GENERAL CONDITIONS APPLICABLE TO PUBLIC SECTOR LOAN AGREEMENTS

DECEMBER 2007

OFID The OPEC Fund for International Development

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TABLE OF CONTENTS

Article 1
PRELIMINARY PROVISIONS

1.01 Name and Purpose 5
1.02 Application 5
1.03 Conflict with Loan Agreement 6

Article 2
DEFINITIONS AND INTERPRETATION

2.01 Definitions 6
2.02 Interpretation 9

Article 3
EFFECTIVENESS

3.01 Date of Effectiveness 9

Article 4
COVENANTS AND EXEMPTIONS

4.01 Loan Priority and Liens 10
4.02 Excepted Liens 10
4.03 On-Lending Loan Proceeds 10
4.04 Fraud and Corruption 10
4.05 Exemption from Taxes 11
4.06 Confidentiality 11
4.07 Expropriation and Similar Measures 11

Article 5
WITHDRAWAL OF LOAN PROCEEDS

5.01 Withdrawal for Eligible Expenditures 11
5.02 Application for Withdrawal 11
5.03 Currency of Withdrawal 12
5.04 Withdrawal End Date 12

Article 6
PROJECT EXECUTION

6.01 Execution Standard 12
6.02 Insurance 13
6.03 Procurement and Use of Goods 13
6.04 Project Documents 13
6.05 Project Records, Information and Inspection 13
6.06 Application to Executing Agency 14

Article 7
LOAN ADMINISTRATOR

7.01 Privileges of Loan Administrator 14
7.02 Consultation 15
7.03 Incorporation of Loan Administrator's Conditions in Loan Agreement 15

Article 8
ACCELERATION OF MATURITY, SUSPENSION, CANCELLATION

8.01 Loan Acceleration 15
8.02 Cancellation by the Borrower 16
8.03 Cancellation and Suspension by OFID 16
8.04 Effectiveness of Provisions after Suspension or Cancellation 16
8.05 Application of Cancellation 17

Article 9
PRIORITY OF LOAN AGREEMENT, ENFORCEABILITY
AND ARBITRATION

9.01 Priority of Loan Agreement 17
9.02 Enforceability 17
9.03 Negotiation/Arbitration 17

Article 10
MISCELLANEOUS

10.01 Failure to Exercise Rights 18
10.02 Notices and Requests 19
10.03 Authority to Take Action 19
10.04 Amendment 19
10.05 English Language 19
10.06 Termination on Full Payment 19

OFID GENERAL CONDITIONS APPLICABLE TO PUBLIC SECTOR LOAN AGREEMENTS

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Article I
PRELIMINARY PROVISIONS

1.01 Name and Purpose

These General Conditions set forth certain terms and conditions generally applicable to loans made by OFID as part of OFID public sector lending activity, and shall be referred to as "OFID General Conditions Applicable to Public Sector Loan Agreements, December 2007".

1.02 Application

The General Conditions shall apply to any public sector loan agreement (excluding HIPC and trade finance loan agreements) to such extent and subject to such modifications as may be provided in the relevant Loan Agreement. In particular, in these General Conditions:

(a) the following terms shall apply as follows:

(i) the term "Service Charges" shall apply to Loan Agreements in which such charges are payable by the Borrower. Where no such charges are payable, the term shall be disregarded;

(ii) the terms "Front-end and/or Commitment Fees" shall apply, respectively, to Loan Agreements in which Front-end and/or Commitment Fees are payable by the Borrower. Where no such fees are payable, the terms shall be disregarded;

(iii) the term "Loan Administrator" shall apply to Loans that are administered by a Loan Administrator. Where a Loan is administered by OFID, Article 7 as well as any reference to "Loan Administrator" shall be disregarded; and

(b) the following Sections shall apply as follows:

(i) Sections 4.01, 4.02 and, where applicable Section 4.03, shall apply to Loan Agreements in which the Borrower is a State or a Government;

(ii) Sections 4.04, 4.05, 4.06 and 4.07 shall apply to all Loan Agreements.

1.03 Conflict with Loan Agreement

In case of conflict or variance between any provision in these General Conditions and a provision in a Loan Agreement, the relevant provision in the Loan Agreement shall govern.

