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<td>David Drake, ext. 435</td>
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<td>Marin Marinov, ext. 505</td>
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OPE-11: Standard terms & conditions
ARTICLE I - APPLICATION OF STANDARD TERMS AND CONDITIONS

Section 1.01. Application of Standard Terms and Conditions

(a) Any agreement of the Bank in connection with a loan, guarantee or other financial accommodation for, or guaranteed by, a member of the Bank may provide that the parties to that agreement accept the provisions of these Standard Terms and Conditions. To the extent so provided in any such agreement, these Standard Terms and Conditions shall apply thereto with the same force and effect as if they were fully set forth therein. No revocation or amendment of these Standard Terms and Conditions shall be effective in respect of any such agreement unless the parties to that agreement shall so agree.

(b) In a case in which:

(i) the Loan Agreement is between the Bank and a member of the Bank, references in these Standard Terms and Conditions to the "Guarantor", the "Guarantee Agreement" and the "Guarantor's Authorised Representative" shall be disregarded;

(ii) there is no Project Agreement, references in these Standard Terms and Conditions to the "Project Agreement" shall be disregarded; and

(iii) the entire Project is to be carried out by the Borrower, references in these Standard Terms and Conditions to the "Project Entity" shall be disregarded.

Section 1.02. Inconsistency with Loan Agreements and Guarantee Agreements

If a provision of an agreement referred to in Section 1.01(a) is inconsistent with a provision of these Standard Terms and Conditions, the provision of such agreement shall govern.

ARTICLE II - REFERENCES AND HEADINGS; DEFINITIONS

Section 2.01. Interpretation

(a) References in these Standard Terms and Conditions to Articles or Sections are to Articles or Sections of these Standard Terms and Conditions.

(b) In these Standard Terms and Conditions, or in an agreement to which these Standard Terms and Conditions apply, unless the context otherwise requires, words denoting the singular include the plural and vice versa, words denoting persons include corporations, partnerships and other legal persons and references to a person includes its successors and permitted assigns.

(c) In these Standard Terms and Conditions, or in an agreement to which these Standard Terms and Conditions apply, the headings of Articles and Sections, as well as the Table of Contents, are inserted for convenience of reference only and shall not be used to interpret these Standard Terms and Conditions or such agreements.
Section 2.02. Definitions

Except where stated otherwise, the following terms have the following meanings wherever used in these Standard Terms and Conditions or in an agreement to which these Standard Terms and Conditions apply:

"Affiliate", as used in respect of any person, means any other person directly or indirectly controlling, controlled by, or under common Control with, such person.


"Assets" includes property, revenues or claims of any kind.

"Available Amount" means so much of the Loan as shall not, from time to time, have been cancelled or drawn down or made subject to a conditional or unconditional Reimbursement Commitment.

"Bank" means the Black Sea Trade and Development Bank.

"Base Rate" means the price component linked to either (i) LIBOR or the LIBOR equivalent fixed, capped, collared, or commodity linked interest rate required by the project and available from the Bank, or (ii) cost of funds for the Bank, whichever is lower.

"Borrower" means the party to which the Loan is made pursuant to the Loan Agreement.

"Borrower's Authorised Representative" means the person designated as such in the Loan Agreement.

"Business Day" means a day (other than a Saturday or Sunday) on which commercial banks are open for the transaction of general business (including dealings in foreign exchange and foreign currency deposits) in London, England, or the market where the currency of denomination of the loan is most actively traded, and on which commercial banks and foreign exchange markets settle payments in the Loan Currency in the principal financial centre of the country of issue of such currency or, in the case of Euro, in the member states of the European Union in which the Euro is the lawful currency.

"BSTDB Disbursement Handbook" means the disbursement handbook of the Bank, as amended from time to time by the Bank.

"BSTDB Procurement Rules" means the Procurement Rules and Procedures for projects financed by the Black Sea Trade and Development Bank, as amended from time to time by the Bank.

"Category" means a category of items to be financed out of the proceeds of the Loan as provided for in the Loan Agreement.

"Charges" means charges, commissions, fees, premiums, Unwinding Costs and default interest in respect of the Loan.

"Commitment Charge" means the commitment charge specified in Section 3.05(a).
"Control" as used in respect of any person or entity (including, with correlative meanings, the terms "controlled by", "controlling" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person or entity, whether through the ownership of voting shares or by contract or otherwise.

"Corrupt Practice" means the offering, giving, receiving or soliciting of any thing of value to influence the action of a public official, or the threatening of injury to person, property or reputation, in connection with the procurement process or in contract execution in order to obtain or retain business or other improper advantage in the conduct of business.

"Currency" means the lawful currency of a country, which is legal tender for the payment of public and private debts in that country.

"Default Interest Period" means, with respect to any amount overdue under the Loan Agreement, a period commencing on the Business Day on which such payment becomes overdue or, as the case may be, on the last day of the previous Default Interest Period with respect to such overdue amount, and ending on a Business Day selected by the Bank.

"Default Interest Rate" means the interest rate applicable to amounts overdue under the Loan Agreement, as determined in accordance with Section 3.09(d).

"Disbursement" means the use of a part of the Available Amount by the Borrower through a payment or payments made by the Bank to the Borrower or to the order of the Borrower.

"Effective Date" means the date upon which the Loan Agreement becomes effective in accordance with Section 9.01.

"Euro" or "EUR" means the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty Establishing the European Community, as amended by the Treaty on European Union.

"External Debt" means any debt which is or may become payable in a medium other than the Currency of the Member.

"Fixed Interest Rate" means the rate of interest payable on the Loan from time to time in accordance with Section 3.04(a).

"Fraudulent Practice" means a misrepresentation of facts in order to influence a procurement process or the execution of a contract to the detriment of the client, and includes collusive practices among tenderers (prior to or after tender submission) designed to establish tender prices at artificial, non-competitive levels and to deprive the client of the benefits of free and open competition.

"Front-end Commission" means the front-end commission specified in Section 3.05(b).
"Guarantee Agreement" means the agreement between the Bank and a member of the Bank providing for the guarantee of the Loan, as such agreement may be amended from time to time; and such term includes these Standard Terms and Conditions as applied thereto, all schedules to the Guarantee Agreement, and all agreements supplemental to, or included within the scope of, the Guarantee Agreement.

"Guarantor" means the member of the Bank that is a party to the Guarantee Agreement.

"Guarantor's Authorised Representative" means the person designated as such in the Guarantee Agreement.

"Incurring of Debt" includes the assumption or guarantee of debt and any renewal, extension or modification of the terms of the debt or of the assumption or guarantee thereof.

