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LOGISTICS NETWORK (UKRPOSHTA MODERNISATION AND DIGITALISATION)

Guarantee Agreement

between

Ukraine

and

European Investment Bank

Brussels, 6 October 2020



Документ СЕД MIY IT-Enterprise
Сертифікат 58E2D9E7F900307B040000006624320072FF9400
Підписувач Кураков Олександр Миколайович
Дійсний з 25.05.2021 00:00:00 по 24.05.2023 23:59:59

THIS GUARANTEE AGREEMENT is dated 6 October 2020 and is made between:

- (1) **UKRAINE** (the "**Guarantor**"); and
- (2) the **EUROPEAN INVESTMENT BANK** having its seat at 98-100 boulevard Konrad Adenauer, Luxembourg, L-2950 Luxembourg (the "**Bank**").

WHEREAS:

- (A) pursuant to the Logistics Network (Ukrposhta Modernisation and Digitalisation) Finance Contract made between the Bank as lender and JSC "Ukrposhta" as borrower on 6 October 2020 (the "**Finance Contract**") in connection with the project of supporting JSC "Ukrposhta"s investment in logistics network modernisation and related infrastructure, which covers three new sorting hubs and 20 depots as well as investment in related IT infrastructure (the "**Project**"), the Bank has agreed to extend a loan to the JSC "Ukrposhta", established and operating under the laws of Ukraine, having its registered address at 22 Hreschayk Street, Kyiv, Ukraine (identification number of the State Registry of Ukrainian Companies: 21560045 (the "**Borrower**"), in the sum of EUR 30,000,000 (thirty million euros) (the "**Credit**") subject to the terms and conditions set out in the Finance Contract;
- (B) the Project has an investment nature and concerns an object which has an all-national importance and the transport and storage development which has a strategic importance and the implementation of which promotes the development of Ukraine's economy; and
- (C) it is a condition precedent to the first disbursement under the Finance Contract that the Guarantor and the Bank enter into this guarantee agreement (the "**Agreement**").

NOW, THEREFORE, THE PARTIES AGREEAS FOLLOWS:

SECTION 1
DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Authorised Representative of the Guarantor**" means the Minister of Finance of the Guarantor.

"**Framework Agreement**" means the Framework Agreement between Ukraine and the European Investment Bank dated 14 June 2005 which was ratified by the Verkhovna Rada of Ukraine (Parliament of Ukraine) on 7 February 2006 in law 3392 "On Ratification of the Framework Agreement between Ukraine and the European Investment Bank", which entered into force on 8 April 2006 and which governs the Bank's activities in Ukraine.


"**Guaranteed Obligations**" has the meaning given to that term in Article 2.1 (*Guarantee and Indemnity*).

"**Party**" means a party to this Agreement.

"**State Budget Law**" has the meaning given to it in Article 3.5(c).

1.2 Interpretation

- (a) Terms defined in the Finance Contract have, unless otherwise defined herein or unless a contrary indication appears, the same meaning when used in this Agreement.
- (b) Unless a contrary indication appears, any reference in this Agreement to:
 - (i) the "**Bank**", the "**Borrower**" or the "**Guarantor**" shall be construed to include its successors in title, permitted assigns and permitted transferees;

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- (ii) **"assets"** includes present and future properties, revenues and rights of every description;
 - (iii) a document, agreement or instrument is a reference to that document, agreement or instrument as amended, novated, supplemented, extended or restated;
 - (iv) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
 - (v) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);
 - (vi) a **"regulation"** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and
 - (vii) a time of day is a reference to Luxembourg time.
- (c) In this Agreement:
- (i) unless the context otherwise requires, words denoting the singular include the plural and vice versa, references to one gender includes the other genders and references to a person include, where possible, its successors and permitted assigns;
 - (ii) a reference to this Agreement or the Finance Contract shall be construed as a reference to such agreement as it may be amended, varied, supplemented, novated or assigned from time to time;
 - (iii) the headings are inserted for convenience of reference only and shall not affect the interpretation of this Agreement;
 - (iv) **"control"**, as used with respect to any person, means (where possible) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person (where possible), whether through the ownership of voting shares, by contract or otherwise; and
 - (v) **"including"** and **"include"** shall be deemed to be followed by **"without limitation"** where not so followed.

