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LOAN NUMBER 8064-UA

# Guarantee Agreement

(Energy Efficiency Project)

between

UKRAINE

and

INTERNATIONAL BANK FOR RECONSTRUCTION  
AND DEVELOPMENT

Dated *June 10*, 2011

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LOAN NUMBER 8064-UA

## GUARANTEE AGREEMENT

AGREEMENT, dated *June 10*, 2011, between UKRAINE (the Guarantor) and the INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (the Bank).

WHEREAS (A) the Guarantor and the Joint Stock Company "The State Export-Import Bank of Ukraine" (the Borrower), having been satisfied as to the feasibility and priority of the Project described in Schedule 1 to the Loan Agreement, have requested the Bank to assist in the financing of the Project;

(B) by the Loan Agreement of even date herewith between the Bank and the Borrower, the Bank has agreed to extend to the Borrower a loan in an amount equal to two hundred million Dollars (\$200,000,000) on the terms and conditions set forth in the Loan Agreement, but only on condition that the Guarantor agree to guarantee the obligations of the Borrower in respect of such loan as provided in this Agreement; and

WHEREAS the Guarantor, in consideration of the Bank's entering into the Loan Agreement with the Borrower, has agreed so to guarantee such obligations of the Borrower;

NOW THEREFORE the parties hereto hereby agree as follows:

### ARTICLE I

#### General Conditions; Definitions

Section 1.01. The "General Conditions Applicable to Loans" of the Bank, dated July 31, 2010, (the General Conditions) constitute an integral part of this Agreement.

Section 1.02. Unless the context otherwise requires, the several terms defined in the General Conditions and in the Appendix to the Loan Agreement have the respective meanings therein set forth.

Section 1.03. All goods, works and services (other than consultants' services) procured under the Loan Agreement shall be procured in accordance with the provisions of Section I of the "Guidelines for Procurement under IBRD Loans and IDA Credits", dated May 2004, as amended 2006 and 2010 (the Procurement Guidelines), and with the provisions of the Loan Agreement; and all consultants' services procured under the Loan Agreement shall be procured in accordance with Sections I and IV of the "Guidelines: Selection and Employment of Consultants by World Bank Borrowers" dated May 2004,

as amended 2006 and 2010, (the Consultant Guidelines), and with the provisions of the Loan Agreement.

## **ARTICLE II**

### **Guarantee**

Section 2.01. Without limitation or restriction upon any of its other obligations under the Guarantee Agreement, the Guarantor hereby unconditionally guarantees, as primary obligor and not as surety merely, the due and punctual payment of the principal of, and interest and other charges on, the Loan, and the premium, if any, on the prepayment of the Loan, all as set forth in the Loan Agreement.

## **ARTICLE III**

### **Representative of the Guarantor; Addresses**

Section 3.01. The Minister of Finance of the Guarantor is designated as representative of the Guarantor for the purposes of Section 10.02 of the General Conditions.

Section 3.02. The following addresses are specified for the purposes of Section 10.01 of the General Conditions:

For the Guarantor:

Minister of Finance  
12/2 Hrushevsky St.  
Kyiv, 01008  
Ukraine

Telex:

131450

Facsimile:

(380-44) 201-56-85  
(380-44) 201-56-84

For the Bank:

International Bank for  
Reconstruction and Development  
1818 H Street, N.W.  
Washington, D.C. 20433  
United States of America

Cable address:

INTBAFRAD  
Washington, D.C.

Telex:

248423 (MCI) or  
64145 (MCI)

Facsimile:

(202) 477-6391

AGREED at Kiev, Ukraine, as of the day and year first above written.

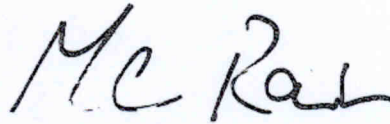
UKRAINE



By

Authorized Representative

INTERNATIONAL BANK FOR  
RECONSTRUCTION AND DEVELOPMENT



By

Authorized Representative