

CONFORMED COPY

LOAN NUMBER 3368 MOR

(Financial Sector Development Project)

between

INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT

and

BANQUE COMMERCIALE DU MAROC

Dated November 11, 1991

LOAN NUMBER 3368 MOR

LOAN AGREEMENT

AGREEMENT, dated November 11, 1991, between INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (the Bank) and BANQUE COMMERCIALE DU MAROC (the Borrower).

WHEREAS (A) the Bank has received a letter dated June 3, 1991, from the Kingdom of Morocco (the Guarantor), describing a program of actions, objectives and policies designed to achieve structural adjustment of the financial sector of the Guarantor's economy (the Program), declaring the Guarantor's commitment to the execution of the Program and requesting assistance from the Bank in the financing of imports required during such execution; and the Bank has agreed to make a loan to the Guarantor in support of the Program on the terms and conditions set forth in an agreement of even date herewith between the Guarantor and the Bank (the Kingdom Loan Agreement);

(B) 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;

(C) 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 to undertake such other obligations, as set forth in the Guarantee Agreement; 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

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) "Charter" means the Borrower's charter (Statuts) signed by Mr. Abdelaziz Alami, President Director General of the Borrower, as amended to April 26, 1991, pursuant to which the Borrower has been established and is operating as a financial institution, as the same may be amended from time to time;

(b) "Public Enterprise" means any enterprise, of which more than 50% of the outstanding voting stock or other proprietary interest is owned or effectively controlled by the Guarantor or by any of its political or administrative sub-divisions or agencies or by any Public Enterprise;

(c) "Private Enterprise" means any (i) individual entrepreneur, (ii) partnership of individual entrepreneurs, (iii) Public Enterprise, acceptable to the Bank, which is in the process of being privatized, or (iv) enterprise which is not a Public Enterprise, to whom or to which the Borrower proposes to make or has made a Sub-loan;

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

(e) "Sub-loan" means a loan made or proposed to be made by the Borrower out of the proceeds of the Loan to a Private Enterprise for an Investment Project;

(f) "Credit Policy Guidelines" means the guidelines regulating the provision of credit by financial institutions in the Guarantor's territory, issued by the Central Bank of the Guarantor and summarized in the Note dated May 31, 1991, prepared by the Professional Association of Moroccan Banks of which the Borrower is a member;

(g) "Foreign Exchange Risk Coverage Scheme" means the scheme established pursuant to the Letter dated May 30, 1991, from the Guarantor's Minister of Finance to the Borrower, for the protection of the Borrower against the risk of foreign exchange losses; and

(h) "Category" means any Category of items to be financed out of the proceeds of the Loan, set forth in the table in paragraph 1 of Schedule 1 to this Agreement.

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 thirteen million five hundred thousand dollars (\$13,500,000), 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. The amount of the Loan may be withdrawn from the Loan Account in accordance with the provisions of Schedule 1 to this Agreement for amounts paid (or, if the Bank shall so agree, to be paid) by the Borrower on account of withdrawals made by a Private 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.

Section 2.03. The Closing Date shall be December 31, 1997, 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 January 15 and July 15 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. 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 and conduct its operations and affairs with due diligence and efficiency, in conformity with sound financial, technical and administrative standards and practices, with qualified management and staff in adequate numbers, and in accordance with the Charter and the Credit Policy Guidelines, and shall provide promptly as needed, the funds, facilities, services and other resources required for the purpose.

Section 3.02. Without limitation upon the provisions of Section 3.01 of this Agreement, the Borrower shall:

(a) (i) make Sub-loans to Private Enterprises for Investment Projects on the basis of the criteria, procedures and terms and conditions set forth or referred to in Schedule 5 to this Agreement; (ii) exercise its rights in relation to each Investment Project in such manner as to protect the interests of the Bank and the Borrower, comply with its obligations under this Agreement and achieve the purposes of the Project; and (iii) supervise and monitor the carrying out by the Private Enterprises of their respective Investment Projects in accordance with policies and procedures satisfactory to the Bank; and

(b) ensure that, except as the Bank and the Borrower shall otherwise agree, the aggregate amount of all Sub-loans made by the Borrower (i) to any one Private Enterprise shall not exceed the equivalent of \$10,000,000 and (ii) for any one Investment Project, shall not exceed the lesser of (A) the equivalent of \$6,000,000, and (B) the equivalent of 70% of the total estimated cost (excluding the cost of land) of such Investment Project, as such estimated cost shall be calculated in accordance with guidelines satisfactory to the Bank.

Section 3.03. The Borrower shall carry out a review of the impact of the Program upon its operations, in particular upon the Borrower's prudential ratios, furnish to the Bank the results of said review, not later than March 31, 1992, and thereafter exchange views with the Bank on the results of said review.

ARTICLE IV

Financial Covenants

Section 4.01. 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.

