

LOAN NUMBER 3104 UNI

Loan Agreement
(Refineries Rehabilitation Project)

between

INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT

and

NIGERIAN NATIONAL PETROLEUM CORPORATION

Dated May 18, 1990

LOAN NUMBER 3104 UNI

LOAN AGREEMENT

AGREEMENT, dated May 18, 1990 between INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (the Bank) and NIGERIAN NATIONAL PETROLEUM CORPORATION (the Borrower), a statutory corporation established and operating under the laws of the Federal Republic of Nigeria.

WHEREAS (A) the Federal Republic of Nigeria (the Guarantor) and the Borrower, having been satisfied as to the feasibility and priority of the Project described in Schedule 2 to this Agreement, have requested the Bank to assist in the financing of the Project;

(B) by an agreement (the Guarantee Agreement) of even date herewith between the Guarantor and the Bank, the Guarantor has agreed to guarantee the obligations of the Borrower in respect of the Loan; and

WHEREAS the Bank has agreed, on the basis, inter alia, of the foregoing, to extend the Loan to the Borrower upon the terms and conditions set forth in this Agreement;

NOW THEREFORE the parties hereto hereby agree as follows:

ARTICLE I

General Conditions; Definitions

Section 1.01. The "General Conditions Applicable to Loan and Guarantee Agreements" of the Bank, dated January 1, 1985, with the last sentence of Section 3.02 deleted (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 Preamble to this Agreement have

the respective meanings therein set forth and the following additional terms have the following meanings:

- (a) "NNPC Act" means the Nigerian National Petroleum Corporation Act, 1977 (Act No. 33) of the Guarantor;
- (b) "Refineries" means the Warri Refinery and the Kaduna Refinery of the Borrower, and "Refinery" means either of these;
- (c) "Special Account" means the account referred to in Section 2.02 (b) of this Agreement; and
- (d) "Naira" means the currency of the Guarantor.

ARTICLE II

The Loan

Section 2.01. The Bank agrees to lend to the Borrower, on the terms and conditions set forth or referred to in the Loan Agreement, an amount in various currencies equivalent to twenty-seven million seven hundred thousand dollars (\$27,700,000).

Section 2.02. (a) The amount of the Loan may be withdrawn from the Loan Account in accordance with the provisions of Schedule 1 to this Agreement for expenditures made (or, if the Bank shall so agree, to be made) in respect of the reasonable cost of goods and services required for the Project described in Schedule 2 to this Agreement and to be financed out of the proceeds of the Loan.

(b) The Borrower shall for the purposes of the Project, open and maintain in dollars a special account in a commercial bank on terms and conditions satisfactory to the Bank. Deposits into, and payments out of, the Special Account shall be made in accordance with the provisions of Schedule 5 to this Agreement.

Section 2.03. The Closing Date shall be June 30, 1993, or such later date as the Bank shall establish. The Bank shall promptly notify the Borrower and the Guarantor of such later date.

Section 2.04. The Borrower shall pay to the Bank a commitment charge at the rate of three-fourths of one per cent ($3/4$ of 1%) per annum on the principal amount of the Loan not withdrawn from time to time.

Section 2.05. (a) The Borrower shall pay interest on the principal amount of the Loan withdrawn and outstanding from time to time at a rate per annum for each Interest Period equal to one-half of one percent per annum above the Cost of Qualified Borrowings for the last Semester ending prior to the commencement of such Interest Period.

(b) As soon as practicable after the end of each Semester, the Bank shall notify the Guarantor and the Borrower of the Cost of Qualified Borrowings for such Semester.

(c) For purposes of this Section:

- (i) "Interest Period" means the six-month period commencing on each date specified in Section 2.06 of this Agreement, including the Interest Period in which this Agreement is signed.
- (ii) "Cost of Qualified Borrowings" means the cost of the outstanding borrowings of the Bank drawn down after June 30, 1982, expressed as a percentage per annum, as reasonably determined by the Bank.
- (iii) "Semester" means the first six months or the second six months of a calendar year.

Section 2.06. Interest and other charges shall be payable semiannually on June 1 and December 1 in each year.

Section 2.07. The Borrower shall repay the principal amount of the Loan in accordance with the amortization schedule set forth in Schedule 3 to this Agreement.

