

(Operation Number 51975)

**GUARANTEE AGREEMENT**

**UKRPOSHTA DEVELOPMENT PROJECT: LOGISTICAL NETWORK AND  
RURAL POST OFFICE**

between

**UKRAINE**

and

**EUROPEAN BANK  
FOR RECONSTRUCTION AND DEVELOPMENT**

Dated 16 November 2020

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## **GUARANTEE AGREEMENT**

**AGREEMENT** dated 16 November 2020 between **UKRAINE** (the "Guarantor") and **EUROPEAN BANK FOR RECONSTRUCTION AND DEVELOPMENT** (the "Bank").

### **PREAMBLE**

**WHEREAS**, the Guarantor and Stock Company "Ukrposhta" have requested assistance from the Bank in the financing of part of the Project;

**WHEREAS**, pursuant to a loan agreement dated on the date hereof between Stock Company "Ukrposhta" as Borrower and the Bank (the "Loan Agreement" as defined in the Standard Terms and Conditions), the Bank has agreed to make a loan to the Borrower in the amount of EUR 63,000,000 (*sixty three million Euros*), subject to the terms and conditions set forth or referred to in the Loan Agreement, but only on the condition that the Guarantor guarantees the obligations of the Borrower under the Loan Agreement as provided in this Agreement; and

**WHEREAS**, the Guarantor, in consideration of the Bank entering into the Loan Agreement with the Borrower, has agreed to guarantee such obligations of the Borrower.

**NOW, THEREFORE**, the parties hereby agree as follows:

### **ARTICLE I - STANDARD TERMS AND CONDITIONS; DEFINITIONS**

#### **Section 1.01. Incorporation of Standard Terms and Conditions**

All of the provisions of the Bank's Standard Terms and Conditions dated 1 October 2018 are hereby incorporated into and made applicable to this Agreement with the same force and effect as if they were fully set forth herein, subject, however, to the modifications set out in the Loan Agreement (such provisions as so modified are hereinafter called the "Standard Terms and Conditions").

#### **Section 1.02. Definitions**

Wherever used in this Agreement (including the Preamble), unless stated otherwise or the context otherwise requires, the terms defined in the Preamble have the respective meanings given to them therein, the terms defined in the Standard Terms and Conditions and the Loan Agreement have the respective meanings given to them therein and the following term has the following meaning:

"Guarantor's Authorised Representative"

means the Minister of Finance of the Guarantor.

### **Section 1.03. Interpretation**

In this Agreement, a reference to a specified Article or Section shall, except where stated otherwise in this Agreement, be construed as a reference to that specified Article or Section of this Agreement.

## **ARTICLE II - GUARANTEE; OTHER OBLIGATIONS**

### **Section 2.01. Guarantee**

The Guarantor hereby unconditionally guarantees, as primary obligor and not as surety merely, the due and punctual payment of any and all sums due under the Loan Agreement, whether at stated maturity, by acceleration or otherwise, and the punctual performance of all other obligations of the Borrower, all as set forth in the Loan Agreement.

### **Section 2.02. Project Completion**

(a) Whenever there is reasonable cause to believe that the funds available to the Borrower will be inadequate to meet the estimated expenditures required for the carrying out of the Project, the Guarantor shall promptly take measures satisfactory to the Bank to provide the Borrower, or cause the Borrower to be provided, with such funds as are needed to meet such expenditures and requirements.

(b) Without limiting the generality of any other provisions of this Agreement or the Standard Terms and Conditions, the Guarantor shall take measures necessary to ensure that the Borrower is able to fulfil its obligations under the Loan Agreement, including, as needed, adjust the level and structure of the Borrower's tariffs.

## **ARTICLE III - MISCELLANEOUS**

### **Section 3.01. Notices**

The following addresses are specified for purposes of Section 10.01 of the Standard Terms and Conditions:

For the Guarantor:

Ministry of Finance of Ukraine  
12/2 Hrushevskoho Str., Kyiv, 01008, Ukraine

Attention: Minister of Finance of Ukraine

Fax: +38 044 425 9026

Email: infomf@minfin.gov.ua; ifisdepartment@minfin.gov.ua

For the Bank:

European Bank for Reconstruction and Development  
One Exchange Square  
London EC2A 2JN  
United Kingdom

Attention: Operation Administration Department

Fax: +44 20 7338 6100

Email: oad@ebrd.com


Telephone (for couriers): +44 20 7338 6000

### **Section 3.02. Legal Opinion**

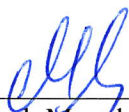
For purposes of Section 9.03(b) of the Standard Terms and Conditions and in accordance with Section 6.02(b) of the Loan Agreement, the opinion or opinions of counsel shall be given on behalf of the Guarantor by the Minister of Justice of the Guarantor.

**IN WITNESS WHEREOF** the parties hereto, acting through their duly authorised representatives, have caused this Agreement to be signed in five copies and delivered at Kyiv, Ukraine as of the day and year first above written.

**UKRAINE**

By:   
Name: Vladyslav Koryklii  
Title: Minister of Infrastructure of Ukraine

**EUROPEAN BANK  
FOR RECONSTRUCTION AND DEVELOPMENT**

By:   
Name: Mark Magaletsky  
Title: Associate Director, Deputy Head Ukraine, Sustainable Infrastructure