

CONFORMED COPY

LOAN NUMBER 3161 WAF

Loan Agreement

(Third Regional Development Project)

between

INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT

and

BANQUE OUEST AFRICAINE DE DEVELOPPEMENT

Dated March 30, 1990

LOAN NUMBER 3161 WAF

LOAN AGREEMENT

AGREEMENT, dated March 30, 1990 between INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (the Bank) and BANQUE OUEST AFRICAINE DE DEVELOPPEMENT (the Borrower).

WHEREAS (A) the Republic of Cote d'Ivoire (the Guarantor) and the Borrower, having been satisfied as to the feasibility and priority of the Project described in Schedule 1 to this Agreement, have requested the Bank to assist in the financing of the Project;

(B) by a letter dated December 22, 1989 addressed to the Bank, the Borrower has stated its development strategy for the three-year period 1989-1992, outlining specific development objectives aimed at adapting its operations to the evolving economic environment and improving their economic impact, particularly in the area of regional economic cooperation;

(C) the Borrower has also requested the International Development Association (the Association) to provide additional assistance towards the financing of the Project and, by an agreement of even date herewith between the Association and the Borrower (the Development Credit Agreement), the Association is agreeing to provide such assistance in an aggregate principal amount equivalent to thirty-two million Special Drawing Rights (SDR 32,000,000);

(D) 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;

(E) the Borrower intends to contract from external commercial lender(s) an amount equivalent to about twenty million dollars (\$20,000,000) to assist in the financing of its operations; 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 modifications set forth in Schedule 4 to this Agreement (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) "Sub-loan" means a loan made or proposed to be made by the Borrower out of the proceeds of the Loan to an Investment Enterprise for an Investment Project; and "free-limit Sub-loan" means a Sub-loan which qualifies as a free-limit Sub-loan pursuant to the provision of paragraph 3 (b) of Schedule 2 to this Agreement;

(b) "Investment Enterprise" means the recipient of a Subloan;

(c) "Investment Project" means a specific development project to be carried out by an Investment Enterprise utilizing the proceeds of a Sub-loan;

(d) "Eligible Member State" means the Republic of Cote d'Ivoire, a member state of the Union Monetaire Ouest Africaine;

(e) "Member States" means the Eligible Member State and the People's Republic of Benin, Burkina Faso, the Republic of Mali, the Republic of Niger, the Republic of Senegal and the Republic of Togo;

(f) "Statutes" means the Statutes of the Borrower approved on December 4, 1973, as amended to the date of this Agreement;

(g) "Statement of Policy" means the Statement of Lending and Investment Policy approved on September 24, 1974, by the Ministerial Committee responsible for the reform of the Union Monetaire Ouest Africaine, as amended to the date of this Agreement; and

(h) "Subsidiary" means any company of which a majority of the outstanding voting stock or other proprietary interest is owned or effectively controlled by the Borrower or by any one or more subsidiaries of the Borrower or by the Borrower and one or more of its subsidiaries.

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, various currencies that shall have an aggregate value equivalent: to the amount of fifteen million dollars (\$15,000,000), being the sum of withdrawals of the proceeds of the Loan, with each withdrawal valued by the Bank as of the date of such withdrawal.

Section 2.02. (a) The amount of the Loan may be withdrawn from the Loan Account in accordance with the provisions of Schedule 2 to this Agreement for amounts paid (or, if the Bank shall so agree, amounts to be paid) on account of withdrawals made by an Investment Enterprise under a Sub-loan to meet the reasonable cost of goods and services required for the Investment Project in respect of which the withdrawal from the Loan Account is requested, up to seventy percent (70%) of the total cost of the Investment Project.

(b) No withdrawals shall be made in respect of: (i) payments made for expenditures prior to the date of this Agreement; or (ii) expenditures by an Investment Enterprise in respect of a Subloan unless the Sub-loan has been made in accordance with the procedures and on the terms and conditions set forth or referred to in Schedule 2 to this Agreement.

Section 2.03. The Closing Date shall be December 31, 1996, 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 percent ($3/4$ 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 for each Interest Period equal to the Cost of Qualified Borrowings determined in respect of the preceding Semester, plus one-half of one percent ($1/2$ of 1%). On each of the dates specified in Section 2.06 of this Agreement, the Borrower shall pay interest accrued on the principal amount outstanding during the preceding Interest Period, calculated at the rate applicable during such Interest Period.

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

(c) For the purposes of this Section:

(i) "Interest Period" means a six-month period ending on the date immediately preceding each date specified in Section 2.06 of this Agreement, beginning with the Interest Period in which this Agreement is signed.