Section 4.02. (a) The Borrower shall:

- (i) have the records referred to in Section 4.01 of this Agreement, its accounts and financial statements (balance sheets, statements of income and expenses and related statements) and the account referred to in Section 4.03 of this Agreement, for each fiscal year audited in accordance with sound 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 said 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 the said records, accounts and financial statements and the audit thereof as the Bank shall from time to time reasonably request.

(b) 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 Section 4.01 of this Agreement, 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 (a) 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 4.03. Except as the Bank and the Borrower may otherwise agree, the Borrower shall open and thereafter maintain on its books, in accordance with its normal financial procedures and on conditions satisfactory to the Bank, a separate account to which it shall credit each payment of interest or other charges on, or repayment of principal under, a Sub-loan upon receipt thereof. All amounts so credited to said separate account shall be utilized by the Borrower, to the extent they are not yet required to meet the Borrower's repayment obligations to the Bank under this Agreement, exclusively to finance the further development of the Guarantor's private sector in accordance with guidelines satisfactory to the Bank.

Section 4.04. (a) The Borrower shall take such steps satisfac-

tory to the Bank as shall be necessary to protect itself against the risk of loss resulting from changes in the rates of exchange between the currencies (including the currency of the Guarantor) used in its operations.

(b) Without limitation on the provisions of paragraph (a) of this Section, the Borrower shall at all times maintain, in respect of this Loan, its participation in the Foreign Exchange Risk Coverage Scheme in accordance with the requirements thereof.

ARTICLE V

Remedies of the Bank

Section 5.01. Pursuant to Section 6.02 (1) of the General Conditions, the following additional events are specified:

(a) a situation has arisen which shall make it improbable that the Program, or a significant part thereof, will be carried out; and

(b) the Charter or the Credit Policy Guidelines shall have been amended, suspended, abrogated, repealed or waived so as to affect materially and adversely the operations or the financial condition of the Borrower or its ability to carry out the Project or to perform any of its obligations under this Agreement.

Section 5.02. Pursuant to Section 7.01 (h) of the General Conditions, the following additional event is specified, namely, that any event specified in paragraph (b) of this Agreement shall occur.

ARTICLE VI

Effective Date; Termination

Section 6.01. The following event is specified as an additional condition to the effectiveness of the Loan Agreement within the meaning of Section 12.01 (c) of the General Conditions, namely that all conditions precedent to the effectiveness of the Kingdom Loan Agreement have been fulfilled, other than those related to the effectiveness of this Agreement.

Section 6.02. 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 Chief Executive Officer 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:

248423 (RCA),
82987 (FTCC),
64145 (WUI) or
197688 (TRT)

For the Borrower:

Banque Commerciale du Maroc
2 Boulevard Moulay Youssef
Casablanca
Kingdom of Morocco

Cable address:

COMECIAL

Telex:

22863

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/ Willi Wapenhans
Regional Vice President
Europe, Middle East and North Africa

BANQUE COMMERCIALE DU MAROC

By /s/ Mustafa Faris
Authorized Representative

SCHEDULE 1

Withdrawal of the Proceeds of the Loan

1. The proceeds of the Loan may be withdrawn to finance 100% of the withdrawals made by each Private Enterprise under its respective Sub-loan.

2. Notwithstanding the provisions of paragraph 1 above, no withdrawals shall be made:

(a) in respect of a Sub-loan unless the Sub-loan shall have been made in accordance with the procedures and on the terms and conditions set forth or referred to in Schedule 5 to this Agreement; or

(b) in respect of payments made for expenditures prior to the date of this Agreement, except that withdrawals, in an aggregate amount not to exceed \$1,350,000, may be made on account of payments made for expenditures before that date but after September 30, 1990.

SCHEDULE 2

Description of the Project

The objectives of the Project are to assist in financing such productive facilities and resources as will contribute to the development of the Guarantor's private sector.

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

The financing through the provision of Sub-loans by the Borrower of specific development projects for the development,

upgrading and expansion of the facilities, and strengthening of the management and operations, of Private Enterprises.

* * *

The Project is expected to be completed by December 31, 1996.

SCHEDULE 3

Amortization Schedule

Date Payment Due	Payment of Principal (expressed in dollars)*
January 15, 1997	245,000
July 15, 1997	255,000
January 15, 1998	265,000
July 15, 1998	275,000
January 15, 1999	285,000
July 15, 1999	300,000
January 15, 2000	310,000
July 15, 2000	320,000
January 15, 2001	335,000
July 15, 2001	345,000
January 15, 2002	360,000
July 15, 2002	375,000
January 15, 2003	390,000
July 15, 2003	405,000
January 15, 2004	420,000
July 15, 2004	435,000
January 15, 2005	450,000
July 15, 2005	470,000
January 15, 2006	485,000
July 15, 2006	505,000
January 15, 2007	525,000
July 15, 2007	545,000
January 15, 2008	565,000
July 15, 2008	590,000
January 15, 2009	610,000
July 15, 2009	635,000
January 15, 2010	660,000
July 15, 2010	685,000
January 15, 2011	710,000
July 15, 2011	745,000

* 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 more than sixteen years before maturity	0.80
More than sixteen years but not more than eighteen years before maturity	0.90
More than eighteen years before maturity	1.00

SCHEDULE 4

Modifications of the General Conditions

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

(1) The last sentence of Section 3.02 is deleted.