Section 2.08. The Borrower shall pay to the Guarantor an annual guarantee fee equal to 10% of the interest payable by the Borrower to the Bank pursuant to Section 2.05 of this Agreement.

ARTICLE III

Execution of the Project

Section 3.01. (a) The Borrower declares its commitment to the objectives of the Project as set forth in Schedule 2 to this Agreement, and, to this end, shall carry out the Project with due diligence and efficiency and in conformity with appropriate administrative, financial, engineering and refining practices, and shall provide, promptly as needed, the funds, facilities, services and other resources required for the Project.

Section 3.02. (a) Without limitation upon any of its obligations under Section 3.01 of this Agreement, the Borrower shall open and maintain in dollars an account (the NNPC Refineries Account) in a commercial bank on terms and conditions satisfactory to the Bank. The NNPC Refineries Account shall be used exclusively to meet expenditures relating to maintenance spare parts, chemicals and catalysts required for the normal operations of the Refineries.

(b) The Borrower shall not later than July 1, 1990, pay \$6,000,000 equivalent into the NNPC Refineries Account and thereafter not later than January 1 and July 1 of each year pay into the NNPC Refineries Account amounts sufficient to replenish the NNPC Refineries Account to the limit of the imprest of \$6,000,000 equivalent.

Section 3.03. The Borrower shall cause each Refinery to establish and thereafter maintain a Project management team consisting of a full-time Project manager assisted, as and when required, by engineers from various disciplines, a procurement specialist and a cost accountant. The Project management team shall have functions and terms of reference acceptable to the Bank.

Section 3.04. (a) The Borrower shall review from time to time and ensure compliance with norms and limits for pollutants resulting from refining operations.

(b) The Borrower shall not later than July 1, 1991, cause the introduction of efficient procedures to treat waste water at the Refineries in accordance with good refinery practices and said norms and limits.

Section 3.05. (a) The Borrower shall, not later than December 31, 1990, complete the diagnostic operations studies referred to in Part C.2 of the Project and promptly thereafter furnish to the Bank the results of the said studies. The terms of reference of the studies shall be satisfactory to the Bank.

(b) The Borrower shall, not later than June 30, 1991, complete the engineering studies referred to in Part C.2 of the Project and promptly thereafter furnish to the Bank the results of the said studies. The terms of reference of the studies shall be satisfactory to the Bank.

Section 3.06. The Borrower shall:

(a) not later than October 1, 1990, prepare and furnish to the Bank for its review and comment a program for conducting workshops and a training program for the activities referred to in Part C.1 and 3 of the Project, together with a schedule for implementation; and

(b) thereafter conduct said workshops and training in accordance with said schedule, taking into account the comments received from the Bank.

Section 3.07. Except as the Bank shall otherwise agree, procurement of the goods, works and consultants' services required for the Project and to be financed out of the proceeds of the Loan shall be governed by the

provisions of Schedule 4 to this Agreement.

ARTICLE IV

Management and Operations of the Borrower

Section 4.01. The Borrower shall carry on its operations and conduct its affairs in accordance with sound administrative, financial, engineering and refining practices under the supervision of qualified and experienced management assisted by competent staff in adequate numbers.

Section 4.02. The Borrower shall at all times operate and maintain its plants, machinery, equipment and other property, and from time to time, promptly as needed, make all necessary repairs and renewals thereof, all in accordance with sound engineering, financial and refining practices.

Section 4.03. The Borrower shall take out and maintain with responsible insurers, or make other provision satisfactory to the Bank for, insurance against such risks and in such amounts as shall be consistent with appropriate practice.

Section 4.04. The Borrower shall, not later than December 31, 1990, establish and maintain preventive maintenance procedures in the Refineries acceptable to the Bank.

ARTICLE V

Financial Covenants

Section 5.01. (a) The Borrower shall maintain records and accounts adequate to reflect in accordance with sound accounting practices its operations and financial condition.