(ii) "Cost of Qualified Borrowings" means the cost, as reasonably determined by the Bank and expressed as a percentage per annum, of the outstanding borrowings of the Bank drawn down after June 30, 1982, excluding such borrowings or portions thereof as the Bank has allocated to fund: (A) the Bank's investments; and (B) loans which may be made by the Bank after July 1, 1989, bearing interest rates determined otherwise than as provided in paragraph (a) of this Section.

(iii) "Semester" means the first six months or the second six months of a calendar year.

(d) On such date as the Bank may specify by no less than six months' notice to the Borrower, paragraphs (a), (b) and (c) (iii) of this Section shall be amended to read as follows:

"(a) The Borrower shall pay interest on the principal amount of the Loan withdrawn and outstanding from time to time, at a rate for each Quarter equal to the Cost of Qualified Borrowings determined in respect of the preceding Quarter, plus one-half of one percent ($1/2$ of 1%). On each of the dates specified in Section 2.06 of this Agreement, the Borrower shall pay interest accrued on the principal amount outstanding during the preceding Interest Period, calculated at the rates applicable during such Interest Period."

"(b) As soon as practicable after the end of each Quarter, the Bank shall notify the Borrower and the Guarantor of the Cost of Qualified Borrowings determined in respect of such Quarter."

"(c) (iii) 'Quarter' means a three-month period commencing on January 1, April 1, July 1 or October 1 in 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.

ARTICLE III

Execution of the Project; Management
and Operations of the Borrower

Section 3.01. (a) The Borrower declares its commitment to the objectives of the Project as set forth in Schedule 1 to this Agreement and, to this end, shall carry out the Project and conduct its operations and affairs in accordance with sound financial, ecological and environmental standards and practices, with qualified management and personnel, and in accordance with the Statutes and Statement of Policy.

(b) For purposes of carrying out the Project and conducting its operations in accordance with sound ecological and environmental standards and practices, the Borrower shall: (i) take all necessary measures to strengthen the capacity of its staff in assessing the ecological and environmental aspects of projects; and (ii) formulate and apply policy guidelines, satisfactory to the Association, covering the ecological and environmental assessment of projects.

Section 3.02. (a) The Borrower undertakes that, unless the Bank shall otherwise agree, Sub-loans will be made in accordance with the procedures and on the terms and conditions set forth or referred to in Schedule 2 to this Agreement.

(b) The Borrower shall exercise its rights in relation to each Investment Project in such manner as to: (i) protect the interests of the Bank and of the Borrower; (ii) comply with its obligations under this Agreement; and (iii) achieve the purposes of the Project.

Section 3.03. The Borrower shall furnish to the Bank at regular intervals all such information as the Bank shall reasonably request concerning the expenditure of the proceeds of the Loan, the Project, the Investment Enterprises, the Investment Projects, including semiannual reports on the status of projects under preparation, the Sub-loans and, where appropriate, the benefits to be derived from the foregoing.

Section 3.04. The Borrower shall duly perform all its obligations in agreements under which funds have been lent or otherwise put at the disposal of the Borrower by any of the Member States or others for relending, investment or management. The Borrower shall promptly inform the Bank of any action which would have the effect of assigning, or of amending, abrogating or waiving any material provision of, any such agreement.

Section 3.05. If the Borrower establishes or acquires any Subsidiary, the Borrower shall cause such Subsidiary to observe and perform the obligations of the Borrower hereunder to the extent to which such obligations shall or may be applicable thereto, as though such obligations were binding upon such Subsidiary.

ARTICLE IV

Financial Covenants

Section 4.01. (a) The Borrower shall maintain procedures and records adequate to monitor and record the progress of the Project and of each Investment Project (including its cost and the benefits to be derived from it) and to reflect in accordance with consistently maintained sound accounting practices the operations and financial condition of the Borrower.

(b) The Borrower shall:

(i) have its records, accounts and financial statements (balance sheets, statements of income and expenses and related statements) 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 such year: (A) certified copies of its 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; and

(iii) 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 or cause to be maintained, 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 4.02. The Borrower shall not make any repayment in advance of maturity in respect of any outstanding debt of the Borrower which, in the judgement of the Bank, would materially affect the Borrower's ability to meet its financial obligations.