"Interest Determination Date" means, for any Interest Period, the date two Business Days prior to the first day of such Interest Period or a day otherwise defined in the Loan Agreement.

"Interest Payment Date" means any day falling on one of the dates so specified in the Loan Agreement for payment of interest on the Loan, provided, however, that, if any Interest Payment Date would otherwise fall on a day which is not a Business Day, such Interest Payment Date shall be changed to the next succeeding Business Day.

"Interest Period" means, for any Disbursement, the period commencing on the date of such Disbursement and ending on the next Interest Payment Date, and each period thereafter commencing on an Interest Payment Date and ending on the next Interest Payment Date, provided that, if such Disbursement is made less than fifteen (15) Business Days prior to the next Interest Payment Date, the first Interest Period for such Disbursement shall commence on the date of such Disbursement and end on the Interest Payment Date following the next Interest Payment Date.

"Interest Rate" means the Fixed Interest Rate or the Variable Interest Rate, or both, as specified in the Loan Agreement.

"Last Availability Date" means the date specified as such in Section 3.01(a) of the Loan Agreement.

"Lien" includes mortgages, pledges, charges, privileges and priorities of any kind and any arrangement having an equivalent effect.

"Loan" means the loan provided for in the Loan Agreement.

"Loan Agreement" means the loan agreement to which these Standard Terms and Conditions apply, as such agreement may be amended from time to time; and such term includes these Standard Terms and Conditions as applied thereto, all schedules to the Loan Agreement and all agreements supplemental to the Loan Agreement.

"Loan Currency" means the Currency or Currencies in which the Loan is denominated, as specified in the Loan Agreement.
"Loan Repayment Date" means any day falling on one of the dates specified in the Loan Agreement for repayment of the principal of the Loan, provided, however, that, if any Loan Repayment Date would otherwise fall on a day which is not a Business Day, such Loan Repayment Date shall be changed to the next succeeding Business Day.

"Margin" means the margin as determined from time to time by the Bank consistent with Bank policies.

"Member" means the member of the Bank that is a party to the Loan Agreement or the Guarantee Agreement or other agreement referred to in Section 1.01(a).

"Minimum Cancellation Amount" means the amount referred to in Section 3.08(a)(i) and specified in the Loan Agreement.

"Minimum Disbursement Amount" means the amount referred to in Section 3.01(b)(ii) and specified in the Loan Agreement.

"Minimum Prepayment Amount" means the amount referred to in Section 3.07(c)(i) and specified in the Loan Agreement.

"Project" means the project for which the Loan is made, as described in the Loan Agreement or Guarantee Agreement, as such description may be amended from time to time by agreement between the parties thereto.

"Project Agreement" means the project agreement or agreements, if any, described in the Loan Agreement or Guarantee Agreement, as such agreement or agreements may be amended from time to time; and such term includes these Standard Terms and Conditions as applied thereto, all schedules to the Project Agreement and all agreements supplemental to the Project Agreement.

"Project Entity" means the entity or entities, if any, specified as such in the Loan Agreement.

"Project Entity's Authorised Representative" means the person designated as such in the Project Agreement.

"Public Assets" means Assets of the Member, of any political or administrative subdivision thereof and of any entity owned and controlled by, or operating for the account or benefit of, the Member or any such subdivision, including gold and foreign exchange Assets held by any institution performing the functions of a central bank or exchange stabilisation fund, or similar functions, for the Member.

"Reimbursement Commitment" means a commitment referred to in Section 3.02.

"SDR" means Special Drawing Rights, as defined by the Articles of Agreement of the International Monetary Fund.

"Statutes" means, in respect of the Borrower (if not a member of the Bank) or the Project Entity, its founding statute, act, incorporation documents, decision, charter, or other similar instrument, as may be more specifically defined in the Loan Agreement or the Project Agreement.
"Subsidiary" means, with respect to any entity, any other entity over fifty per cent (50%) of whose capital is owned, directly or indirectly, by such entity or which is otherwise effectively controlled by such entity.

"Taxes" includes imposts, levies, fees and duties of any nature, whether in effect at the date of the Loan Agreement, Guarantee Agreement or Project Agreement or thereafter imposed.

"Tranche" means a part of the Loan identified as such in the Loan Agreement.

"Unwinding Costs" means any costs, expenses and losses incurred, and gains and benefits received, by the Bank, including, without limitation, any interest paid or payable by the Bank to fund or carry any unpaid amount and any loss, premium, penalty or expense that may be incurred, or gain or benefit that may be received, in liquidating or employing deposits or derivative hedging transactions with, or borrowings from, third parties in order to make, maintain or fund the Loan or any portion thereof (but, in the case of a late payment, after taking into account any default interest received under Section 3.09).

"Variable Interest Rate" means the rate of interest payable on the Loan from time to time in accordance with Section 3.04(b).

ARTICLE III - DISBURSEMENTS; REIMBURSEMENT COMMITMENTS; INTEREST AND OTHER CHARGES; REPAYMENT

Section 3.01. Disbursements

The Borrower may draw down from the Available Amount from time to time in accordance with the provisions of the Loan Agreement and subject to the following provisions:

(a) Last Availability Date

The Borrower's right to draw down from the Available Amount shall become effective on the Effective Date and shall terminate on the Last Availability Date or such later date as the Bank may establish. The Bank shall promptly notify the Borrower of any such later date.

(b) Applications for Disbursements

(i) In order to make a Disbursement, a disbursement application shall be submitted to the Bank by the Borrower's Authorised Representative or a person designated by the Borrower's Authorised Representative. Each disbursement application submitted shall be in accordance with, and in the form prescribed by, the BSTDB Disbursement Handbook and delivered to the Bank at least fifteen (15) Business Days prior to the proposed value date of the Disbursement. Each disbursement application shall be in substance satisfactory to the Bank and shall be accompanied by such documents and other evidence sufficient in form and substance to satisfy the Bank that the Borrower is entitled to the amount of the Disbursement and that the amount of the Disbursement will be used exclusively for the purposes specified in the Loan Agreement.
(ii) Except for the last Disbursement or unless the Bank shall otherwise agree, Disbursements shall be made in amounts of not less than the Minimum Disbursement Amount.

(c) Currency of Disbursements

Disbursements shall be made in the Loan Currency in an amount equivalent to the expenditures to be financed out of the proceeds of the Loan. In the case of expenditures incurred in a Currency or Currencies other than the Loan Currency, the equivalent Disbursement amount shall be determined as follows:

(i) If the Borrower requests payment in the Loan Currency, the Bank will determine the equivalent Disbursement amount two Business Days prior to payment.