Article 2
DEFINITIONS AND INTERPRETATION

2.01 Definitions

Except where the context otherwise requires, the following terms have the following meanings wherever used in these General Conditions or in the Loan Agreement:

(a) "Authorized Representative of the Borrower" means the person or entity named as such in the Loan Agreement and duly authorized by the Borrower to take any binding action on behalf of the Borrower in connection with the Loan Agreement;

(b) "Board" means the Governing Board of OFID;

(c) "Closing Date" means the date specified in the Loan Agreement as the date on which the Borrower's right to request withdrawals from the Loan shall terminate, or any extension of such date as OFID Management may determine pursuant to Section 5.04;

(d) "Contract" means any contract for the procurement of a certain class of the Goods, such as, without limitation, works or professional and other services;

(e) "Corrupt Practice" means the offering, giving, receiving or soliciting of anything of value to influence the action of a public official in the procurement of the Goods or the execution of a Contract, and includes, *inter alia,* bribery and extortion or coercion which involve threats of injury to person, property or reputation;

(f) "Date of the Agreement" means the date on which the Loan Agreement is signed by the parties;

(g) "Date of Effectiveness" means the date defined in Section 3.01;

(h) "Disbursement Procedures" means OFID Disbursement Procedures as approved in May 1983, a copy of which has been furnished to the Borrower on the Date of the Agreement;

(i) "Eligible Expenditure" means any expenditure financed out of the proceeds of the Loan; provided that OFID Management has ascertained that the payment for such expenditure is: (i) for financing of the reasonable cost of Goods as described in Schedule 2, and (ii) made on or after the Eligible Expenditure Commencement Date and prior to the Closing Date;

(j) "Eligible Expenditure Commencement Date" means the date on which the Loan is approved by the Board; being the date after which any expenditure for financing the reasonable cost of the Goods shall *prima facie* constitute Eligible Expenditure;

(k) "Executing Agency" means, where the Borrower is a State or a Government, the government department or other entity or institution identified in the Loan Agreement as the agency that will execute the Project;

(l) "External Debt" means any debt which is or may become payable other than in Local Currency;

(m) "Fraudulent Practice" means a misrepresentation of facts in order to influence the selection of a supplier of the Goods or the execution of a Contract, to the detriment of the Borrower, and includes collusive practices among individuals or entities involved in the procurement of the Goods or the execution of a Contract, to deprive the Borrower of the benefits of free and open competition;

(n) "Goods" means equipment, supplies, works and professional and other services required for the execution of the Project;

(o) "Government" means the central government of the Project Country;

(p) "Lien" includes mortgages, pledges, charges, privileges and priority of any kind;

(q) "Loan" means the loan provided for in the Loan Agreement;

(r) "Loan Administrator" means the financial institution named in the Loan Agreement, which shall administer the Loan on such terms as may be agreed upon between such loan administrator and OFID;

(s) "Loan Agreement" means the loan agreement between OFID and the Borrower, which term shall include these General Conditions as applied thereto, and all Schedules and agreements supplemental to the loan agreement;

(t) "Loan Currency" means the currency in which the Loan is denominated;

(u) "Local Currency" means the currency of the Project Country;

(v) "OFID" means the OPEC Fund for International Development, established by the Member States of the Organization of the Petroleum Exporting Countries (OPEC) by virtue of the Agreement signed in Paris on January 28, 1976, as amended;

(w) "OFID Account" means such bank account the particulars of which shall be communicated by OFID to the Borrower from time to time;

(x) "OFID Management" means the Director-General of OFID or any person duly authorized by the Director-General;

(y) "Procurement Guidelines" means the Procurement Guidelines under Loans Extended by OFID as approved on November 2, 1982, a copy of which has been furnished to the Borrower on the Date of the Agreement;

(z) "Project" means the project for which the Loan is made as described in Schedule 1, or, as the context may require, any part of the project;

(aa) "Project Country" means the country where the Project is located;

(bb) "Public Assets" means, for State and Government Borrowers, the assets of the Borrower or of any political or administrative subdivision thereof or of any entity owned or controlled by, or operating for the account or benefit of, the Borrower or any such subdivision, including gold and other foreign exchange assets held by any institution performing the functions of a central bank or exchange stabilization fund, or similar functions, for the Borrower;

(cc) "Schedule" means a schedule in the Loan Agreement;

(dd) "Service Charge" means, with respect to certain Loans, a charge at the rate specified in the Loan Agreement, which shall be paid by the Borrower in respect

of the principal amount of the Loan withdrawn and outstanding. The purpose of the Service Charge is to meet the expenses of OFID in administering the Loan; and

(ee) "Taxes" includes imposts, levies, fees and duties of any nature, whether in effect on the Date of the Agreement or thereafter imposed.