Section 4.03. In order to protect itself against risk of loss resulting from changes in the rates of exchange between the currencies (including the CFA Franc) used in its lending and borrowing operations, the Borrower shall charge a foreign exchange risk fee of two and two-fifths percent (2-2/5%) per annum on the principal amount of its loans outstanding from time to time. The adequacy of this mechanism shall be reviewed annually by the Borrower and the Bank and, if the Bank shall not deem it to be satisfactory, the Borrower shall take such steps satisfactory to the Bank as shall be necessary to improve its protection against such risk.

Section 4.04. (a) The Bank and the Borrower shall from time to time, at the request of either party, but not less than annually, exchange views through their representatives with regard to the administration, operations and financial conditions of the Borrower and its Subsidiaries, including its interest rate structure and the rationale therefor, and the Borrower shall furnish to the Bank all such information as the Bank shall reasonably request concerning any of these matters.

(b) The Borrower shall: (i) carry out a comprehensive review of its portfolio to determine the appropriate level of provisions to cover loan losses with respect to the fiscal year ending September 30, 1990; and (ii) annually update such review. The Borrower shall, in consultation with the Bank, make appropriate provisions to cover such losses as may be prudent on the basis of the findings of such reviews.

ARTICLE V

Remedies of the Bank

Section 5.01. Pursuant to Section 6.02 (k) of the General Conditions, the following additional events are specified:

(a) any part of the principal amount of any loan to the Borrower having an original maturity of one year or more shall, in accordance with its terms, have become due and payable in advance of maturity as provided in the relative contractual instruments, or any security for any such loan shall have become enforceable;

(b) a change shall have been made in the Statutes or in the Statement of Policy which would materially and adversely affect the operations or the financial conditions of the Borrower;

(c) a resolution shall have been passed for the dissolution or liquidation of the Borrower; and

(d) a Subsidiary or any other entity shall have been created or acquired or taken over by the Borrower, if such creation, acquisition or taking over would adversely affect the conduct of the Borrower's business or the Borrower's financial

condition or the efficiency of the Borrower's management and personnel or the carrying out of the Project.

Section 5.02. Pursuant to Section 7.01 (h) of the General Conditions, the following additional events are specified:

(a) the event specified in paragraph (a) or paragraph (b) or paragraph (c) of Section 5.01 of this Agreement shall occur; and

(b) the event specified in paragraph (d) of Section 5.01 of this Agreement shall occur and shall continue for a period of sixty days after notice thereof shall have been given by the Bank to the Borrower.

ARTICLE VI

Termination

Section 6.01. The date ninety (90) days after the date of this Agreement is hereby specified for the purposes of Section 12.04 of the General Conditions.

ARTICLE VII

Representative of the Borrower; Addresses

Section 7.01. The President of the Borrower is designated as representative of the Borrower for the purposes of Section 11.03 of the General Conditions.

Section 7.02. 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:

Banque Ouest Africaine de Developpement
Boite Postale 1172
Lome
Togo

Cable address:

BOAD
Lome

Telex:

5289
5336

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/ Edward V. K. Jaycox

Regional Vice President
Africa

BANQUE OUEST AFRICAINE DE DEVELOPPEMENT

By /s/ Abou Bakar Baba Moussa

Authorized Representative

SCHEDULE 1

Description of the Project

The objectives of the Project are to assist the Borrower in financing such productive facilities and resources in the Eligible Member State as will contribute to its economic and social development.

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: Financing of Investment Projects

Financing of Investment Projects through loans to Investment Enterprises in the territory of the Eligible Member State in furtherance of such corporate purposes of the Borrower as are provided in the Borrower's Statutes and Statement of Policy.

Part B: Technical Assistance

(a) Strengthening of the Borrower's capabilities in project preparation, appraisal and supervision.

(b) Carrying out of economic, sectoral and project feasibility studies, including inter alia: (i) a study relating to the establishment and operation of new banking institutions of a cooperative and mutualist type; (ii) a study on the prospects and modalities for developing the leasing business in the territories of the Member States; and (iii) a study to determine the feasibility of the establishment of a consulting firm by the Borrower.

* * *

Part B of the Project is expected to be completed by December 31, 1993.

SCHEDULE 2

Terms and Conditions of Sub-loans

1. The appraisal report for each Investment Project shall include:

(a) the technical feasibility, financial viability, economic justification, an assessment of impact in terms of environmental, health and safety considerations and, where applicable, commercial soundness and availability of markets; and

(b) a calculation of the internal financial rate of return and of the economic rate of return, such calculations to be in accordance with guidelines satisfactory to the Bank. Only Investment Projects with economic and financial rates of return of at least twelve percent (12%) shall be approved.

