H.E. Oksana Markarova,
Minister,
Ministry of Finance of Ukraine
12/2, Hrushevsky St.
Kyiv 01008 Ukraine

Excellency:

Re: IBRD Loan 8973-UA
(Accelerating Private Investment in Agriculture Program)
Additional Instructions: Disbursement

I refer to the Loan Agreement between the International Bank for Reconstruction and Development (the “Bank”) and Ukraine (the “Borrower”) for the above-referenced program, dated ___________. The General Conditions, as defined in the Loan Agreement, provide that the Borrower may from time to time request withdrawals of Loan Amounts from the Loan Account in accordance with the Disbursement and Financial Information Letter, and such additional instructions as the World Bank may specify from time to time by notice to the Borrower. The General Conditions also provide that the Disbursement and Financial Information Letter may set out Project specific financial reporting requirements. This letter constitutes such Disbursement and Financial Information Letter (“DFIL”), and may be revised from time to time.

I. Disbursement Arrangements, Withdrawal of Loan Funds, and Reporting of Uses of Loan Funds

(i) **Schedule 1.** The table in Schedule 1 sets out the disbursement methods which may be used by the Borrower, information on registration of authorized signatures, processing of withdrawal applications (including processing of advances), instructions on documentation, and reporting of advances.

(ii) **Withdrawal Applications.** Applications for withdrawal from the Loan Account (“Withdrawal Applications”) of amounts of the Loan allocated to individual Disbursement Linked Results (“DLR”) may, pursuant to the provisions of Section B of Schedule 2 of the Loan Agreement, be sent to the World Bank at any time after the World Bank has notified the Borrower in writing that it has accepted evidence of achievement of the specific DLR.

(iii) **Withdrawal Amount.** The Withdrawal Application may be for an amount not to exceed the amount of the Loan confirmed by the World Bank for the specific DLR in respect of which the withdrawal is requested, as specified in the World Bank’s notice to the Borrower.

(iv) **Advances and Recovery of Advances.** The Borrower may, in accordance with provisions of the Loan Agreement, request advances of amounts of the Loan allocated to DLRs that have not yet been achieved using the Form attached (Attachment 2). The aggregated amount of all such advances made in respect of amounts allocated to DLRs may not exceed the equivalent of $20,000,000.
The World Bank records an amount of the advance as disbursed for an achieved DLR ("recovered") after it has notified the Borrower of its acceptance of the evidence of achievement of the DLR for which the advance was provided. The amount so reclassified becomes available for further advances in accordance with the preceding paragraph.

**(v) Electronic Delivery.** Section 10.01 (c) of the General Conditions.

The Recipient will deliver Withdrawal Applications (with supporting documents) electronically through the World Bank’s web-based portal “Client Connection” at https://clientconnection.worldbank.org. This option will be effected after the officials designated in writing by the Recipient who are authorized to sign and deliver Withdrawal Applications have registered as users of “Client Connection”. The designated officials will deliver Applications electronically by completing the Form 2380, which is accessible through “Client Connection”. By signing the Authorized Signatory Letter, the Recipient confirms that it is authorizing such persons to accept Secure Identification Credentials (SIDC) and to deliver the Applications and supporting documents to the World Bank by electronic means. The Recipient may exercise the option of preparing and delivering Withdrawal Applications in paper form on exceptional cases (including those where the Borrower encounters legal limitations), and which were previously agreed with the World Bank. By designating officials to use SIDC and by choosing to deliver the Applications electronically, the Recipient confirms through the authorized signatory letter its agreement to: (a) abide by the Terms and Conditions of Use of Secure Identification Credentials in connection with Use of Electronic Means to Process Applications and Supporting Documentation, available in the World Bank's public website at https://worldbank.org and “Client Connection”; and (b) to cause such official to abide by those terms and conditions.

**II. Financial Reports and Audits.** Section 5.09 of the General Conditions.

**(i) Financial Reports.** The Borrower must prepare and furnish to the Bank not later than forty-five (45) days after the end of each calendar year, Consolidated Program Financial Reports for the Project covering the calendar year.

**(ii) Audits.** Each audit of the Financial Statements must cover the period of one fiscal year of the Borrower, commencing with the fiscal year in which the first withdrawal was made. The audited Financial Statements for each such period must be furnished to the Bank not later than six (6) months after the end of such period. The Accounting Chamber of Ukraine would be responsible to audit the Program annual Financial Statements, as long as it continues to be acceptable to the World Bank.

**III. Other Important Information**

For additional information on disbursement arrangements, please refer to the Loan Handbook available on the Bank’s website (http://www.worldbank.org/) and “Client Connection”. The Bank recommends that you register as a user of “Client Connection”. From this website you will be able to prepare and deliver Applications, monitor the near real-time status of the Loan, and retrieve related policy, financial, and procurement information. For more information about the website and registration arrangements, or if you have any queries in relation to the above, please contact the Bank by email at askloans@worldbank.org.
Yours sincerely,

[Signature]

Satu Kristiina J. Kähkönen,
Country Director
Belarus, Moldova and Ukraine
Europe and Central Asia

**Attachments**
1. Form of Authorized Signatory Letter
2. Sample Form for Advances
### Schedule 1: Disbursement Provisions