(ii) If the Borrower requests payment in the Currency or Currencies of the expenditures, the Bank will, provided such expenditures are in readily available Currencies or the Currency of the Member, purchase such Currency or Currencies in such manner as the Bank may deem appropriate. The equivalent Disbursement amount shall be determined by the Bank on the basis of the exchange costs that were or would have been incurred by the Bank in using the Loan Currency to meet the request.

(d) Payments in Other Currencies

In exceptional circumstances, the Bank may grant a request by the Borrower that payment be made in a Currency or Currencies other than the Loan Currency or the currency of the expenditures. In that case, the Bank will purchase such Currency or Currencies in such manner as the Bank may deem appropriate. The equivalent Disbursement amount shall be determined by the Bank on the basis of the exchange costs that were or would have been incurred by the Bank in using the Loan Currency to meet the request. The Borrower shall be accountable for to any costs incurred in connection with such operation.

Section 3.02. Conditional and Unconditional Reimbursement Commitments

(a) Upon the Borrower’s request and on such terms and conditions as shall be agreed upon by the Borrower and the Bank, the Bank may, in accordance with the provisions of the BSTDB Disbursement Handbook, issue unconditional or conditional Reimbursement Commitments to reimburse payments made by banks under letters of credit in respect of expenditures to be financed under the Loan. Any such reimbursement shall constitute a Disbursement.

(b) In the case of a conditional Reimbursement Commitment, the obligation of the Bank to pay shall be suspended or terminated immediately upon any suspension or cancellation of the Loan by the Bank pursuant to Section 7.01 or 7.02.

(c) In the case of an unconditional Reimbursement Commitment, the obligation of the Bank to pay shall not be affected by any subsequent suspension or cancellation of the Loan.

Section 3.03. Reallocation

(a) If the Bank estimates that the amount of the Loan allocated to any Category will be insufficient to finance the agreed percentage of expenditures in that Category, the Bank may, by notice to the Borrower:  

Approved by the Board of Directors in May 1999

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(i) reallocate to such Category, to the extent required to meet the estimated shortfall, proceeds of the Loan which prior to such reallocation had been allocated to another Category and which in the opinion of the Bank are not needed to meet other expenditures; and

(ii) if such reallocation cannot fully meet the estimated shortfall, reduce the percentage of expenditures to be financed in order that further Disbursements under such Category may continue until all expenditures thereunder shall have been made.

(b) In the event that a reallocation takes place in accordance with paragraph (a)(i) above, the Borrower may request the Bank to make a further reallocation of an equivalent amount of proceeds of the Loan to another Category mutually agreed by the Borrower and the Bank.

Section 3.04. Interest

Except as provided in Section 3.09:

(a) If the Loan is subject to a Fixed Interest Rate, interest on the Loan shall be payable as follows:

(i) The principal amount of the Loan from time to time drawn down and not repaid shall bear interest during the relevant Interest Period at the Fixed Interest Rate calculated in accordance with this Section.

(ii) Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period, be calculated on the basis of the actual number of days elapsed and a 365-day year and be due and payable on the Interest Payment Date which is the last day of the relevant Interest Period.

(iii) The Fixed Interest Rate shall be the sum of the Margin and the Base Rate specified in the Loan Agreement.

(b) If the Loan is subject to a Variable Interest Rate, interest on the Loan shall be determined and payable as follows:

(i) The principal amount of the Loan from time to time disbursed and not repaid shall bear interest during the relevant Interest Period at the Variable Interest Rate calculated in accordance with this Section.

(ii) Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period, be calculated on the basis of the actual number of days elapsed and a 360-day year (unless the Loan Currency is British pounds sterling, in which case it shall be calculated on the basis of a 365-day year) and be due and payable on the Interest Payment Date which is the last day of the relevant Interest Period.

(iii) The Variable Interest Rate shall be the sum of the Margin and the Base Rate specified in the Loan Agreement.

(iv) On each Interest Determination Date, the Bank shall determine the Variable Interest Rate applicable to the relevant Interest Period and promptly give notice thereof to the Borrower and the Guarantor, within 5 business days from the Interest Determination Date.
Section 3.05. Commitment Charge and Front-End Commission

(a) The Borrower shall pay to the Bank a commitment charge at the rate specified in the Loan Agreement, payable on the total of the Available Amount plus any amount of the Loan that is subject to a Reimbursement Commitment and is not yet disbursed, provided that the Commitment Charge payable on the amount of the Loan subject to an unconditional Reimbursement Commitment shall be 0.5% per annum greater than the rate of the Commitment Charge specified in the Loan Agreement. The Commitment Charge shall accrue from a date sixty (60) days after the date of the Loan Agreement or, in the case of Commitment Charge payable on the amount of the Loan subject to an unconditional Reimbursement Commitment, from the date of issuance of such unconditional Reimbursement Commitment, and shall accrue and be calculated on the same basis as interest under Section 3.04(b)(ii). The Commitment Charge shall be payable on each Interest Payment Date commencing on the first Interest Payment Date following the Effective Date.

(b) The Borrower shall pay to the Bank a front-end commission, which is calculated as a percentage of the principal Loan amount specified in the Loan Agreement. The Front-end Commission shall be due and payable within seven (7) days after the Effective Date.

Section 3.06. Payments by the Borrower

The principal, interest and Charges on the Loan shall be due and payable by the Borrower in the manner and on the dates set forth in the Loan Agreement and shall be paid free and clear of any deductions or withholdings of any kind.

Section 3.07. Prepayment

(a) The Borrower may, on any Interest Payment Date, prepay all or part of the principal amount of the Loan disbursed and not repaid, together with all accrued and unpaid interest and Charges thereon, on not less than thirty (30) Business Days prior written notice to the Bank, which notice shall be irrevocable and binding on the Borrower.

(b) The Borrower shall pay to the Bank, on the date of prepayment, a prepayment administrative fee, as specified in the Loan Agreement, calculated on the principal amount of the Loan being prepaid.

(c) In the case of partial prepayment, such prepayment:

(i) shall be in an amount at least equal to the lesser of:

(A) the Minimum Prepayment Amount; and

(B) the principal amount of the Loan disbursed and not repaid; and

(ii) shall be:

(A) first, applied to pay interest and Charges on the Loan; and

(B) second, applied pro-rata to the several maturities of the principal amount of the Loan disbursed and not repaid.
Section 3.08. Cancellation

(a) The Borrower may cancel all or part of the Available Amount on any Interest Payment Date on not less than thirty (30) Business Days prior written notice to the Bank, which notice shall be irrevocable and binding on the Borrower. Such cancellation shall be in an amount at least equal to the lesser of:

(i) the Minimum Cancellation Amount; and

(ii) the Available Amount.