(2) In Section 6.02, sub-paragraph (k) is re-lettered as sub-paragraph (l) and a new sub-paragraph (k) is added to read:

"(k) An extraordinary situation shall have arisen under which any further withdrawals under the Loan would be inconsistent with the provisions of Article III, Section 3 of the Bank's Articles of Agreement."

(3) 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 are substituted therefor:

"or (e) by the date specified in sub-paragraph 4 (c) of Schedule 5 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 sub-paragraph (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 of the Borrower 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."

SCHEDULE 5

Sub-loans: Criteria, Procedures, Principal Terms and Conditions

Subject to the provisions of Section 3.02 (b) of this Agreement, and except as the Bank and the Borrower may otherwise agree, the criteria, procedures and principal terms and conditions set forth in this Schedule shall apply for the purposes of Section 3.02 (a) of this Agreement.

1. Each Sub-loan shall be made only to a Private Enterprise which shall have established to the satisfaction of the Borrower on the basis of guidelines satisfactory to the Bank, that it is credit-worthy and its projected internal cash generation or equity increases shall be sufficient to enable it to carry out the Investment Project and to contribute at least 30% of the aggregate cost thereof (excluding the cost of land).

2. Each Sub-loan shall be made only for an Investment Project

which is: (a) determined to be technically and commercially feasible, including on the basis, inter alia, of the existence of markets for its output; (b) designed in accordance with appropriate safety, health and environmental standards satisfactory to the Bank; and (c) calculated to have a financial rate of return of at least 12%; all as shall have been determined and calculated to the satisfaction of the Borrower on the basis of an appraisal, including an environmental impact assessment, carried out in accordance with guidelines satisfactory to the Bank.

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

- (i) the Sub-loan for such Investment Project shall have been approved by the Bank, and such expenditures shall have been made not earlier than ninety 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
- (ii) 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 ninety 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 \$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 Bank and the Borrower or the Guarantor 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.

(b) The ninety day limitation referred to in sub-paragraphs (a) (i) and (a) (ii) of this paragraph shall not apply to expenditures to be financed under Sub-loans in respect of which the applications and information required under paragraph 4 (a) of this Schedule, or the requests and information required under paragraph 4 (b) of this Schedule, as the case may be, are received by the Bank not later than September 30, 1991.

4. (a) When presenting a Sub-loan (other than a free-limit Sub-loan) 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 Private 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 schedule of amortization of the Sub-loan; 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 Sub-loan shall contain: (i) a summary description of the Private 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. The proceeds of the Loan which may be withdrawn under a Sub-loan shall not exceed 90% of the expenditures for items to be financed under such Sub-loan.

6. Each Sub-loan shall: (a) have a maturity of not more than 15 years, including a grace period of not more than 5 years; and (b) be made on other terms, including those relating to interest and other charges, which are in accordance with the Borrower's applicable policies and procedures pursuant to the Credit Policy Guidelines; provided, however, that the interest rate to be charged on the principal amount thereof withdrawn and outstanding from time to time, shall be equal at least to the greater of: (i) the rate of interest applicable from time to time to the Loan pursuant to the provisions of Section 2.05 of this Agreement; and (ii) any additional charge required to be paid on the Sub-loan pursuant to the Foreign Exchange Risk Coverage Scheme.

7. Each Sub-loan shall be made on further terms whereby the Borrower shall obtain, by written contract with the Private Enterprise or by other appropriate legal means, rights adequate to protect the interests of the Bank and the Borrower, including:

(a) that each Private Enterprise shall undertake to: (i) carry out and operate the Investment Project with due diligence and efficiency and in accordance with (A) sound technical, financial and managerial standards, and (B) appropriate safety, health and environmental standards satisfactory to the Bank, maintain adequate records, and provide, promptly as needed, the funds, facilities and other resources required for the purpose; (ii) procure the goods and services to be financed out of the proceeds of the Loan at a reasonable price, 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 (provided that the Private Enterprise may, with the prior approval of the Bank, carry out works under force account in accordance with procedures satisfactory to the Bank), and utilize such goods and services exclusively in the carrying out of the Investment Project; (iii) enable the Bank and the Borrower to inspect such goods and the sites, works, plants and construction included in the Investment Project, the operation thereof, and any relevant records and documents; (iv) take out and maintain with responsible insurers such insurance, against such risks and in such amounts, as shall be consistent with sound business practice, including, without limitation, such insurance to 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 Private Enterprise to replace or repair such goods; and (v) prepare and furnish to the Borrower, for forwarding to the Bank, if so requested by the Bank, 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 Private Enterprise and to the benefits to be derived from the Investment Project; and

(b) provisions to ensure the right of the Borrower to suspend or terminate the right of the Private Enterprise to the use of the proceeds of the Loan upon failure by such Private Enterprise to perform its obligations under its contract providing for the Sub-loan.