SECTION 2 GUARANTEE AND INDEMNITY

2.1 Guarantee and Indemnity

- (a) In consideration of the Bank entering into the Finance Contract with the Borrower, the Guarantor hereby irrevocably and unconditionally:
 - (i) guarantees to the Bank punctual performance by the Borrower of the Guaranteed Obligations;
 - (ii) undertakes to pay to the Bank immediately on first demand the unpaid balance of every sum (of principal, interest or otherwise) now or hereafter owing, due or payable by the Borrower to the Bank in respect of any Guaranteed Obligation; and
 - (iii) agrees as a primary obligation to indemnify the Bank immediately on first demand against any cost, loss or liability incurred by the Bank under or in connection with the Finance Contract as a result of any such obligation or liability being or becoming void, voidable, unenforceable, invalid or illegal as against the Borrower for any reason whatsoever, whether or not known to the Bank, the amount of such loss being the amount which the Bank would otherwise have been entitled to recover from the Borrower.

(b) The guarantee and indemnity contained in this Article 2.1 (*Guarantee and Indemnity*) are in respect of all financial obligations and financial liabilities of the Borrower to the Bank arising under the Finance Contract at any time during its term together with all costs, charges and expenses incurred by the Bank in connection with the protection, preservation, perfection or enforcement of its rights under or in connection with the Finance Contract (the "**Guaranteed Obligations**").

2.2 Continuing Guarantee

The obligations of the Guarantor contained in this Agreement shall constitute and be continuing obligations notwithstanding any settlement or account or any other steps or actions taken by either Party whatsoever, and shall not be considered satisfied by any intermediate payment or satisfaction of any Guaranteed Obligation and shall continue in full force and effect until final payment in full of all amounts constituting the Guaranteed Obligations.

2.3 Preservation of Rights

(a) The obligations of the Guarantor contained in this Agreement shall be in addition to and independent of every other right or security (if any) which the Bank may at any time hold in relation to any of the Guaranteed Obligations.

(b) Neither the obligations of the Guarantor contained in this Agreement nor the rights, powers and remedies conferred in respect of the Guarantor upon the Bank by this Agreement or by law shall be discharged, impaired or otherwise affected by:


- (i) any incapacity or lack of power, authority or legal personality or the winding-up, dissolution, administration or reorganisation or change in status, function, control or ownership of the Borrower, the Guarantor (to the extent applicable to the Guarantor) or any person authorised to act on their behalf;
- (ii) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of the Finance Contract or any variation, waiver or release of, any obligation of the Borrower or any person authorised to act on its behalf under the Finance Contract;
- (iii) the making or absence of any demand on the Borrower or any person authorised to act on its behalf for payment;
- (iv) the enforcement or absence of enforcement of this Agreement or the Finance Contract;
- (v) any moratorium or rescheduling of debt or similar proceedings relating to the Borrower, the illegality, invalidity or unenforceability of, or any defect in, any provision of the Finance Contract;
- (vi) any time, concession, waiver or consent at any time or other indulgence being granted or agreed to be granted to the Borrower or any person authorised to act on its behalf in respect of any of its obligations under the Finance Contract;
- (vii) any amendment to, or any variation, waiver or release of, any of the Guaranteed Obligations; or
- (ix) any other act, event or omission which, but for this Article 2.3 (*Preservation of Rights*), might operate to discharge, impair or otherwise affect any of the obligations of the Guarantor contained in this Agreement or any of the rights, powers or remedies conferred upon the Bank by the Finance Agreement, this Agreement or by any applicable law.

2.4 Reinstatement

If at any time any payment under the Finance Contract or this Agreement is rescinded or must be returned by the Bank pursuant to any provision of Ukrainian law, the Guaranteed Obligations with respect to such payment shall be reinstated upon such return being made by the Bank or rescission occurring as if such payment or rescission of payment had not been made.

2.5 Immediate Recourse

The Bank shall not be obliged, before exercising any of the rights, powers or remedies conferred upon it in respect of the Guarantor by this Agreement or by law:

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- (a) to take any action or obtain judgment in any court against the Borrower or any other person;
 - (b) to make or file any claim or proof in a winding-up or dissolution of the Borrower; or
 - (c) to enforce or seek to enforce any security taken in respect of any of the Borrower's obligations under the Finance Contract.