(b) In the event of any cancellation by the Borrower pursuant to subsection (a) of this Section or by the Bank pursuant to Section 7.02:

(i) the Borrower shall pay to the Bank, on the date of cancellation, all Charges due and unpaid as of such date, and a cancellation fee in an amount determined in accordance with the Loan Agreement in respect of the principal amount of the Loan being cancelled, except in respect of amounts cancelled pursuant to Section 7.02(a);

(ii) the amount cancelled shall be deducted from the Available Amount outstanding on the date of cancellation; and

(iii) the amount cancelled shall be applied pro-rata to the several maturities of the principal amount of the Loan set forth in the amortisation schedule to the Loan Agreement and falling due after the date of such cancellation.

Section 3.09. Default Interest

(a) If the Borrower fails to pay when due any amount payable by it under the Loan Agreement, the overdue amount shall bear interest at a rate equal to the sum of:

(i) two per cent (2%) per annum;

(ii) the Margin; and

(iii) the interest rate per annum offered in the London interbank market on the date two Business Days prior to the first day of the relevant Default Interest Period (or at the Bank's option, on the first day of such Default Interest Period) for a deposit in the Loan Currency of an amount comparable to the overdue amount for a period equal to the relevant Default Interest Period or, if the Bank determines that deposits in the Loan Currency are not being offered in the London interbank market in such amounts or for such period, the cost to the Bank (expressed as a rate per annum) of funding the overdue amount from whatever sources it selects.

(b) Default interest shall:

(i) accrue from day to day from the due date to the date of actual payment;

(ii) be calculated on the basis of the actual number of days elapsed and a 360-day year;

(iii) be compounded at the end of each Default Interest Period; and

(iv) be due and payable forthwith upon demand.
(c) Each determination by the Bank of the interest rates applicable to overdue amounts and of Default Interest Periods shall be final, conclusive and binding on the Borrower.

Section 3.10. Unwinding Costs

(a) The Bank shall notify the Borrower of any Unwinding Costs arising as a result of:

(i) any failure by the Borrower to pay any amount payable under the Loan Agreement on its due date;

(ii) any failure by the Borrower to borrow in accordance with a disbursement application submitted pursuant to Section 3.01(b);

(iii) any prepayment of all or any portion of the Loan, or any failure by the Borrower to make any prepayment in accordance with a notice of prepayment delivered pursuant to Section 3.07;

(iv) any cancellation of all or any portion of the Loan pursuant to Section 3.08 or Section 7.02;

(v) any total or partial suspension of the right of the Borrower to make Disbursements under Section 7.01;

(vi) any acceleration of all or any portion of the Loan pursuant to Section 7.06;

(vii) any conversion of the Loan from a Variable Interest Rate to a Fixed Interest Rate on a date other from an Interest Payment Date;

(viii) any extension of the Last Availability Date in respect of any portion of the Loan which is subject to a Fixed Interest Rate or for which the Variable Rate has been converted to Fixed Interest Rate; or

(ix) any other circumstance that causes the Bank to unwind its funding or hedging arrangements in respect of the Loan.

(b) The Borrower shall, on the date specified in such notice, pay to the Bank the net amount of any such Unwinding Costs. In the case of a net benefit received by the Bank, the Bank shall, on the next Interest Payment Date, credit to the Borrower the net amount of any such Unwinding Costs, provided that no event referred to in Section 7.01 or 7.06 shall have occurred.

Section 3.11. Currency, Form, and Determination of Payments

(a) All payments of principal, interest, Charges and any other amount due to the Bank under the Loan Agreement or the Guarantee Agreement shall be made, without set-off or counterclaim, in the Loan Currency, for value on the due date, at such bank or banks, and in such place or places, as the Bank shall from time to time designate.

(b) If the due date for any payment under the Loan Agreement would otherwise fall on a day which is not a Business Day, then such payment shall instead be due on the next succeeding Business Day and interest (or Commitment Charge, as the case may be) shall continue to accrue for the period from such date to the next succeeding Business Day. Upon request of the Borrower agreed to by the Bank, such payment shall be made on such earlier date as the parties agree.
Section 3.12. Fees and Costs

The Borrower shall bear any professional, banking, transfer or exchange fees and costs incurred by the Bank in the preparation, execution, delivery and registration of the Loan Agreement, the Guarantee Agreement and the Project Agreements and any related document.

ARTICLE IV - EXECUTION OF THE PROJECT

Section 4.01. Cooperation and Information

(a) The Bank, the Borrower and the Guarantor shall cooperate fully to ensure that the purposes for which the Loan is made will be accomplished. To that end, the Bank, the Borrower and the Guarantor shall:

(i) from time to time, at the request of any of them, exchange views with regard to the progress of the Project, the purposes for which the Loan is made and the performance of their respective obligations under the Loan Agreement and the Guarantee Agreement, as well as the performance of the Project Entity under the Project Agreement and any related agreement, and furnish to the other parties all such information related thereto as shall have been reasonably requested; and

(ii) promptly inform each other of any condition that interferes with, or threatens to interfere with, the matters referred to in paragraph (i) above.

(b) The Borrower shall promptly inform the Bank of any proposed change in the nature or scope of the Project or the business or operations of the Project Entity and of any event or condition which might materially affect the carrying out of the Project or the carrying on of the business or operations of the Project Entity.

(c) The Guarantor shall take no action, nor shall it permit any of its agents or subsidiaries to take any action, that would prevent or interfere with the execution of the Project or with the efficient operation of the Project facilities or the performance of the Borrower's obligations under the Loan Agreement or the Project Entity's obligations under the Project Agreement. The Guarantor shall also ensure that no such action is taken or permitted to be taken by any of its political or administrative subdivisions or any of the entities owned and controlled by, or operating for the account or benefit of, the Guarantor or such subdivisions.

Section 4.02. Responsibilities Relating to Project Execution

(a) The Borrower shall carry out the Project or cause the Project to be carried out with due diligence and efficiency in accordance with sound environmental and other relevant standards and practices and shall provide, promptly as needed, the funds, land, facilities, services and other resources required for these purposes.

(b) If there is a Project Agreement placing partial or whole responsibility for Project execution with a Project Entity, the Borrower shall:

(i) cause the Project Entity to perform in accordance with the provisions of the Project Agreement all obligations of the Project Entity therein set forth; and

(ii) not take or permit to be taken any action that would prevent or interfere with such performance.
(c) Without limiting the generality of subsections (a) or (b) above, the Borrower shall take, or cause to be taken, all such action as shall be necessary to acquire as and when needed all such land and rights in respect of land as shall be required for carrying out the Project and shall furnish to the Bank, promptly upon its request, evidence satisfactory to the Bank that such land and rights in respect of land are available for those purposes.

