
LOAN NUMBER 8089-UA

Guarantee Agreement

(Additional Financing for the Second Export Development Project)

between

UKRAINE

and

INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT

Dated *October 4, 2011*

LOAN NUMBER 8089-UA

GUARANTEE AGREEMENT

AGREEMENT, dated *October 4*, 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 2 to the Additional Financing Agreement, have requested the Bank to assist in the financing of the Project;

(B) by the Loan Agreement for an Additional Financing for the Second Export Development Project of even date herewith between the Bank and the Borrower ("the Additional Financing Agreement"), the Bank has agreed to extend to the Borrower an additional loan in an amount equal to one hundred and fifty million dollars (\$150,000,000) on the terms and conditions set forth in the Additional Financing 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 Additional Financing 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 "International Bank for Reconstruction and Development General Conditions for Loans", dated July 31, 2010 (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 Section 1.02 of the Additional Financing Agreement have the respective meanings therein set forth.

Section 1.03 All goods, works and services (other than consultants' services) procured under the Additional Financing 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 Additional Financing Agreement; and all

consultants' services procured under the Additional Financing 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 Additional Financing 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 Additional Financing 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

IN WITNESS WHEREOF, the parties hereto, acting through their duly authorized representatives, have caused this Agreement to be signed in their respective names in Kyiv, Ukraine, as of the day and year first above written.

UKRAINE

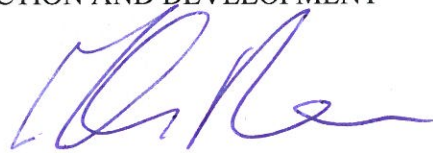
By



Authorized Representative

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

By



Authorized Representative