2.6 Deferral of Guarantor's rights

The Guarantor agrees that, for so long as the Borrower has any obligations under the Finance Contract, the Guarantor shall not exercise any rights, which the Guarantor may at any time have by reason of performance by it of its obligations under this Agreement:

- (a) to be indemnified by the Borrower or to receive any collateral from the Borrower (for avoidance of any doubt, the Guarantor is not forbidden from demanding security from the Borrower, provided that such demand will be in line with the conditions of the Finance Contract);
- (b) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Bank in respect of any of the Guaranteed Obligations;
- (c) to bring legal or other proceedings for an order requiring the Borrower to make any payment, or perform any obligation, in respect of any obligations guaranteed under this Agreement;
- (d) to exercise any right of set-off against the Borrower; and/or
- (e) to claim or prove as a creditor of the Borrower in competition with the Bank.

2.7 Amendment to the Finance Contract

No amendments to the Finance Contract which have the effect of:

- (a) extending the period for the performance by Borrower of its obligations under the Finance Contract;
- (b) increasing the amount of the Debt; or
- (c) changing the interest rate applicable to the Loan under the Finance Contract, shall be made without the prior written consent of the Guarantor.

2.8 Confirmations by the Bank or the Borrower

Any accounts settled or stated between the Guarantor or the Borrower and the Bank may be adduced by the Bank and shall be accepted by the Guarantor as conclusive evidence of the amount(s) thereby appearing as due to the Bank (unless shown by the Guarantor to the satisfaction of the Bank to involve manifest error). Any document delivered by the Bank to the Guarantor certifying the amount of the Guaranteed Obligations for the time being shall also be conclusive and binding upon the Guarantor (unless shown by the Guarantor to the satisfaction of the Bank that any such document has involved manifest error).

SECTION 3 REPRESENTATIONS AND WARRANTIES

The Guarantor hereby represents and warrants as follows to the Bank on the date of this Agreement:

3.1 Status

It has the necessary power and authority under the laws of Ukraine to issue sovereign guarantees such as the guarantee provided for under this Agreement.

3.2 Power

It has the power to enter into, execute and deliver this Agreement and perform its obligations under this Agreement.

3.3 Binding Obligations

The obligations expressed to be assumed by the Guarantor under this Agreement are legal, valid, binding and enforceable obligations.

3.4 Non-conflict with other obligations

The entry by the Guarantor into this Agreement, the performance by the Guarantor of its obligations hereunder and the measures contemplated by this Agreement do not and will not conflict with:

- (a) any law or regulation or judicial or official order of Ukraine applicable to it (including any limit on the level of the maximum foreign indebtedness);
- (b) any public policy or public order in Ukraine; or
- (c) any agreement or instrument binding upon it or any of its assets.

3.5 Power and authority

(a) The Guarantor and the Borrower each has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, respectively, this Agreement and the Finance Contract respectively and the measures contemplated thereby.

(b) The Borrower is a legal entity established in accordance with Ukrainian law, being duly authorised to execute postal services in Ukraine. 100% of the shares of the Borrower is owned by Ukraine, and the management of the corporate rights of Ukraine over the Borrower are exercised, at the date of this Agreement, by the Ministry of Infrastructure of Ukraine.

(c) The Borrower is an "economic entity which is resident in Ukraine" for the purposes of the Budget Code of Ukraine and law of Ukraine on the State budget of Ukraine for the current year (the "State Budget Law") and is eligible for the guarantee under this Agreement.

(d) All authorisations required to be taken or obtained by the Guarantor in connection with the entry into, performance, validity and enforceability of, and the measures contemplated by, this Agreement have been obtained or effected and are in full force and effect.

(e) The Borrower has to obtain a decision of the Anti-monopoly Committee of Ukraine confirming that the Project does not constitute "illegal state aid" (in Ukrainian: *незаконна державна допомога*) before the first disbursement under the Finance Contract.

3.6 Licence and status of the Bank in Ukraine.

(a) It is not necessary under the laws of Ukraine:

- (i) in order for it to enable the Bank to enforce its rights under this Agreement; or
- (ii) by reason of the execution of this Agreement or the performance by it of its obligations under this Agreement,

that the Bank should be licensed, qualified or otherwise entitled to carry on business in Ukraine.

(b) In accordance with the terms of the Framework Agreement, the Bank shall not be deemed to be resident in Ukraine solely by virtue of entering into this Agreement.

3.7 Governing law and enforcement

(a) The Guarantor is a state party to the Convention on the Recognition and Enforcement of Foreign Arbitral Awards done at New York on 10 June 1958.

