith and credit of Ukraine (together with the U.S. Partner, the “Principals” or the “Limited Partners” or the “Partners”), conclude an agreement, which may be amended from time to time in accordance with its terms (the “LP Agreement”) to establish the United States-Ukraine Reconstruction Investment Fund in the form of a limited partnership (the “Partnership”).
2. The Government of Ukraine shall take all steps to empower its agencies and instrumentalities to execute and implement this Agreement and the LP Agreement, including by adopting, maintaining, and enforcing legislation as may be required to execute and implement this Agreement and the LP Agreement, including for the purposes of legal stabilization. The Government of the United States of America affirms that it has put in place

the necessary measures to allow the relevant United States parties to execute and implement this Agreement and the LP Agreement.

3. In recognition of the fact that the economic activity related to the Partnership will take place in Ukraine, the Government of Ukraine shall ensure that, notwithstanding any new legislation of Ukraine or amendments to legislation of Ukraine that may be adopted in the future, it shall continue to accord to the Partnership and its Limited Partners treatment no less favorable than that required by this Agreement. To that end, the Government of Ukraine shall ensure that in case of any inconsistency between legislation of Ukraine and this Agreement, this Agreement shall prevail to the extent of the inconsistency. Further, the Government of Ukraine agrees that it may not invoke the provisions of its internal law as justification for any failure to perform its obligations under this Agreement.

Article III: Objective of the Agreement

1. It is the objective of this Agreement and the policy of the Parties to further economic cooperation between the Parties, which will be facilitated by the LP Agreement.
2. This Agreement strengthens the strategic partnership between the Parties for the long-term reconstruction and modernization of Ukraine, in response to the large-scale destruction caused by Russia's full-scale invasion of Ukraine and in pursuit of a peaceful, sovereign, and resilient Ukraine.
3. The Parties acknowledge that Ukraine's recovery requires not only financial investment but also structural, institutional, and technological transformation, aligned with democratic values, market principles, and the rule of law.
4. The Parties further affirm that this Agreement is an expression of a broader, long-term strategic alignment between their peoples and governments, and a tangible demonstration of the United States of America's support for Ukraine's security, prosperity, reconstruction, and integration into global economic frameworks.
5. The Partnership is intended to serve as a flagship mechanism for encouraging transparent, accountable, and future-oriented investment into critical sectors of Ukraine's economy to support Ukraine's recovery strategy.

Article IV: Taxation and Tariffs

1. In recognition of the fact that the economic activity related to the Partnership will take place in Ukraine, the Government of Ukraine shall take all actions necessary to ensure that any and all income of the Partnership (including any such income allocable to the U.S. Partner), any and all contributions and other payments to the Partnership from the Ukraine Partner, any and all other payments to the Partnership relating to the Partnership's revenues, earnings, and other payments contemplated under the LP Agreement, and all distributions and other payments from the Partnership, in each case, shall not be subject to taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees, or other charges imposed by any Governmental Authority of Ukraine.
2. The Government of the United States of America affirms that under United States Internal Revenue Code Sections 871, 872, 881, and 882, only income of a foreign person from United States sources or income effectively connected to a United States trade or business is subject to United States federal income tax. Given that the Partnership will invest in projects within Ukraine, the Government of the United States of America expects that the Ukraine Partner will not be subject to United States federal income tax or withholdings (including backup withholding) with respect to the Partnership's revenue, earnings, and distributions or other payments from the Partnership.
3. The Government of the United States of America expresses its expectation that it would not impose tariffs pursuant to Section 232 of the Trade Expansion Act of 1962 or the International Emergency Economic Powers Act on any articles obtained pursuant to the market-based offtake rights addressed in Article VIII of this Agreement and set forth more fully in relevant provisions of the LP Agreement.

Article V: Currency Convertibility and Cross-Border Transfers

1. The Government of Ukraine shall ensure the free convertibility of Hryvnia into Dollars and transferability from any relevant account in Ukraine and into such account(s) of the Partnership established inside or outside of Ukraine as the General Partner or any other authorized party acting on behalf of the Partnership may from time to time direct, in each case without cost, condition, or delay, with respect to (i) any and all payments to the

Partnership requested in Dollars relating to the Partnership's revenues, earnings, and other payments contemplated under the LP Agreement; (ii) payment of any distributions requested in Dollars under the LP Agreement; and (iii) any payment of fees and expenses to the General Partner or by the General Partner requested in Dollars under the LP Agreement.