(b) The Borrower shall:

- (i) have its records, accounts and financial statements (balance sheets, statements of income and expenses and related statements) and the records and accounts for the Special Account for each fiscal year audited, in accordance with appropriate auditing principles consistently applied, by independent auditors acceptable to the Bank;
- (ii) furnish to the Bank as soon as available, but in any case not later than six months after the end of each period covered by such an audit: (A) certified copies of its annual financial statements for such year as so audited; and (B) the report of such audit by said auditors, of such scope and in such detail as the Bank shall have reasonably requested;
- (iii) have the NNPC Refineries Account referred to in Section 3.02 of this Agreement audited annually, in accordance with appropriate auditing principles applied, by independent auditors acceptable to the Bank; and
- (iv) furnish to the Bank such other information concerning said records, accounts and financial statements as well as the audit thereof as the Bank shall from time to time reasonably request.

(c) For all expenditures with respect to which withdrawals from the Loan Account were made on the basis of statements of expenditure, the Borrower shall:

- (i) maintain, in accordance with paragraph (a) of this Section, records and accounts reflecting such expenditures;
- (ii) retain, until at least one year after the Bank has received the audit report for the fiscal year in which

the last withdrawal from the Loan Account was made, all records (contracts, orders, invoices, bills, receipts and other documents) evidencing such expenditures;

- (iii) enable the Bank's representatives to examine such records; and
- (iv) ensure that such records and accounts are included in the annual audit referred to in paragraph (b) of this Section and that the report of such audit contains a separate opinion by said auditors as to whether the statements of expenditure submitted during such fiscal year, together with the procedures and internal controls involved in their preparation, can be relied upon to support the related withdrawals.

Section 5.02. The Borrower shall have the fixed assets in operation of the Refineries revalued as necessary and shall make the results of such revaluation available to the Bank.

ARTICLE VI

Remedies of the Bank

Section 6.01. Pursuant to Section 6.02 (k) of the General Conditions, the following additional event is specified, namely, that a change shall have been made in the NNPC Act which would materially and adversely affect the operations or the financial condition of the Borrower.

Section 6.02. Pursuant to Section 7.01 (h) of the General Conditions, the following additional event is specified, namely, that the event specified in Section 6.01 hereof shall occur.

ARTICLE VII

Termination

Section 7.01. The date 90 days after the date of this Agreement is hereby specified for the purposes of Section 12.04 of the General Conditions.

ARTICLE VIII

Representative of the Borrower; Addresses

Section 8.01. The Group Managing Director of the Borrower is designated as representative of the Borrower for the purposes of Section 11.03 of the General Conditions.

Section 8.02. The following addresses are specified for the purposes of Section 11.01 of the General Conditions:

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:

440098 (ITT)
248423 (RCA) or
64145 (WUI)

For the Borrower:

Nigerian National Petroleum Corporation
Falomo Office Complex
P.M.B. 12701
Lagos, Nigeria

Cable address:

Telex:

NAPETCOR
Lagos

21610
21661
21643

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

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

By /s/ Michael J. Gillette
Acting Regional Vice President
Africa

NIGERIAN NATIONAL PETROLEUM CORPORATION

By /s/ Hamzat Ahmadu
Authorized Representative

SCHEDULE 1

Withdrawal of the Proceeds of the Loan

1. The table below sets forth the Categories of items to be financed out of the proceeds of the Loan, the allocation of the amounts of the Loan to each Category and the percentage of expenditures for items so to be financed in each Category:

Category	Amount of the Loan Allocated (Expressed in Dollar Equivalent)	% of Expenditures to be Financed
(1) Works and goods for Part A.2 through 5 and 7 of the Project	9,100,000	
(2) Works and goods for Part B.2 through 4 of the Project	3,800,000	
(3) Works and goods for Parts A.6 and B.1 of the Project	2,600,000	100% of foreign expenditures and 90% of local expenditures
(4) Spare parts, chemicals and catalysts for Parts A.8 and B.5 of the Project	6,000,000	
(5) Studies, workshop and training for Parts A.1 and C of the Project	2,300,000	

(6) Unallocated	3,900,000
TOTAL	27,700,000

2. For the purposes of this Schedule:

(a) the term "foreign expenditures" means expenditures in the currency of any country other than that of the Guarantor for goods or services supplied from the territory of any country other than that of the Guarantor; and

(b) the term "local expenditures" means expenditures in the currency of the Guarantor or for goods or services supplied from the territory of the Guarantor.