2. The amount of each Sub-loan shall not exceed the equivalent of four million dollars (\$4,000,000).

3. No expenditures for goods or services required for an Investment Project shall be eligible for financing out of the proceeds of the Loan unless:

(a) the Sub-loan for such Investment Project shall have been approved by the Bank and such expenditures shall have been made not earlier than one hundred twenty days prior to the date on which the Bank shall have received the application and information required under paragraph 4 (a) of this Schedule in respect of such Sub-loan; or

(b) the Sub-loan for such Investment Project shall have been a free-limit Sub-loan for which the Bank has authorized withdrawals from the Loan Account and such

expenditures shall have been made not earlier than one hundred twenty days prior to the date on which the Bank shall have received the request and information required under paragraph 4 (b) of this Schedule in respect of such free-limit Sub-loan. For the purposes of this Agreement, a free-limit Sub-loan shall be a Sub-loan for an Investment Project in an amount to be financed out of the proceeds of the Loan which shall not exceed the sum of: (i) \$2,000,000 equivalent, when added to any other outstanding amounts financed or proposed to be financed out of the proceeds of the Loan, or of any other loan, provided for in any outstanding loan agreement between the Borrower and the Bank entered into before the date of this Agreement, the proceeds of which have been or are being used for financing goods and services directly and materially related to such Investment Project, or (ii) \$27,000,000 equivalent, when added to all other free-limit Sub-loans financed or proposed to be financed out of the proceeds of the Loan and the Credit, the foregoing amounts being subject to change from time to time as determined by the Bank.

4. (a) When presenting a Sub-loan (other than a free-limit Subloan) to the Bank for approval, the Borrower shall furnish to the Bank an application, in form satisfactory to the Bank, together with: (i) a description of the Investment Enterprise and an appraisal of the Investment Project, including a description of the expenditures proposed to be financed out of the proceeds of the Loan; (ii) the proposed terms and conditions of the Sub-loan, including the pro-forma schedule of amortization of the Sub-loan or of repayment of the amount of the Loan to be used for the Investment; and (iii) such other information as the Bank shall reasonably request.

(b) Each request by the Borrower for authorization to make withdrawals from the Loan Account in respect of a free-limit Subloan shall contain: (i) a summary description of the Investment Enterprise and the Investment Project, including a description of the expenditures proposed to be financed out of the proceeds of the Loan; and (ii) the terms and conditions of the Sub-loan, including the schedule of amortization therefor.

(c) Applications and requests made pursuant to the provisions of sub-paragraphs (a) and (b) of this paragraph shall be presented to the Bank on or before December 31, 1993.

5. Sub-loans shall be made on terms whereby the Borrower shall obtain, by written contract with the Investment Enterprise or by other appropriate legal means, rights adequate to protect the interests of the Bank and the Borrower, including the right to:

(a) require the Investment Enterprise to carry out and operate the Investment Project with due diligence and efficiency and in accordance with sound technical, financial, managerial, ecological and environmental standards and practices and to maintain adequate records;

(b) require that: (i) the goods and services to be financed out of the proceeds of the Loan shall be purchased at a reasonable price, from suppliers and contractors eligible under "the Guidelines for Procurement under IBRD Loans and IDA Credits published by the Bank in May 1985", account being taken also of other relevant factors such as time of delivery and efficiency and reliability of the goods and availability of maintenance facilities and spare parts therefor and, in the case of services, of their quality and the competence of the parties rendering them; and (ii) such goods and services shall be used exclusively in the carrying out of the Investment Project;

(c) inspect, by itself or jointly with representatives of the Bank if the Bank shall so request, such goods, works, plants and construction included in the Investment Project, the operation thereof, and any relevant records and documents;

(d) require that: (i) the Investment Enterprise shall take out and maintain with responsible insurers such insurance, against such risks and in such amounts, as shall be consistent with sound business practice; and (ii) without any limitation upon the foregoing, such insurance shall cover hazards incident to the acquisition, transportation and delivery of goods financed out of the proceeds of the Loan to the place of use or installation, any indemnity thereunder to be made payable in a currency freely usable by the Investment Enterprise to replace or repair such goods;

(e) obtain all such information as the Bank or the Borrower shall reasonably request relating to the foregoing and to the administration, operations and financial condition of the Investment Enterprise and to the benefits to be derived from the Investment Project; and

(f) suspend or terminate the right of the Investment Enterprise to the use of the proceeds of the Loan upon failure by such Investment Enterprise to perform its obligations under its contract with the Borrower.

