

ROBERT SAUM
Regional Country Director
Eastern Europe
Europe and Central Asia

Date: October 9, 2024

H. E. Serhii Marchenko
Minister
Ministry of Finance of Ukraine
12/2 Hrushevsky Street
Kyiv, Ukraine, 01008

Your Excellency:

**Re: Loan No. 9468-UA
Health Enhancement and Lifesaving (HEAL) Ukraine Project
First Amendment to the Loan Agreement**

We refer to the Loan Agreement, dated December 22, 2022 (“Loan Agreement”), between Ukraine (“Borrower”) and the International Bank for Reconstruction and Development (“Bank”). Please note that the capitalized terms used in this letter (“Amendment Letter”) and not defined herein have the meanings ascribed to them in the Agreement.

We also refer to your letter, dated August 14, 2024, requesting the Bank to amend the above-referenced Loan Agreement. We are pleased to inform you that the Bank accedes to your request and proposes to amend the Loan Agreement as follows:

1. The preamble of the Loan Agreement is hereby amended by deleting the word “and” at the end of the second paragraph and by adding a new paragraph before the last paragraph of the preamble to read as follows:

“WHEREAS, the Council of Europe Development Bank (“CEB”) and the Export-Import Bank of Korea (“KEXIM”) (each a “Co-financier” and collectively referred to as the “Co-financiers”) intend to provide Co-financing to the Borrower, with CEB providing one hundred million Euros (EUR 100,000,000) and KEXIM providing one hundred million United States Dollars (USD 100,000,000) through Co-financing Agreements to assist in the financing of the Project as described in Schedule 1 to this Agreement; and”.

2. Section I.B.1 of Schedule 2 to the Loan Agreement is hereby amended to read as follows:

“1. No later than one (1) month after the Effective Date of the Amendment Letter, the Borrower, through MoH, shall update, adopt, and thereafter carry out the Project in accordance with the Project Operational Manual, which shall be satisfactory to the Bank and shall contain, *inter alia*: (a) specific provisions on detailed arrangements for the carrying out of the Project; (b) composition and responsibilities of the PIU; (c) procurement, financial management, and disbursement requirements; (d) Project



performance indicators; (e) Verification Protocols and verification arrangements for PBCs; (f) PMG packages of expenditures under Payments for PMG Services; (g) preventive measures for activities under emergency conditions; (h) list of strategic hospitals; (i) personal data collection and processing in accordance with applicable national law and good international practice; and (j) the Anti-Corruption Guidelines and procedures to ensure compliance with the Anti-Corruption Guidelines.”

3. The table in Section III.A Schedule 2 to the Loan Agreement is hereby amended to read as follows:

“Category	Amount of the Loan Allocated (expressed in EUR)	Percentage of Expenditures to be financed (inclusive of Taxes)
(1) Goods, works, non-consulting services, consulting services, Operating Costs and Training under the Project (except for Parts 1.1, 2.1 and 4.2 of the Project)	49,750,000	33.5%
(2) Payments for PMG Services under Parts 1.1 and 2.1 of the Project	50,000,000	100%
(3) Front-end Fee	250,000	Amount payable pursuant to Section 2.03 of this Agreement in accordance with Section 2.07(b) of the General Conditions
(4) Interest Rate Cap or Interest Rate Collar premium		Amount due pursuant to Section 4.05(c) of the General Conditions
TOTAL AMOUNT	100,000,000”	

4. Section III.B.8 of Schedule 2 to the Loan Agreement is hereby amended to read as follows:

“8. The Closing Date is December 23, 2026.”

5. The following new paragraphs are hereby added in alphabetical order to the Definitions Section of the Appendix to the Agreement and subsequent paragraphs are renumbered accordingly:

““Co-financier” means each of the Council of Europe Development Bank (CEB) and the Export-Import Bank of Korea (KEXIM) as applicable, and “Co-financiers” means the two “Co-financier”.

““Co-financing” means, for purposes of paragraph 14 of the Appendix to the General Conditions, the amount of one hundred million Euros (EUR 100,000,000) provided by CEB and

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the amount of one hundred million United States Dollars (USD 100,000,000) provided by KEXIM, as applicable, to assist in financing the Project.”

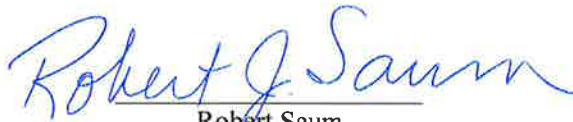
““Co-financing Agreements” means the agreements to be entered into between the Borrower and each of the Co-financiers providing for the Co-financing.”

All other provisions of the Loan Agreement, except amended herein, shall remain in full force and effect.

Please confirm your agreement with the foregoing, on behalf of the Borrower, by signing and dating this letter in the space provided below. This Amendment Letter shall be executed in two counterparts, each of which shall be an original and one of which shall be returned to us. The provisions set forth in this Amendment Letter shall become effective as of the date of the countersignature, upon receipt by the Bank of one original of this Amendment Letter, fully executed by the parties thereto.

Sincerely yours,

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT



Robert Saum
Regional Country Director
Eastern Europe
Europe and Central Asia

AGREED:

UKRAINE

By:

Name:

Title:

Date:



Olha Lykova

Deputy Minister of Finance of Ukraine

November 08, 2024