3. Notwithstanding the provisions of paragraph 1 above, no withdrawals shall be made in respect of payments made for expenditures prior to the date of this Agreement, except that withdrawals, in an aggregate amount not exceeding the equivalent of \$2,600,000, may be made in respect of Category (3) on account of payments made for expenditures before that date but after November 1, 1988.

SCHEDULE 2

Description of the Project

The objectives of the Project are to: (a) strengthen the Borrower's capacity to effectively manage repairs and rehabilitation of its assets in the Warri and Kaduna Refineries; (b) improve capacity utilization and operational efficiency at the said Refineries; (c) improve and institutionalize a preventive maintenance and corrosion protection program at the Refineries; and (d) effectively treat all wastewater of the Refineries and reduce pollution.

The Project consists of the following Parts, subject to such modifications thereof as the Bank and the Borrower may agree upon from time to time to achieve such objectives:

Part A: Warri Refinery

1. Carrying out a study of the power plant including the three turbo sets with a view to arriving at fully guaranteed solutions to the identified problems.
2. Modification to the wastewater treatment system in order to install capacity adequate to treat all wastewater.
3. Modification, repair and, if necessary, redesign of the condensate recovery system to reduce overloading and improve its efficiency.
4. Replacement of field transmitters for pressure, flow and level instruments, and installation of new uninterrupted power supply systems, connected with power supply from busbars of each substation.
5. Replacement and renewal of laboratory equipment for quality control.
6. Replacement of underground fire water lines with carbon steel overground pipes and reinforced resin underground pipes.
7. Acquisition of spare parts to repair plant and machinery.
8. Acquisition of spare parts for annual maintenance, chemicals and catalysts.

Part B: Kaduna Refinery

1. Modification to the wastewater treatment system in order to install capacity adequate to treat all wastewater.
2. Modification, repair and, if necessary, redesign of the condensate recovery system to improve its efficiency.

3. Replacement of the data logging and shipment computer and acquisition of related software.
4. Replacement and renewal of laboratory equipment for quality control.
5. Acquisition of spare parts for annual maintenance , chemicals and catalysts.

Part C: Workshops, Training and Studies

1. Organization of workshops at the Warri refinery training center for personnel of the Borrower in preventive maintenance, corrosion protection and environmental protection.
2. Carrying out of: (i) diagnostic operations studies; and (ii) engineering studies including the preparation of cost estimates to define the long-term requirements for the Refineries to achieve design capacity and to design operational improvements.
3. Training of the Borrower's personnel in refinery operations and related topics such as refinery operating economics, energy and utilities conservation, preventive maintenance, inventory control, corrosion protection, inspection of equipment and machinery, pollution control, project planning and project monitoring.

* * * *

The Project is expected to be completed by June 30, 1992.

SCHEDULE 3

Amortization Schedule

Date Payment Due	Payment of Principal (expressed in dollars)*
December 1, 1992	730,000
June 1, 1993	755,000
December 1, 1993	785,000
June 1, 1994	815,000
December 1, 1994	845,000
June 1, 1995	875,000
December 1, 1995	910,000
June 1, 1996	945,000
December 1, 1996	980,000
June 1, 1997	1,015,000
December 1, 1997	1,055,000
June 1, 1998	1,095,000
December 1, 1998	1,140,000
June 1, 1999	1,180,000
December 1, 1999	1,225,000
June 1, 2000	1,270,000
December 1, 2000	1,320,000
June 1, 2001	1,370,000
December 1, 2001	1,425,000
June 1, 2002	1,475,000
December 1, 2002	1,535,000
June 1, 2003	1,590,000
December 1, 2003	1,650,000
June 1, 2004	1,715,000

* The figures in this column represent dollar equivalents determined as of the respective dates of withdrawal. See General Conditions, Sections 3.04 and 4.03.