(d) The Borrower shall insure or cause to be insured, or make adequate provision satisfactory to the Bank for the insurance of:

   (i) the imported goods to be financed out of the proceeds of the Loan for the Project, against hazards incidental to the acquisition, transportation and delivery thereof to the place of use or installation (and, where applicable, against hazards during the construction period), with the indemnity under such insurance payable in the Currency needed to replace or repair such goods; and

   (ii) all other items that are related to the financial or technological viability of the Project and that are within the ownership or control of the Borrower.

(e) The Borrower shall at all times operate and maintain, or cause to be operated and maintained, in good working condition any facilities relevant to the Project and, promptly as needed, make or cause to be made all necessary repairs and renewals thereof.

(f) The Borrower shall cause all goods, works, and services financed out of the proceeds of the Loan to be used exclusively for the purposes of the Project, and in conformity with the provisions of the Loan Agreement.

Section 4.03. Procurement

Except as the Bank shall otherwise agree, procurement of goods, works and services, including consultants' services, required for the Project and to be financed out of the proceeds of the Loan shall be governed by the BSTDB Procurement Rules and Procedures and the provisions set out in the Loan Agreement.

Section 4.04. Project Records and Reports

(a) The Borrower shall, in respect of those parts of the Project for which the Borrower is directly responsible, as specified in the Loan Agreement:

   (i) maintain procedures and records adequate to record and monitor the progress of the Project (including its cost and the benefits to be derived from it), to identify any and all goods, works and services financed out of the proceeds of the Loan and to identify their use in the Project, and make such records available to the Bank's representatives on request of the Bank;

   (ii) enable the Bank's representatives, at the Bank's request:

          (A) to visit any facilities and construction sites relating to the Project;

          (B) to examine any and all goods, works and services financed out of the proceeds of the Loan and any plants, installations, sites, works, buildings, property, equipment, records and documents relevant to the performance of the obligations of the Borrower under the Loan Agreement; and
(C) for these purposes, to meet and hold discussions with such representatives and employees of the Borrower as the Bank may deem necessary and appropriate;

(iii) furnish to the Bank's representatives all such reports and information as the Bank shall reasonably request concerning the Project, including information on environmental matters relating to the Project, its cost and, where appropriate, the benefits to be derived from it, the expenditure of the proceeds of the Loan and any and all goods, works and services financed out of such proceeds;

(iv) without limiting the generality of paragraph (a)(iii) above, except as the Bank shall otherwise agree, furnish or cause to be furnished to the Bank periodic Project reports in a form satisfactory to the Bank and of a frequency specified in the Loan Agreement, indicating among other things the progress made and problems encountered during the period under review, steps taken or proposed to be taken to remedy those problems and the proposed programme of activities and expected progress during the following period; and

(v) furnish or cause to be furnished to the Bank's representatives, promptly upon their preparation, any plans, specifications, reports, contract documents and construction and procurement schedules for the Project, and any material modifications thereof or additions thereto, in such detail as the Bank shall reasonably request.

(b) Upon the award of any contract for goods, works or services to be financed out of the proceeds of the Loan, the Bank may publish a description thereof, the name and nationality of the party to which the contract was awarded and the contract price.

(c) Promptly after either:

(i) the Project has been completed; or

(ii) the full amount of the Loan has been either disbursed or cancelled, but in any event not later than six months after the Last Availability Date or such later date as the Bank may agree;

the Borrower shall prepare and furnish to the Bank a report, in a form satisfactory to the Bank and of such scope and in such detail as the Bank shall reasonably request, on the execution and initial operation of the Project, including information on environmental matters relating to the Project, its cost and the benefits derived and to be derived from it, the performance by the Borrower and the Bank of their respective obligations under the Loan Agreement and the accomplishment of the purposes of the Loan.

ARTICLE V - FINANCIAL AND OPERATIONAL COVENANTS

Section 5.01. Negative Pledge

(a) The Member undertakes to ensure that no other External Debt of the Member shall have priority over the Loan in the allocation, realisation or distribution of foreign exchange held under the control or for the benefit of the Member. If any Lien shall be created on any Public Assets as security for any External Debt which will or might result in a priority for the benefit of the creditor of such External Debt in the allocation,
realisation or distribution of foreign exchange, such Lien shall, unless the Bank shall otherwise agree, ipso facto, and at no cost to the Bank, equally and rateably secure the principal of, and interest and Charges on, the Loan, and the Member, in creating or permitting the creation of such Lien, shall make express provision to that effect; provided, however, that, if for any constitutional or other legal reason such provision cannot be made with respect to any Lien created on Assets of any of its political or administrative subdivisions, the Member shall promptly and at no cost to the Bank secure the principal of, and interest and Charges on, the Loan by an equivalent Lien on other Public Assets satisfactory to the Bank.

(b) The Borrower undertakes that, except as the Bank shall otherwise agree:

(i) if the Borrower creates any Lien on any of its Assets as security for any debt, such Lien will equally and rateably secure the payment of the principal amount of, and interest and Charges on, the Loan, and in the creation of any such Lien express provision will be made to that effect, at no cost to the Bank; and

(ii) if any statutory Lien is created on any assets of the Borrower as security for any debt, the Borrower shall grant at no cost to the Bank an equivalent Lien satisfactory to the Bank to secure the payment of the principal amount of, and interest and Charges on, the Loan.

(c) The foregoing undertakings shall not apply to:

(i) any Lien created on property, at the time of purchase thereof, solely as security for the payment of the purchase price of that property or as security for the payment of debt incurred for the purpose of financing the purchase of such property; or

(ii) any Lien arising in the ordinary course of banking transactions and securing a debt maturing not more than one year after its date.

Section 5.02. Reporting

(a) The Member shall furnish to the Bank all such information as the Bank may reasonably request:

(i) in respect of financial and economic conditions in the territory of the Member, including the Member’s balance of payments and External Debt, as well as the External Debt of its political or administrative subdivisions, and of any entity owned or controlled by, or operating for the account or benefit of, the Member or any such subdivision, and of any institution performing the functions of a central bank or exchange stabilisation fund, or similar functions, for the Member; and

(ii) in respect of economic reforms and measures implementing transition to a market economy, including restructuring and privatisation, in each economic sector that may have an impact on the Project, including reforms in the legal and regulatory framework for such sector.

(b) The Member shall afford all reasonable opportunity for representatives of the Bank to visit any part of its territory for purposes related to the Loan or the Project.