(b) Any arbitral award or judgment obtained in accordance with the terms of this Agreement will be recognised and enforced under the laws of Ukraine.

3.8 Stamp duties and registration

(a) No stamp or registration duty or similar taxes or charges are payable in Ukraine in respect of this Agreement or the measures contemplated by this Agreement.

(b) Under the laws of Ukraine it is not necessary that this Agreement be filed, recorded or enrolled with any court or other authority in Ukraine.



3.9 *Pari passu* ranking

The Guarantor's payment obligations under this Agreement rank at least *pari passu* with the claims of all the Guarantor's other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law.

3.10 Framework Agreement

The Project falls within the scope of the Framework Agreement.

3.11 Acknowledgement

The Bank has relied on the representations and warranties set out in this Agreement in deciding to make disbursements under the Finance Contract and that the Bank has entered into this Agreement on the basis of, and in full reliance on, each such representation and warranty. After due and proper enquiry, the Guarantor warrants that it has no knowledge of any additional facts or matters the omission of which makes any such representation or warranty misleading. The representations and warranties of the Guarantor contained in this Agreement shall not be affected by any inspections heretofore made, or by any verifications hereafter made, by or on behalf of the Bank.

The Guarantor acknowledges that it has been provided with a copy of the Finance Contract as executed by the parties thereto and confirms that it is aware of all the terms and provisions of the Finance Contract.

3.12 Repetition

The representations made in this Section 3 (*Representations and warranties*) are deemed to be made by the Guarantor by reference to the facts and circumstances then existing on each Payment Date.

SECTION 4 UNDERTAKINGS

4.1 Maintenance of Legal Validity

The Guarantor shall obtain, comply with the terms of and do all that is necessary to maintain in full force and effect all authorisations, approvals, licences and consents required in or by the laws of Ukraine to enable it lawfully to enter into and perform its obligations under this Agreement and to ensure the legality, validity, enforceability or admissibility in evidence in Ukraine of this Agreement.

4.2 Claims *Pari Passu*

The Guarantor shall ensure that at all times the claims of the Bank against it under this Agreement rank at least *pari passu* with the claims of all its other unsecured creditors save those whose claims are preferred by any law of general application.

4.3 Project Accounts

The Guarantor shall ensure that no Ukrainian legislation or regulation (including any regulations of the National Bank of Ukraine) on currency restrictions, licensing or convertibility shall apply to the proceeds of the Loan, including without limitation any payments from Project Accounts of the Borrower to contractors duly appointed for the purposes of implementing the Project.

SECTION 5 PAYMENTS AND INTEREST

5.1 Tax gross up

The Guarantor shall procure that no tax in Ukraine shall accrue to the Bank in connection with this Agreement.

5.2 Interest

- (a) The provisions of Article 3.2 (*Interest on overdue sums*) of the Finance Contract are hereby incorporated into, and made a part of, this Agreement as if fully contained herein, *mutatis mutandis* and (without prejudice to the generality thereof) as if reference therein to "this Contract" were to "this Agreement" and references therein to "the Borrower" were to "the Guarantor". Any interest accruing under this Article 5.2 (*Interest*) shall be payable by the Guarantor immediately on first demand.
- (b) For the avoidance of doubt, interest payable hereunder shall not be in addition to any equivalent interest owing by the Borrower under the Finance Contract in respect of which the Guarantor is guaranteeing payment under this Agreement.
- (c) Any interest accruing under this Agreement will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days.

5.3 Costs and Expenses

All the Bank's costs, charges and expenses (including legal fees, stamp, documentary, registration or other duties and any tax) incurred in connection with the enforcement of this Agreement or other actions taken by the Parties in connection with this Agreement, shall be reimbursed by the Guarantor immediately on first demand on a full indemnity basis. The Bank shall provide documentary support substantiating and documenting any such costs, charges and expenses covered by this Article 5.3 (*Costs and Expenses*) incurred by the Bank.

5.4 Payments

All payments to be made by the Guarantor under this Agreement shall be calculated and made without (and free and clear of any deduction for) set-off, counterclaim, deduction or withholding, save, with respect to payments to the Bank, for any deduction or withholding for or on account of any taxes or duties required to be made by any governmental or fiscal authority pursuant to law, in which case the Guarantor will pay or account for the same promptly to the appropriate authority, furnish the Bank with such evidence as the Bank may require with respect thereto and pay to the Bank such additional amount as will result in the Bank receiving a net amount equal to the amount it would have received if such deduction or withholding had not been made.