2. The Parties take note of the commitment in the LP Agreement to consult in good faith on any exceptions and limitations to the convertibility and transferability arrangement described in the first sentence of Section 1 of this Article V, which may be proposed by the Government of Ukraine in recognition of any agreements, obligations, or treaties between or among sovereign nations and/or international financial institutions under which Ukraine is bound, obligated, or otherwise required to perform, as well as considerations of macroeconomic and financial stability. In the event of a deterioration in the balance of payments or a significant reduction in the level of gold and foreign exchange reserves that threatens Ukraine's macroeconomic and financial stability, the Government of Ukraine, after consulting with the United States Department of the Treasury, may take reasonable protective measures in the form of restrictions on the conversion of Hryvnia into Dollars and the transfer of funds from any relevant account in Ukraine to such account(s) of the Partnership opened inside or outside of Ukraine and will provide, to the extent possible, a time frame for the lifting of such measures. If any costs, conditions, or delays are imposed by the Government of Ukraine at any time and for any reason with respect to such payments, the Government of Ukraine shall indemnify and hold harmless the Partnership (and the U.S. Limited Partner and the General Partner, as applicable) for all losses, costs, and expenses arising therefrom.
3. During the period of martial law in Ukraine and for three (3) months after its cancellation or termination, the Parties agree that the conversion of Hryvnia into Dollars and the transfer of funds from any relevant account in Ukraine to such account(s) of the Partnership opened inside or outside of Ukraine shall be carried out within the limits determined in accordance with the LP Agreement.
4. The location of the bank accounts of the Partnership will be as determined in the LP Agreement.

Article VI: Contributions to the Partnership

1. Each Party plans to make contributions to the Partnership in accordance with the terms of the LP Agreement.
2. In exchange for the initial issuance of partnership interests in the Partnership to the Ukraine Partner, the Government of Ukraine shall ensure that the contribution to the Partnership of the Ukraine Partner is made on the Effective Date in the form of an irrevocable right to receive the Ukraine Agreed Revenue.
3. The Government of Ukraine shall ensure during the term of the Partnership that the Ukraine Agreed Revenue will be remitted to the Ukraine Partner, and that the Ukraine Partner shall remit the Ukraine Agreed Revenue to the Partnership to implement the LP Agreement.
4. In furtherance of Section 3 of this Article VI, the Government of Ukraine shall ensure that all sources of Ukraine Agreed Revenue are remitted to a special fund of the state budget. By operation of law, such Ukraine Agreed Revenue shall be remitted from the special fund of the state budget to the Ukraine Partner, and thereafter be remitted from the Ukraine Partner to the Partnership to implement the LP Agreement.
5. If, after the Effective Date, the Government of the United States of America delivers new military assistance to the Government of Ukraine in any form (including the donation of weapons systems, ammunition, technology or training), the capital contribution of the U.S. Partner will be deemed to be increased by the assessed value of such military assistance, in accordance with the LP Agreement.

Article VII: Investment Opportunity Rights

1. (a) Each Governmental Authority of Ukraine that is authorized to issue a license or special permit for subsoil use for any Natural Resource Relevant Assets shall include in such license or special permit, and in the related agreement on subsoil use conditions or production sharing agreement with subsoil users, a provision requiring the recipient thereof, at any time it is

seeking to raise capital, to make relevant investment information available to the Partnership in accordance with the LP Agreement.

(b) Each Governmental Authority of Ukraine that is authorized to approve a public-private partnership contract, a concession, or other agreement to construct or operate significant infrastructure relevant assets (as defined in the LP Agreement) shall include in any such contract, concession or other agreement, a provision requiring the recipient thereof, at any time it is seeking to raise capital, to make relevant investment information available to the Partnership in accordance with the LP Agreement.

(c) The requirements to make relevant investment information available to the Partnership as set forth in subsections (a) and (b) of this Section 1 are to be carried out in accordance with applicable law and the Ukraine EU Obligations. If, after the signing of this Agreement, Ukraine needs to assume additional obligations related to its European Union accession that could impact this provision, the Parties shall consult and negotiate in good faith to adopt adjustments, as appropriate.

(d) Furthermore, when the Partnership expresses formal interest in participating in a project of the kind described in subsection (a) or (b) of this Section 1, the relevant license, special permit, authorization, agreement on subsoil use conditions, production sharing agreement, or agreement with respect to infrastructure relevant assets shall require the recipient thereof to (i) engage in good faith negotiations with the Partnership in accordance with the procedures set out in the LP Agreement, and (ii) refrain from granting to any third party materially more favorable financial or economic terms for a substantially similar investment opportunity as that offered to the Partnership.

2. The detailed procedures and conditions for the investment opportunity rights described in this Article VII shall be set forth in the LP Agreement and implemented in accordance with applicable law and the Ukraine EU Obligations.

Article VIII: Market-Based Offtake Rights

1. Each Governmental Authority of Ukraine that is authorized to issue a license or special permit for subsoil use for any Natural Resource Relevant Assets shall include in the terms of such license or special permit and in the related agreement on subsoil use conditions or in a production sharing agreement with subsoil users: (i) a provision allowing the U.S. Partner (or its designee or assignee) to negotiate for, in accordance with the terms of the LP Agreement, offtake rights on market-based commercial terms during the term of such license or special permit; and (ii) a requirement for the recipient to, for a period of time and on conditions to be specified in the LP Agreement, refrain from offering to any third party materially more favorable financial or economic terms for offtake of a substantially similar quality or quantity of product.
2. In recognition of the shared interest in ensuring that this Agreement and the LP Agreement are consistent with the strategic interests of both Parties, the Government of Ukraine shall cause each Governmental Authority of Ukraine that is authorized to issue licenses or special permits for subsoil use for any Natural Resource Relevant Assets to include in the terms of such licenses or special permits certain restrictions on entry into offtake arrangements with counterparties, on terms to be specified in the LP Agreement.
3. The detailed procedures and conditions for such offtake rights are to be set forth in the LP Agreement and implemented in accordance with applicable law and the Ukraine EU Obligations. If, after the signing of this Agreement, Ukraine needs to assume additional obligations related to its European Union accession that could impact this provision, the Parties shall consult and negotiate in good faith to adopt adjustments, as appropriate.