(c) The Borrower and the Project Entity shall, to the extent specified in the Loan Agreement, furnish or cause to be furnished to the Bank, until the full amount of the Loan has been repaid or cancelled:
(i) periodic financial statements and reports in respect of the financial covenants specified in the Loan Agreement;

(ii) periodic reports, in a form satisfactory to the Bank, on the operation and maintenance of Project facilities; and

(iii) annual reports on environmental and worker health and safety matters relating to the Borrower's operations.

ARTICLE VI - TAXES; RESTRICTIONS ON PAYMENT

Section 6.01. Taxes

(a) The Member shall ensure that:

(i) the principal amount of, and interest and Charges on, the Loan are exempt from, and are paid without deduction for, any Taxes levied by, or in the territory of, the Member; and

(ii) the Loan Agreement, the Guarantee Agreement and any related document to which these Standard Terms and Conditions apply shall be free from any and all Taxes levied by, or in the territory of, the Member on or in connection with the execution, delivery or registration thereof.

(b) The proceeds of the Loan shall not be drawn down on account of payments for any Taxes levied by, or in the territory of, the Member.

(c) The Bank may, by notice to the Borrower, increase or decrease the percentage of expenditures to be financed from any Category as may be required to be consistent with paragraph (b) of this Section.

Section 6.02. Restrictions on Payment

The Member shall ensure that the principal amount of, and interest and Charges on, the Loan are paid without restrictions of any kind imposed by, or in the territory of, the Member.

ARTICLE VII - SUSPENSION AND CANCELLATION; ACCELERATION OF MATURITY

Section 7.01. Suspension

(a) If any of the following events shall have occurred and be continuing, the Bank may, by notice to the Borrower and the Guarantor, suspend, in whole or in part, the right of the Borrower to make Disbursements under the Loan:

(i) the Borrower shall have failed to make payment (notwithstanding the fact that such payment may have been made by the Guarantor or by a third party) of principal or interest or any other amount due to the Bank under:

(A) the Loan Agreement;

(B) any other loan or guarantee agreement between the Bank and the Borrower; or
(C) any reimbursement or similar obligation of the Borrower arising out of any
guarantee or other financing of any kind provided by the Bank to any third party;

(ii) the Guarantor shall have failed to make payment of principal, interest or
any other amount due to the Bank under:

(A) the Guarantee Agreement;

(B) any other loan agreement or guarantee agreement with the Bank; or

(C) any reimbursement or similar obligation of the Guarantor arising out of
any guarantee or other financing of any kind provided by the Bank to any third party;

(iii) the Borrower or the Guarantor (including any political or administrative
subdivision thereof) shall have failed to perform any other obligation to the Bank
pursuant to an agreement between the Borrower or the Guarantor, or any political or
administrative subdivision thereof, and the Bank, or under Article 19.2 of the
Agreement Establishing the Bank;

(iv) the Project Entity shall have failed to perform any of its obligations under
the Project Agreement;

(v) the Bank shall have suspended, in whole or in part, the right of the
Borrower or the Guarantor to make applications for Disbursements under any other
loan agreement with the Bank because of a failure by the Borrower or the Guarantor
to perform any of its obligations under such agreement or any guarantee agreement
with the Bank;

(vi) an extraordinary situation shall have arisen as a result of events which
have occurred after the date of the Loan Agreement which shall make it improbable
that the Project can be carried out or that the Borrower or Guarantor will be able to
perform its obligations under the Loan Agreement or the Guarantee Agreement;

(vii) the Member shall have been suspended from membership in the Bank, or
shall have ceased to be a member of the Bank, or shall have delivered to the Bank a
notice to withdraw from such membership;

(viii) if the Borrower is not a member of the Bank, any material adverse
change in the condition of the Borrower from that represented by the Borrower as of
the date of the Loan Agreement shall have occurred prior to the Effective Date;

(ix) a representation made by the Borrower or the Guarantor in connection
with the Loan Agreement or the Guarantee Agreement shall have been incorrect or
misleading in any material respect;

(x) the Statutes of the Borrower or the Project Entity shall have been
amended, suspended, abrogated, repealed or waived in such a way as to affect
materially and adversely the operations or the financial condition of the Borrower or
the Project Entity or its ability to carry out the Project or to perform any of its
obligations under the Loan Agreement or the Project Agreement;

(xi) any event specified in Section 7.06(c), 7.06(d) or 7.06(e) shall have
occurred;
(xii) the Bank shall have suspended or otherwise modified access to Bank resources by the Member pursuant to a decision of the Board of Governors of the Bank under Article 38 of the Agreement Establishing the Bank;

(xiii) the Borrower or any of its officers, employees, agents or representatives shall have been found by a judicial process or other official enquiry to have (A) engaged in a Corrupt Practice or a Fraudulent Practice, or (B) paid, promised to pay or offered to pay, or authorised the payment of, any commission, bribe, pay-off or kickback related to the Project that violates any applicable law or entered into any agreement pursuant to which any such commission, bribe, pay-off or kickback may or will at any time be paid; or

(xiv) any other event specified in the Loan Agreement for the purposes of this Section shall have occurred.

(b) The right of the Borrower to make Disbursements shall continue to be suspended in whole or in part, as the case may be, until the event or events which gave rise to suspension shall have ceased to exist, unless the Bank shall have notified the Borrower that the right to make Disbursements has been restored; provided, however, that the right to make Disbursements shall be restored only to the extent and subject to the conditions specified in such notice, and no such notice shall affect or impair any right, power or remedy of the Bank in respect of any other subsequent event described in this Section.

Section 7.02. Cancellation by the Bank

(a) If at any time the Bank determines, after consultation with the Borrower and the Guarantor, that an amount of the Loan will not be required to finance costs of the Project to be financed out of the proceeds of the Loan, the Bank may, by notice to the Borrower and the Guarantor, cancel such amount of the Loan. On the Last Availability Date, any remaining Available Amount shall be cancelled automatically.

(b) If the right of the Borrower to make Disbursements of any part of the Loan shall have been suspended for a continuous period of thirty (30) days, the Bank may, by notice to the Borrower and the Guarantor, cancel such amount of the Loan.

(c) If at any time the Bank determines that:

(i) the procurement of any item is inconsistent with the procedures set forth or referred to in the Loan Agreement and the Bank establishes the amount of expenditures in respect of such item that would otherwise have been eligible for financing out of the proceeds of the Loan; or

(ii) funds drawn down under the Loan have been used for purposes other than those provided for under the Loan Agreement and the Bank establishes the amount so used; or
(iii) with respect to any contract to be financed in full or in part from the proceeds of the Loan, any representative of the Borrower, the Project Entity or any other beneficiary of the Loan has engaged in a Corrupt Practice or a Fraudulent Practice during the procurement or execution of such contract, without the Borrower or the Guarantor having taken timely and appropriate action satisfactory to the Bank to remedy the situation, and the Bank establishes the amount of expenditures in respect of such contract which would otherwise have been eligible for financing out of the proceeds of the Loan;

the Bank may, by notice to the Borrower and the Guarantor, cancel the equivalent of such amount of the Loan. Such cancellation shall take effect when notice is given.