5.5 Appropriation

Until all amounts which may be or become payable by the Guarantor under or in connection with this Agreement have been irrevocably paid in full, the Bank (or any person authorised to act on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by the Bank (or any person authorised to act on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's obligations under this Agreement.

5.6 Set-off of Liability

- (a) The Bank may set off any matured obligation due from the Guarantor under this Agreement against any matured obligation owed by the Bank to the Guarantor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (b) All payments to be made by the Guarantor under this Agreement shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- (c) The Bank shall notify the Guarantor of any set-off effected by it in accordance with this Agreement.

SECTION 6
MISCELLANEOUS PROVISIONS

6.1 Severability

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect, or this Agreement is or becomes ineffective in any respect, under any laws of any jurisdiction, such illegality, invalidity or unenforceability or ineffectiveness shall not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of this Agreement or the effectiveness in any other respect of this Agreement in that jurisdiction; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of this Agreement or the effectiveness of this Agreement under the laws of such other jurisdictions.

6.2 Currency conversion

The Bank may convert any moneys received, recovered, realised, proposed to be set-off or subject to application under this Agreement arising from the enforcement of its rights under this Agreement from the currency received into such other currency as may be required for the purposes of this Agreement. Any such conversion shall be effected at the rate of exchange determined by the Bank acting reasonably.

6.3 Currency indemnity

- (a) If any sum due from the Guarantor under this Agreement (a "**Sum**"), or determined in any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:
 - (i) making or filing a claim or proof against the Guarantor; or
 - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Guarantor shall, within three Business Days of demand, indemnify the Bank against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to the Bank at the time of the Bank's receipt of that Sum.

- (b) The Guarantor waives any right it may have in any jurisdiction to pay any amount under the Guarantee in a currency or currency unit other than that in which it is expressed to be payable.

6.4 Changes to the Parties

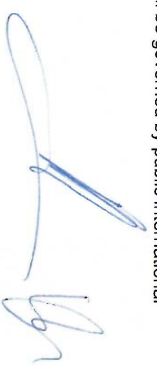
- (a) The Guarantor may not assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the Bank.
- (b) The Bank may not assign all or part of its rights and benefits or transfer (by way of novation, sub-participation or otherwise) all or part of its rights, benefits and obligations under this Agreement without the prior written consent of the Guarantor except for assignments and transfers to the European Central Bank, any national central bank which is a member of the European System of Central Banks, or the EU Commission for which the Guarantor's consent is not required

6.5 No Implied Waivers, Remedies Cumulative

No failure or delay on the part of the Bank to exercise any power, right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise by the Bank or the Guarantor of any power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy. The rights and remedies provided in this Agreement are cumulative and are not exclusive of any remedies provided by any applicable law.

6.6 Governing Law

This Agreement and its formation, construction and validity shall be governed by public international law.



6.7 Arbitration

- (a) Any dispute arising out of or connected with this Agreement, including a dispute as to the validity or existence of this Agreement and/or this Article 6.7, shall be resolved by arbitration in The Hague, conducted in the English language by three arbitrators pursuant to the Arbitration Rules of the United Nations Commission on International Trade Law ("UNCITRAL"), save that, unless the Parties agree otherwise:
- (i) the third arbitrator, who shall act as chairman of the tribunal, shall be chosen by the two arbitrators appointed by or on behalf of the Parties. If he is not chosen by the two arbitrators within 30 days of the date of appointment of the later of the two Party-appointed arbitrators to be appointed, he shall be appointed by the ICC International Court of Arbitration (the "**ICC Court**");
 - (ii) no arbitrator shall be of the same nationality as any Party (and for the purposes of this Article, the nationality of the Bank shall be deemed to be Luxembourg);
 - (iii) neither Party shall be required to give general discovery of documents, but may be required only to produce specific, identified documents which are relevant to the dispute;
 - (iv) the tribunal shall not take or provide and the Guarantor shall not seek from any judicial authority, any interim measures or pre-award relief against the Bank; and
 - (v) the Parties agree to waive any right of appeal against the arbitration award.
- (b) The appointing authority shall be the ICC Court. This Article 6.7 and any arbitration under this Article 6.7 shall be governed by Dutch law.