Article IX: Dispute Settlement

1. The Parties shall endeavor to agree on the interpretation and application of this Agreement and shall make every attempt through cooperation and consultations to arrive at a mutually satisfactory resolution of any matter that might affect its operation.

2. To the extent that a dispute arises regarding the interpretation or application of this Agreement, such dispute shall be resolved by mutual consultation.

Article X: Amendment

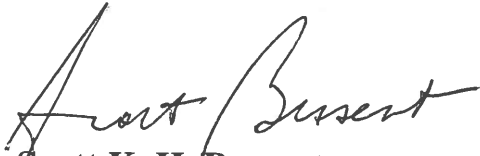
1. This Agreement may be amended by written agreement of the Parties.
2. When so agreed and approved in accordance with the legal requirements of each Party, an amendment shall constitute an integral part of this Agreement and shall enter into force on such date as the Parties may agree.

Article XI: Entry into Force and Termination

1. This Agreement shall enter into force on the date of the later note in an exchange of notes between the Parties indicating that each Party has completed its internal procedures for entry into force.
2. In the context of Article XI, Section 1, the Parties acknowledge that entry into force of this Agreement requires the ratification of this Agreement by the Verkhovna Rada of Ukraine.
3. This Agreement shall remain in force until such time as the Parties agree to its termination.

Done at Washington, DC, on this 30th day of April, 2025 in the English and Ukrainian languages, both texts being equally authentic.

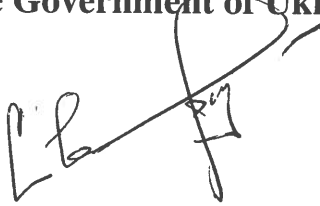
For the Government of the United States of America:



Scott K. H. Bessent

Secretary of the Treasury

For the Government of Ukraine:



Yuliia Svyrydenko

First Deputy Prime Minister of Ukraine – Minister of Economy of Ukraine

Appendix A: Definitions

“Dollars” means the lawful currency of the United States of America.

“Effective Date” means either the date on which this Agreement enters into force or the date on which the LP Agreement becomes effective, whichever is later.

“Governmental Authority of Ukraine” means any Ukrainian national, local, municipal or other political instrumentality or subdivision thereof and any Ukrainian governmental entity or body exercising executive, legislative, judicial, regulatory, administrative or taxing functions of or pertaining to government, including any court.

“Hryvnia” means the lawful currency of Ukraine.

“Natural Resource Relevant Assets” means the sites, reserves, and deposits in the territory of Ukraine of aluminum, antimony, arsenic, barite, beryllium, bismuth, cerium, cesium, chromium, cobalt, copper, dysprosium, erbium, europium, fluorine, fluorspar, gadolinium, gallium, germanium, gold, graphite, hafnium, holmium, indium, iridium, lanthanum, lithium, lutetium, magnesium, manganese, neodymium, nickel, niobium, palladium, platinum, potash, praseodymium, rhodium, rubidium, ruthenium, samarium, scandium, tantalum, tellurium, terbium, thulium, tin, titanium, tungsten, uranium, vanadium, ytterbium, yttrium, zinc, zirconium, oil, natural gas (including liquified natural gas), and other minerals or hydrocarbons otherwise agreed by the Principals.

“Ukraine Agreed Revenue” means 50% of all royalties (rent payments), license fees, and amounts payable under production sharing agreements received by any Governmental Authority of Ukraine from or relating to: (i) the issuance of new licenses or special permits on or after the effective date of the LP Agreement by any Governmental Authority of Ukraine with respect to the exploration, production, mining, development, extraction, exploitation, processing, refining or other use of Natural Resource Relevant Assets (provided that, unless included pursuant to clause (ii) below, any renewals or extensions of any licenses or special permits that were issued prior to the effective date of the LP Agreement will be excluded), or (ii) the exploitation of licenses or special permits with respect to the exploration, production, mining, development, extraction, exploitation, processing, refining or other use of Natural Resource Relevant Assets, which licenses or special permits were issued prior to the effective date of the LP Agreement but were not industrially exploited as of such effective date; provided, however, that in

no event shall Ukrainian Agreed Revenue include any revenues (x) received from the Partnership, in the form of distributions or otherwise, or (y) received from Russia or its designees as reparations for the invasion of Ukraine by Russia.

“Ukraine EU Obligations” means existing international obligations of Ukraine to the European Union (EU) in force as of the signing of this Agreement related to Ukraine’s accession to the European Union, including those obligations contained in the Association Agreement between the European Union and the European Atomic Energy Community and their Member States, of the one part, and Ukraine, of the other part, done in Brussels on 21 March and 27 June 2014.