Premiums on Prepayment

The following premiums are specified for the purposes of Section 3.04 (b) of the General Conditions:

Time of Prepayment	Premium
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The interest rate (expressed as a percentage per annum) applicable to the balance outstanding on the Loan on the day of prepayment multiplied by:

Not more than three years before maturity	0.18
More than three years but not more than six years before maturity	0.35
More than six years but not more than 11 years before maturity	0.65
More than 11 years but not more than 15 years before maturity	0.88
More than 15 years before maturity	1.00

SCHEDULE 4

Procurement and Consultants' Services

Section I. Procurement of Goods and Works

Part A: International Competitive Bidding

1. Except as provided in Part C hereof, goods and works shall be procured under contracts awarded in accordance with procedures consistent with those set forth in Sections I and II of the "Guidelines for Procurement under IBRD Loans and IDA Credits" published by the Bank in May 1985 (the Guidelines).
2. To the extent practicable, contracts for goods shall be grouped in bid packages estimated to cost the equivalent of \$50,000 or more each.
3. Bids for goods and works for Parts A.2, 3 and 6, and B.1 through 3 of the Project shall be invited in a two-step procedure, by first requesting technical proposals subject to technical clarifications and adjustments, followed by the submission of priced bids in the second step.

Part B: Preference for Domestic Manufacturers

In the procurement of goods in accordance with the procedures described in Part A.1 hereof, goods manufactured in the Federal Republic of Nigeria may be granted a margin of preference in accordance with, and subject to, the provisions of paragraphs 2.55 and 2.56 of the Guidelines and paragraphs 1 through 4 of Appendix 2 thereto.

Part C: other Procurement Procedures

1. Items or groups of items estimated to cost less than the equivalent of \$100,000 may be procured under contracts awarded through limited international bidding procedures on the basis of evaluation and comparison of bids invited from a list of at least three qualified suppliers eligible under the Guidelines and in accordance with the procedures set forth in Sections I and II of the Guidelines (excluding paragraphs 2.8, 2.9, 2.55 and 2.56 thereof).
2. Proprietary items or items that need to match existing equipment for purposes of standardization may be procured by direct negotiated purchase from the actual manufacturer or supplier of such items already in place, if in the opinion of the Bank: (a) such items cannot be obtained from another source; and (b) the cost of such items is reasonable.

Part D: Review by the Bank of Procurement Decisions

1. Review of invitations to bid and of proposed awards and final contracts:

(a) With respect to each contract estimated to cost the equivalent of \$100,000 or more, the procedures set forth in paragraphs 2 and 4 of Appendix 1 to the Guidelines shall apply. Where payments for such contract are to be made out of the Special Account, such procedures shall be modified to ensure that the two conformed copies of the contract required to be furnished to the Bank pursuant to said paragraph 2 (d) shall be furnished to the Bank prior to the making of the first payment out of the Special Account in respect of such contract.

(b) With respect to each contract not governed by the preceding paragraph, the procedures set forth in paragraphs 3 and 4 of Appendix 1 to the Guidelines shall apply. Where payments for such contract are to be made out of the Special Account, such procedures shall be modified to ensure that the two conformed copies of the contract together with the other information required to be furnished to the Bank pursuant to said paragraph 3 shall be furnished to the Bank as part of the evidence to be furnished pursuant to paragraph 4 of Schedule 5 to this Agreement.

(c) The provisions of the preceding subparagraphs (a) and (b) shall not apply to contracts on account of which the Bank has authorized withdrawals from the Loan Account on the basis of statements of expenditure. Such contracts shall be retained in accordance with Section 5.01 (c) (ii) of this Agreement.

2. The figure of 10% is hereby specified for purposes of paragraph 4 of Appendix 1 to the Guidelines.

Section II. Employment of Consultants

In order to assist the Borrower in carrying out Parts A.1 and C of the Project, the Borrower shall employ consultants whose qualifications, experience and terms and conditions of employment shall be satisfactory to the Bank. Such consultants shall be selected in accordance with principles and procedures satisfactory to the Bank on the basis of the "Guidelines for the Use of Consultants by World Bank Borrowers and by the World Bank as Executing Agency" published by the Bank in August 1981.

SCHEDULE 5

Special Account

1. For the purposes of this Schedule:

(a) the term "eligible Categories" means Categories (1) through (5) set forth in the table in paragraph 1 of Schedule 1 to this Agreement;

(b) the term "eligible expenditures" means expenditures in respect of the reasonable cost of goods and services required for the Project and to be financed out of the proceeds of the Loan allocated from time to time to the eligible Categories in accordance with the provisions of Schedule I to this Agreement; and

(c) the term "Authorized Allocation" means an amount equivalent to \$3,000,000 to be withdrawn from the Loan Account and deposited into the Special Account pursuant to paragraph 3 (a) of this Schedule.