6.8 Privileges and Immunities of the Bank

Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall be construed as a waiver, renunciation or other modification of any immunities, privileges or exemptions of the Bank accorded under the Framework Agreement or any other applicable international convention or law.

6.9 Date of Effectiveness

The Parties agree that the obligations of the Guarantor under this Agreement shall become effective from the point of ratification (without qualification, condition or reservation) of this Agreement by the Verkhovna Rada of Ukraine. The Ministry of Justice of the Guarantor will deliver to the Bank an opinion regarding the effectiveness of this Agreement substantially in the form set out in Annex I to this Agreement.

6.10 Notices

- (a) Notices and other communications given under this Agreement shall be made to the address, facsimile number or electronic mail as set out below, or to such other address, facsimile number or electronic mail as a Party previously notifies to the other in writing.

For the Guarantor

Attention: Ministry of Finance of Ukraine
12/2 Hrushevsky str., Kyiv, 01008,
Ukraine
E-mail: info@mfm.gov.ua.

For the Bank

Attention: Ops
100 boulevard Konrad Adenauer
L-2950 Luxembourg
E-mail: ops-nc2-projects@eib.org.

- (b) Any notice or other communication given under this Agreement shall be in writing.
- (c) Notices and other communications, for which fixed periods are laid down in this Agreement or which themselves fix periods binding on the addressee, may be made by hand delivery, registered letter, facsimile or by electronic mail. Such notices and communications shall be deemed to have been received by the other Party on the date of (i) delivery in relation to a hand-delivered or registered letter; or (ii) receipt of transmission in relation to a facsimile; or (iii) in the case of any electronic mail when such electronic mail is actually received in readable form and only if it is addressed in such a manner as the other Party shall specify for this purpose.
- (d) Without affecting the validity of any notice delivered by facsimile or electronic mail according to the paragraphs above, a copy of each notice delivered by facsimile shall also be sent by letter to the relevant Party on the next following Business Day at the latest.
- (e) Notices issued by the Guarantor pursuant to any provision of this Agreement shall, where required by the Bank, be delivered to the Bank together with satisfactory evidence of the authority of the person or persons authorised to sign such notice on behalf of the Guarantor and the authenticated specimen signature of such person or persons.

6.11 Term

This Agreement shall be effective until the Bank is satisfied that all the Guaranteed Obligations have been irrevocably performed in full and that all facilities which might give rise to Guaranteed Obligations have been terminated.

6.12 Entire agreement

This Agreement constitutes the entire agreement between the Bank and the Guarantor in relation to its subject matter, and supersedes any previous agreement, whether express or implied, on the same matter.

6.13 Language

This Agreement is executed in both the English language.

6.14 Amendments

This Agreement may be amended by written agreement between the Guarantor and the Bank. Such amendments shall become effective on the terms set out in the relevant amendment agreement.

6.15 Further assurance

A Party shall, upon the request of the other Party and within a reasonable period of time, take any action and execute any documents or instruments which are required to protect all the requesting Party's interests under this Agreement.

6.16 Counterparts

This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement. Each counterpart is deemed an original and all counterparts together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed in four (4) originals in the English language and have respectively caused Ms Kinga Soltesz, Senior Legal Counsel and Dmytro Abramovich, First Deputy Minister of Infrastructure of Ukraine to initial each page of this Agreement on their behalf.

At Brussels, this 6 October 2020

Signed for and on behalf of

UKRAINE

Vladyslav KRYKLI

Minister of Infrastructure of Ukraine

Signed for and on behalf of

EUROPEAN INVESTMENT BANK

Liliana PAVLOVA

Vice President

ANNEX I

Form of Legal Opinion

LETTERHEAD OF THE MINISTRY OF JUSTICE OF UKRAINE

European Investment Bank
98-100 Bd. Konrad Adenauer
L-2950 Luxembourg

To the attention of the Legal Directorate

[date]

Re: **Guarantee Agreement LOGISTICS NETWORK (UKRPOSHTA MODERNISATION AND DIGITALISATION) between Ukraine and the European Investment Bank.**

Dear Ladies and Gentlemen,

On [date], Ukraine (the "Guarantor") and the European Investment Bank (the "Bank") signed the Guarantee Agreement LOGISTICS NETWORK (UKRPOSHTA MODERNISATION AND DIGITALISATION) (the "Guarantee Agreement") in relation to a EUR 30,000,000 (thirty million euros) loan to the JSC UKRPOSHTA (the "Borrower") on the basis of the Finance Contract LOGISTICS NETWORK (UKRPOSHTA MODERNISATION AND DIGITALISATION) between the Bank and the JSC UKRPOSHTA (the "Finance Contract"), subject to the terms and conditions set out or referred to in the Guarantee Agreement. All terms used herein and not otherwise defined shall have the same meaning as in the Guarantee Agreement.