SCHEDULE 3

Amortization Schedule

Date Payment Due	Payment of Principal (expressed in dollars)*
June 1, 1995	275,000
December 1, 1995	285,000
June 1, 1996	295,000
December 1, 1996	305,000
June 1, 1997	320,000
December 1, 1997	330,000
June 1, 1998	345,000
December 1, 1998	355,000
June 1, 1999	370,000
December 1, 1999	385,000
June 1, 2000	400,000
December 1, 2000	415,000
June 1, 2001	430,000
December 1, 2001	450,000
June 1, 2002	465,000
December 1, 2002	485,000
June 1, 2003	500,000
December 1, 2003	520,000
June 1, 2004	540,000
December 1, 2004	560,000
June 1, 2005	585,000
December 1, 2005	605,000
June 1, 2006	630,000
December 1, 2006	655,000
June 1, 2007	680,000
December 1, 2007	705,000
June 1, 2008	735,000
December 1, 2008	760,000
June 1, 2009	790,000
December 1, 2009	825,000

* 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

Pursuant to Section 3.04 (b) of the General Conditions, the premium payable on the principal amount of any maturity of the Loan to be prepaid shall be the percentage specified for the applicable time of prepayment below:

Time of Prepayment	Premium
	The interest rate (expressed as a percentage per annum) applicable to the Loan on the day of prepayment multiplied by:
Not more than three years before maturity	0.15
More than three years but not more than six years before maturity	0.30
More than six years but not more than eleven years before maturity	0.55
More than eleven years but not	0.80

more than sixteen years before maturity	
More than sixteen years but not more than eighteen years before maturity	0.90
More than eighteen years before maturity	1.00

SCHEDULE 4

Modification of the General Conditions

For the purpose of this Loan Agreement, the provisions of the General Conditions are modified as follows:

- (1) A new paragraph 21 is added to Section 2.01 to read as follows:

"21. The term 'Member States' means the People's Republic of Benin, Burkina Faso, the Republic of Cote d'Ivoire, the Republic of Mali, the Republic of Niger, the Republic of Senegal and the Republic of Togo."

- (2) The last sentence of Section 3.02 is deleted.

- (3) Paragraph (f) of Section 6.02 is deleted and replaced by the following new paragraph:

"(f) Any one or more of the Member States: (i) shall have been suspended from membership in or ceased to be a member of the Bank; or (ii) shall have ceased to be a member of the International Monetary Fund."

- (4) The words "the Bank may, by notice to the Borrower and the Guarantor, terminate the right of the Borrower to make withdrawals with respect to such amount. Upon the giving of such notice, such amount of the Loan shall be cancelled" set forth at the end of Section 6.03 are deleted and the following is substituted therefor:

"or (e) by the date specified in sub-paragraph 4 (e) of Schedule 2 to the Loan Agreement, the Bank shall, in respect of any portion of the Loan: (i) have received no applications or requests permitted under sub-paragraph (a) or (b) of said paragraph; or (ii) have denied any such applications or requests, the Bank may, by notice to the Borrower and the Guarantor, terminate the right to submit such applications or approvals or to make withdrawals from the Loan Account, as the case may be, with respect to such amount or portion of the Loan. Upon the giving of such notice, such amount or portion of the Loan shall be cancelled."

- (5) Section 8.01 is deleted and replaced by the following Section:

"Section 8.01. Taxes. (a) The principal of, and other charges on, the Loan shall be paid without deduction for, and free from, any taxes levied by, or in the territories of, the Member States.

(b) The Loan Agreement and the Guarantee Agreement and any other agreement to which these General Conditions shall apply, shall be free from any taxes levied by, or in the territory of, the Member States on or in connection with the execution, delivery or registration thereof."

- (6) Paragraph (c) of Section 9.01 is deleted and replaced by the following paragraph:

"(c) The Borrower shall take all action necessary or useful to ensure that the Member States afford all reasonable opportunity for representatives of the Bank to visit any part of their territories for purposes related to the Loan."

- (7) Section 9.02 is deleted and replaced by the following Section:

"Section 9.02. Financial and Economic Data. (a) The Borrower shall furnish to the Bank all such information as the Bank shall reasonably request with respect to the financial and economic conditions of the Member States as well as with respect to its own financial condition and that of any entity owned or controlled, or operating for the account or benefit of the Borrower.

(b) The Guarantor shall furnish to the Bank all such information as the Bank shall reasonably request with respect to financial and economic conditions in its territory, including its balance of payments and its external debt as well as that of its political and administrative subdivisions and of any entity owned or controlled by, or operating for the account or benefit of, such Guarantor or any such subdivision, and of any institution performing the functions of a central bank or exchange stabilization fund, or similar functions, for such Guarantor."