(d) If at any time the Bank determines that any representative of the Borrower, the Project Entity or any other beneficiary of the Loan has been found by a judicial process or other official enquiry to have engaged in a Corrupt Practice or a Fraudulent Practice, the Bank may, by notice to the Borrower and the Guarantor, cancel all or part of the Loan. Such cancellation shall take effect when notice is given.

Section 7.03. Unconditional Reimbursement Commitment Unaffected by Suspension or Cancellation

No cancellation or suspension shall apply to amounts subject to an unconditional Reimbursement Commitment entered into by the Bank pursuant to Section 3.02(b) except as expressly provided in such commitment.

Section 7.04. Obligations of the Borrower and the Guarantor

Notwithstanding any cancellation or suspension, all the provisions of the Loan Agreement and the Guarantee Agreement shall continue in full force and effect except as specifically provided herein.

Section 7.05. Cancellation of Guarantee

If the Borrower shall have failed to make payment of principal or interest or any other payment required under the Loan Agreement (otherwise than as a result of any act or omission of the Guarantor) and such payment shall have been made by the Guarantor, the Guarantor may, after consultation with the Bank, by notice to the Bank and the Borrower, terminate its obligations under the Guarantee Agreement in respect of any amount of the Loan that has not been drawn down prior to the date of receipt of such notice by the Bank and is not subject to any unconditional Reimbursement Commitment issued by the Bank pursuant to Section 3.02(b). Upon receipt of such notice by the Bank, the Guarantor's obligations in respect of such amount shall terminate.

Section 7.06. Events of Acceleration

If any of the following events shall have occurred and shall be continuing for the period specified below, then at any time during the continuance of that event the Bank may, by notice to the Borrower and the Guarantor, cancel the Loan and declare the principal amount of the Loan then outstanding to be due and payable immediately, together with the interest and Charges thereon, and upon any such declaration such principal amount, together with such interest and Charges, shall become due and payable immediately:
(a) Any event specified in Section 7.01(a)(i) or 7.01(a)(ii) shall have occurred and shall have continued for fifteen (15) days from the date of such event.

(b) Any event specified in Section 7.01(a)(iii) or 7.01(a)(iv) shall have occurred and shall have continued for thirty (30) days after notice thereof shall have been given by the Bank to the Borrower and the Guarantor.

(c) Any External Debt of the Borrower or the Guarantor is declared to be due and payable prior to its specified maturity.

(d) The Borrower (if not a member of the Bank) or the Project Entity shall have become unable to pay its debts as they mature or any action or proceeding shall have been taken by the Borrower or the Project Entity or others whereby any of the Assets of the Borrower or the Project Entity shall or may be distributed among its creditors.

(e) Any authority or entity having jurisdiction or Control over the Borrower or the Project Entity shall have taken any action for the dissolution or disestablishment, or the suspension of operations, of the Borrower (if not a member of the Bank) or the Project Entity.

(f) Any other event specified in the Loan Agreement for the purposes of this Section shall have occurred and shall have continued for the period, if any, specified in the Loan Agreement.

ARTICLE VIII - ENFORCEABILITY; DISPUTE RESOLUTION

Section 8.01. Enforceability

The rights and obligations of the parties to the Loan Agreement, the Guarantee Agreement and the Project Agreement shall be valid and enforceable in accordance with their terms notwithstanding any local law to the contrary. No party to either such agreement shall be entitled under any circumstances to assert any claim that any provision of either such agreement is invalid or unenforceable for any reason.

Section 8.02. Obligations of the Guarantor

The obligations of the Guarantor under the Guarantee Agreement shall not be discharged except by performance and then only to the extent of such performance. Such obligations shall not be subject to any prior notice to, demand upon, or action against the Borrower or the Project Entity or to any prior notice to or demand upon the Guarantor in respect of any default by the Borrower or the Project Entity, and shall not be impaired by any of the following: any extension of time, forbearance or concession given to the Borrower or the Project Entity; any assertion of, or failure to assert, or delay in asserting, any right, power or remedy against the Borrower or the Project Entity or in respect of any security for the Loan; any modification or amplification of the provisions of the Loan Agreement or the Project Agreement contemplated by the terms thereof; or any failure of the Borrower or the Project Entity to comply with any requirement of any law, regulation or order of the Guarantor or of any political subdivision or agency of the Guarantor.
Section 8.03. Failure to Exercise Rights

No delay in exercising, or omission to exercise, any right, power or remedy accruing to either party under the Loan Agreement, the Guarantee Agreement or the Project Agreement upon any default shall impair any such right, power or remedy or be construed to be a waiver thereof or an acquiescence in such default; nor shall the action of such party in respect of any default, or any acquiescence in any default, affect or impair any right, power or remedy of such party in respect of any other or subsequent default.

Section 8.04. Dispute Resolution

(a) The parties to the Loan Agreement, the Guarantee Agreement and the Project Agreement shall endeavour to settle amicably any dispute or controversy between them arising out of such agreements or in connection therewith. To this end, at the initiative of any party to either such agreement, the other party or parties shall meet promptly with the initiating party to discuss the dispute or controversy and, if requested by the initiating party in writing, shall reply in writing to any written submission made by the initiating party concerning the dispute or controversy.

(b) If any such dispute or controversy, or any claim relating thereto, cannot be amicably settled as provided for in subsection (a) within sixty (60) days of the date on which the request for a meeting is made as referred to in subsection (a), such dispute or controversy, or claim relating thereto shall be settled by arbitration in accordance with the UNCITRAL Arbitration Rules in force at the time the arbitral proceedings commence, subject to the following:

(i) The number of arbitrators shall be three (3).

(ii) The appointing authority for the purposes of the UNCITRAL Arbitration Rules shall be the President of the International Court of Justice.

(iii) The place of arbitration shall be The Hague.

(iv) The language to be used in the arbitral proceedings shall be English.

(v) The law to be applied by the arbitral tribunal shall be public international law, the sources of which shall be taken for these purposes to include:

(A) any relevant treaty obligations that are binding reciprocally on the parties;

(B) the provisions of any international conventions and treaties (whether or not binding directly as such on the parties) generally recognised as having codified or ripened into binding rules of customary law applicable to states and international financial institutions, as appropriate;

(C) other forms of international custom, including the practice of states and international financial institutions of such generality, consistency and duration as to create legal obligations; and

(D) applicable general principles of law.
(vi) Notwithstanding the provisions of the UNCITRAL Arbitration Rules, the arbitral tribunal shall not be authorised to take any interim measures of protection or provide any pre-award relief against the Bank and none of the parties to the Loan Agreement, the Guarantee Agreement or the Project Agreement may address to any judicial authority a request for any interim measures of protection or pre-award relief against the Bank.