1. It is a condition to the making available of a loan under the Finance Contract that the Bank be provided evidence in the form of a legal opinion of the Ministry of Justice of Ukraine confirming that the Guarantee Agreement was performed according to the current legislation of Ukraine, and is legally binding upon the Guarantor in accordance with its terms.
2. In this connection, I, as the Minister of Justice of Ukraine, studied and analysed the following:
 - (a) a copy of the Guarantee Agreement;
 - (b) a copy of the Finance Contract; and
 - (c) all laws and other regulatory and legal acts and documents necessary to enable me to provide this legal opinion.
3. I hereby state that:
 - (a) the Guarantee Agreement, in compliance with Article 2 of the Law of Ukraine "On International Treaties of Ukraine" dated 29 June 2004 No. 1906-IV (the "**Law on International Treaties**"), shall constitute an international treaty of Ukraine;
 - (b) to be valid and subject to fulfilment, the Guarantee Agreement must be signed by a person, authorised in accordance with the established procedure to sign an international treaty of Ukraine, and be ratified by the Verkhovna Rada of Ukraine in accordance with subparagraph "e" of part 2 of Article 9 of the Law on International Treaties;
 - (c) according to Article 6 of the Law on International Treaties the signing of an international treaty of Ukraine shall be performed only by persons having appropriate powers;
 - (d) the President of Ukraine, the Prime Minister of Ukraine and the Minister for Foreign Affairs of Ukraine shall be entitled to sign international treaties of Ukraine without special authorisations;
 - (e) the President of Ukraine shall grant powers for the signing of international treaties of Ukraine concerning the treaties concluded on behalf of Ukraine;
 - (f) the Guarantee Agreement was signed on [date] by [Minister of "I"] (in accordance with powers granted to him by the Order of the President of Ukraine on [date and reference]);
 - (g) the Guarantee Agreement was ratified by the Verkhovna Rada of Ukraine through the enactment of the Law of Ukraine ["On the ratification of the Guarantee Agreement between Ukraine and the European Investment Bank"] of [date and reference] (the "**Law on Ratification**");



- (h) pursuant to part 5 of Article 94 of the Constitution of Ukraine the Law on Ratification shall come into force 10 days after its promulgation unless otherwise stipulated by law, but not earlier than on the day of its publication;
- (i) the Law on Ratification was published in the ("#") newspaper of [date and reference] and comes into force on [date]; and
- (j) therefore, I hereby confirm without qualification, condition or reservation that the Guarantee Agreement has been ratified in full without qualification, condition or reservation as an international treaty (as such term is defined in Article 2 of the Law on International Treaties) by the Verkhovna Rada of Ukraine and that the Guarantee Agreement is therefore an international treaty of Ukraine with effect from the date of entry into force of the Law on Ratification.

4 Based upon the above mentioned I opine that:

- (a) the signing of the Guarantee Agreement meets the requirements of the current legislation of Ukraine;
- (b) the Guarantee Agreement has been duly ratified by and executed and delivered on behalf of the Guarantor and all conditions precedent to effectiveness have been fulfilled and it constitutes a valid and legally binding obligation of the Guarantor, enforceable in accordance with its terms;
- (c) all obligations assumed by the Guarantor under the Guarantee Agreement are legal and binding upon the Guarantor in accordance with the terms stipulated in the Guarantee Agreement. Nothing further is required to be done to give effect to the same;
- (d) no further consents, approvals, authorisations or orders of any other governmental or regulatory bodies in Ukraine will be required in respect of the liability of the Guarantor in relation to the Guaranteed Obligations (as such term is defined in the Guarantee Agreement); and
- (e) the Framework Agreement (as such term is defined in the Guarantee Agreement) continues to be in full force and effect in accordance with its terms under the laws of Ukraine..

Attached hereto are unofficial English translations of the relevant provisions of the applicable legislation on the basis of which the above opinion is issued. Each such document is in full force and effect and has not been modified.

Enclosure on _____ pages

Yours faithfully,

[name]

Minister