2. Payments out of the Special Account shall be made exclusively for eligible expenditures in accordance with the provisions of this Schedule.

3. After the Bank has received evidence satisfactory to it that the Special Account has been duly opened, withdrawals of the Authorized Allocation and subsequent withdrawals to replenish the Special Account shall be made as follows :

(a) For withdrawals of the Authorized Allocation, the Borrower shall furnish to the Bank a request or requests for a deposit or deposits which do not exceed the aggregate amount of the Authorized Allocation. On the basis of such request or requests, the Bank shall, on behalf of the Borrower, withdraw from the Loan Account and deposit in the Special Account such amount or amounts as the Borrower shall have requested.

(b) (i) For replenishment of the Special Account, the Borrower

shall furnish to the Bank requests for deposits into the Special Account at such intervals as the Bank shall specify.

- (ii) Prior to or at the time of each such request, the Borrower shall furnish to the Bank the documents and other evidence required pursuant to paragraph 4 of this Schedule for the payment or payments in respect of which replenishment is requested. On the basis of each such request, the Bank shall, on behalf of the Borrower, withdraw from the Loan Account and deposit into the Special Account such amount as the Borrower shall have requested and as shall have been shown by said documents and other evidence to have been made out of the Special Account for eligible expenditures.

All such deposits shall be withdrawn by the Bank from the Loan Account under the respective eligible Categories, and in the respective equivalent amounts, as shall have been justified by said documents and other evidence.

4. For each payment made by the Borrower out of the Special Account, the Borrower shall, at such time as the Bank shall reasonably request, furnish to the Bank such documents and other evidence showing that such payment was made exclusively for eligible expenditures.

5. Notwithstanding the provisions of paragraph 3 of this Schedule, the Bank shall not be required to make further deposits into the Special Account:

- (a) if, at any time, the Bank shall have determined that all further withdrawals should be made by the Borrower directly from the Loan Account in accordance with the provisions of Article V of the General Conditions and paragraph (a) of Section 2.02 of this Agreement; or

- (b) once the total unwithdrawn amount of the Loan allocated to the eligible Categories, less the amount of any outstanding special commitment entered into by the Bank pursuant to Section 5.02 of the General Conditions with respect to the Project, shall equal the equivalent of twice the amount of the Authorized Allocation.

Thereafter, withdrawal from the Loan Account of the remaining unwithdrawn amount of the Loan allocated to the eligible Categories shall follow such procedures as the Bank shall specify by notice to the Borrower. Such further withdrawals shall be made only after and to the extent that the Bank shall have been satisfied that all such amounts remaining on deposit in the Special Account as of the date of such notice will be utilized in making payments for eligible expenditures.

6. (a) If the Bank shall have determined at any time that any payment out of the Special Account: (i) was made for an expenditure or in an amount not eligible pursuant to paragraph 2 of this Schedule; or (ii) was not justified by the evidence furnished to the Bank, the Borrower shall, promptly upon notice from the Bank: (A) provide such additional evidence as the Bank may request; or (B) deposit into the Special Account (or, if the Bank shall so request, refund to the Bank) an amount equal to the amount of such payment or the portion thereof not so eligible or justified. Unless the Bank shall otherwise agree, no further deposit by the Bank into the Special Account shall be made until the Borrower has provided such evidence or made such deposit or refund, as the case may be.

- (b) If the Bank shall have determined at any time that any amount outstanding in the Special Account will not be required to cover further payments for eligible expenditures, the Borrower shall, promptly upon notice from the Bank, refund to the Bank such outstanding amount.

- (c) The Borrower may, upon notice to the Bank, refund to the Bank all or any portion of the funds on deposit in the Special Account.

- (d) Refunds to the Bank made pursuant to paragraph 6 (a), (b) and (c) of this Schedule shall be credited to the Loan Account for subsequent withdrawal or for cancellation in accordance with the relevant provisions of this Agreement, including the General Conditions.