<table>
<thead>
<tr>
<th>Loan Number</th>
<th>8973-UA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Country</strong></td>
<td>Ukraine</td>
</tr>
<tr>
<td><strong>Borrower</strong></td>
<td>Ukraine</td>
</tr>
<tr>
<td><strong>Name of the Program</strong></td>
<td>Accelerating Private Investment in Agriculture Program</td>
</tr>
<tr>
<td><strong>Closing Date</strong></td>
<td>Section IV. B of Schedule 2 to the Loan Agreement.</td>
</tr>
<tr>
<td><strong>Disbursement Deadline Date</strong></td>
<td>Six months after the closing date.</td>
</tr>
</tbody>
</table>

#### Disbursement Methods and Supporting Documentation

<table>
<thead>
<tr>
<th>Disbursement Methods</th>
<th>Methods</th>
<th>Supporting Documentation</th>
</tr>
</thead>
<tbody>
<tr>
<td>DLI payment (financing of achieved results)</td>
<td>Yes</td>
<td>Confirmation issued by the World Bank</td>
</tr>
<tr>
<td>Advance</td>
<td>Yes</td>
<td>Request in the format provided in Attachment 2 of the DFIL</td>
</tr>
</tbody>
</table>

#### Advances

<table>
<thead>
<tr>
<th>Financial Institution - Name</th>
<th>Ceiling</th>
<th>Currency</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Account open for the MoF at the Ukreximbank</td>
<td>Not Applicable</td>
<td>USD</td>
<td>Variable</td>
</tr>
</tbody>
</table>

#### Authorized Signatures

*The form for Authorized Signatories Letter is provided in Attachment 1 of this letter*

**Withdrawal and Documentation Applications**

The World Bank
Radnicka cesta 80, 9th floor
Zagreb, HR - 10 000
Croatia
Attention: WFACS Loan Client Services

#### Additional Instructions

Advances - the project will have only one advance to a single account open for the MoF at the Ukreximbank for the project at the beginning of the project and the advances would not be replenished on the following years. There would be a distribution of advances by DLI's/DLRs and by Government Counterpart (GC) by the MoF as needed.

Advances are subject for further distribution to the participating agencies on a need basis. Such transfers will be made from MoF to respective accounts of participating Government Counterpart (GC) to their respective accounts of participating agencies open at the Ukreximbank.

#### Other

None
Form of Authorized Signatory Letter

[Letterhead]
Ministry of Finance
[Street address]

[DATE]
The World Bank
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Attention: [Country Director]

Re: IBRD Loan 8973-UA
(Accelerating Private Investment in Agriculture Program)

I refer to the Loan Agreement between the International Bank for Reconstruction and Development (the “Bank”) and Ukraine (the “Borrower”) for the above-referenced program, dated __________, providing the above Loan. For the purposes of Section 2.02 of the General Conditions as defined in the Agreement, any [one] of the persons whose authenticated specimen signatures appear below is authorized on behalf of the Borrower to sign applications for withdrawal under this Loan.

For the purpose of delivering Applications to the World Bank, [each] of the persons whose authenticated specimen signatures appears below is authorized on behalf of the Borrower, acting [individually] [jointly], to deliver Applications, and evidence in support thereof on the terms and conditions specified by the World Bank.

This confirms that the Borrower is authorizing such persons to accept Secure Identification Credentials (S IDC) and to deliver the Applications and supporting documents to the World Bank by electronic means. In full recognition that the World Bank shall rely upon such representations and warranties, including without limitation, the representations and warranties contained in the Terms and Conditions of Use of Secure Identification Credentials in connection with Use of Electronic Means to Process Applications and Supporting Documentation (“Terms and Conditions of Use of S IDC”), the Borrower represents and warrants to the World Bank that it will cause such persons to abide by those terms and conditions.]

This Authorization replaces and supersedes any Authorization currently in the World Bank records with respect to this Agreement.

[Name], [position] Specimen Signature: _____________________


Yours truly,

/ signed /

[Position]
Sample Form for Advances

[Ministry/Implementing Agency Letterhead]

[Date]

Loan Department – [name of Regional Center]
The World Bank
[address of regional center]
Attention: [name of regional center team lead]

Subject: Re: IBRD Loan 8973-UA Accelerating Private Investment in Agriculture Program
-Ruequest for Advance

Dear Sir/Madam,

We refer to the Loan Agreement between the International Bank for Reconstruction and Development (the “World Bank”) and [insert the name of the Borrower] (the “Borrower”) dated [insert date] providing for the above Loan.

In accordance with the provisions of the Disbursement Letter and Schedule ____, Section _______ of the Loan Agreement, to support the implementation of the above Program and to facilitate the achievement of the planned results, we request an Advance in the amount of [insert amount] 1.

[We request that the Advance be disbursed in [currency requested for disbursement] equivalent to the Total Advance Requested above.] 2 We acknowledge that the amount disbursed will be charged to the Loan Account in the currency of the Financing at the rate of exchange in effect at the time of disbursement.

Sincerely,

[insert Name, and Position] 3

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1 The Proposed Advance should be in the currency of the DLI/DLR as set out in the disbursement table in the Loan Agreement, and in accordance with provisions in the Disbursement and Financial Information Letter. Normally, this is the currency of commitment of the loan.
2 Use this text to designate the currency of the Advance if it should be different from the currency set out in the disbursement table in the Loan Agreement.
3 To be signed by a representative of the implementing/coordinating agency of the Borrower, OR by the person(s) authorized on behalf of the Borrower to sign applications for withdrawal under the loan as set out in the applicable Authorized Signatory Letter.