(vii) The arbitral tribunal shall have authority to consider and include in any proceeding, decision or award any dispute or controversy properly brought before it by the Bank, the Borrower, the Guarantor or the Project Entity insofar as such dispute or controversy arises out of the Loan Agreement, the Guarantee Agreement or the Project Agreement; but subject to the foregoing no other parties or other disputes shall be included in, or consolidated with, the arbitral proceedings.

(c) Notwithstanding the provisions of this Section, nothing contained in these Standard Terms and Conditions or in the Loan Agreement, the Guarantee Agreement or the Project Agreement shall operate or be regarded as a waiver, renunciation or other modification of any immunities, privileges or exemptions of the Bank under the Agreement Establishing the Bank, under international conventions or under any applicable laws.

(d) In any arbitral proceeding arising out of the Loan Agreement, the Guarantee Agreement or the Project Agreement, the certificate of the Bank as to any amount due to the Bank under such agreement shall be prima facie evidence of such amount.

ARTICLE IX - EFFECTIVENESS; TERMINATION

Section 9.01. Effective Date

Except as the Bank and the Borrower shall otherwise agree, the Loan Agreement, the Guarantee Agreement and the Project Agreement shall become effective on the date upon which the Bank dispatches to the Borrower and the Guarantor notice of the Bank's acceptance of the evidence required by Sections 9.02 and 9.03.

Section 9.02. Conditions Precedent to Effectiveness

The Loan Agreement, the Guarantee Agreement and the Project Agreement shall not become effective unless the Bank is satisfied that no event referred to in Section 7.01(a) or 7.06 has occurred and is continuing; and until evidence, in form and substance satisfactory to the Bank, shall have been furnished to the Bank that:

(a) The execution and delivery of the Loan Agreement and the Guarantee Agreement on behalf of the Borrower and the Guarantor have been duly authorised or ratified by all necessary governmental and corporate action.

(b) The execution and delivery of the Project Agreement, if any, on behalf of the Project Entity have been duly authorised or ratified by all necessary governmental, corporate and administrative action.

(c) All other events specified in the Loan Agreement as additional conditions to its effectiveness shall have occurred.
Section 9.03. Legal Opinion

As part of the evidence to be furnished pursuant to Section 9.02, the Borrower, the Guarantor and the Project Entity shall furnish, or cause to be furnished, to the Bank an opinion or opinions (in form and substance satisfactory to the Bank), of counsel acceptable to the Bank, in respect of such matters as may be specified in the Loan Agreement or as shall be reasonably requested by the Bank and showing that:

(a) On behalf of the Borrower, the Loan Agreement has been duly authorised or ratified by, and executed and delivered on behalf of, the Borrower and constitutes a valid and legally binding obligation of the Borrower, enforceable in accordance with its terms.

(b) On behalf of the Guarantor, the Guarantee Agreement has been duly authorised or ratified by, and executed and delivered on behalf of, the Guarantor and constitutes a valid and legally binding obligation of the Guarantor, enforceable in accordance with its terms.

(c) On behalf of the Project Entity, the Project Agreement has been duly authorised or ratified by, and executed and delivered on behalf of, the Project Entity and constitutes a valid and legally binding obligation of the Project Entity, enforceable in accordance with its terms.

Section 9.04. Termination for Failure to Become Effective

If the Loan Agreement shall not have become effective by the date specified in the Loan Agreement for the purposes of this Section, all obligations of the Bank under the Loan Agreement, the Guarantee Agreement and the Project Agreement shall terminate unless the Bank, after consideration of the reasons for the delay, shall establish a later date for the purposes of this Section. The Bank shall promptly notify the Borrower and the Guarantor of such later date.

Section 9.05. Termination on Performance

When the entire principal amount of the Loan shall have been repaid and all interest and Charges which shall have accrued or become due on the Loan shall have been paid, the Loan Agreement, the Guarantee Agreement and the Project Agreement, and all obligations of the parties thereunder, shall forthwith terminate.
ARTICLE X - NOTICES; AUTHORISED REPRESENTATIVES; AMENDMENT

Section 10.01. Notices

Any notice or request required or permitted to be given or made under the Loan Agreement, the Guarantee Agreement or the Project Agreement, or under any other agreement of the parties contemplated therein, shall be in writing. Except as otherwise provided in Section 9.01, such notice or request shall be deemed to have been duly given or made when it has been delivered to the party to which it is required to be given or made at the party's address specified in the Loan Agreement, the Guarantee Agreement or the Project Agreement, or at any other address as the party shall have specified in writing to the party giving the notice or making the request. Except as otherwise provided in the BSTDB Disbursement Handbook (for Disbursement applications and related matters), such delivery may be made by hand, mail, telex or facsimile transmission. Deliveries made by telex or facsimile transmission shall also be confirmed by mail.

Section 10.02. Authority to Act

Any action required or permitted to be taken and any documents required or permitted to be executed under the Loan Agreement by the Borrower, under the Guarantee Agreement by the Guarantor or under the Project Agreement by the Project Entity shall be taken or executed by the Borrower's Authorised Representative, the Guarantor's Authorised Representative or the Project Entity's Authorised Representative, as applicable, or such other officer of the Borrower, the Guarantor or the Project Entity as such Authorised Representative shall designate in writing. The Borrower, the Guarantor and the Project Entity shall furnish to the Bank sufficient evidence of the authority and the authorised specimen signature of each such officer.

Section 10.03. Amendment

(a) The Loan Agreement may be amended by a written instrument signed by the Borrower's Authorised Representative and by a duly authorised officer of the Bank. In the event that, in the opinion of the Bank, such amendment increases the obligations of the Guarantor, such written instrument shall also be signed by the Guarantor's Authorised Representative.

(b) The Guarantee Agreement may be amended by a written instrument signed by the Guarantor's Authorised Representative and by a duly authorised officer of the Bank.

(c) The Project Agreement may be amended by a written instrument signed by the Project Entity's Authorised Representative and by a duly authorised officer of the Bank.

Section 10.04. English Language

Any document delivered pursuant to the Loan Agreement, the Guarantee Agreement or the Project Agreement shall be in the English language. Documents in any other language shall be accompanied by an English translation thereof certified as being an approved translation and such approved translation shall be conclusive.