2.02 Interpretation

In any Loan Agreement, unless the context otherwise requires:

(a) the headings of the articles, sections, Schedules and the table of contents are inserted in the Loan Agreement and in the General Conditions for reference only and shall not be taken into consideration in interpreting the Loan Agreement or the General Conditions;

(b) words importing the singular include the plural and *vice versa*;

(c) a reference to a party is a reference to a party to the Loan Agreement; and a reference to an article or section in the Loan Agreement is a reference to that article or section in the Loan Agreement; and a reference to an article or section in the General Conditions is a reference to that article or section in these General Conditions; and

(d) a reference to a document includes an amendment or supplement to, or replacement or novation of, that document but disregarding any amendment, supplement, replacement or novation made in breach of the relevant Loan Agreement.

Article 3
EFFECTIVENESS

3.01 Date of Effectiveness

After the Borrower shall have fulfilled the conditions of effectiveness stipulated in the Loan Agreement to the satisfaction of OFID Management, the Loan Agreement shall enter into full force and effect on a specified date as shall be communicated by OFID Management to the Borrower. The date so specified shall be the Date of Effectiveness of the Loan Agreement.

Article 4
COVENANTS AND EXEMPTIONS

4.01 Loan Priority and Liens

The Borrower undertakes to ensure that no other External Debt shall have priority over the Loan with respect to the allocation, realization or distribution of foreign exchange held under the control or for the benefit of the Borrower. To that end, 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 the External Debt in the allocation, realization or distribution of foreign exchange, the Lien shall, *ipso facto,* and at no cost to OFID, equally and rateably secure the principal of, interest, Service Charges and Front-end and/or Commitment Fees on, the Loan, and the Borrower, 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 that provision cannot be made with respect to any Lien created on specific Public Assets, the Borrower shall promptly and at no cost to OFID secure the principal of, interest, Service Charges and Front-end and/or Commitment Fees on, the Loan, by an equivalent Lien on other Public Assets satisfactory to OFID.

4.02 Excepted Liens

The Borrower's undertaking described in Section 4.01 shall not apply to:

(a) any Lien created on property, at the time of purchase thereof, solely as security for 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; and

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

4.03 On-Lending Loan Proceeds

Where the proceeds of the Loan are agreed to be made available to an Executing Agency, the Borrower undertakes to OFID to on-lend the Loan proceeds to such Executing Agency on grant or other basis and in accordance with such terms and conditions as may be acceptable to OFID Management.

4.04 Fraud and Corruption

The Borrower irrevocably and unconditionally undertakes to OFID that the Borrower shall have in place all necessary measures for ensuring that neither the procurement of the Goods nor the execution of any Contract shall involve Corrupt Practices or Fraudulent Practices.

4.05 Exemption from Taxes

All Taxes in the Project Country, whether in connection with the execution, delivery or registration of the Loan Agreement or any supplementary agreement between the parties shall be borne by the Borrower. The principal of, interest, Service Charges and Front-end and/or Commitment Fees on, the Loan, shall be paid without deduction for, and free from, any Taxes whatsoever.

4.06 Confidentiality

All OFID documents, records, correspondence and similar material shall be considered as confidential by the Borrower and shall, in particular, be exempt from any form of disclosure in the Project Country, unless otherwise agreed by OFID Management.

4.07 Expropriation and Similar Measures

OFID assets shall not be subject to any form of expropriation or nationalization, sequestration, custody or seizure in the Project Country.

Article 5
WITHDRAWAL OF LOAN PROCEEDS

5.01 Withdrawal for Eligible Expenditures

After the Loan Agreement has been declared effective, and unless the Borrower and OFID Management shall otherwise agree, the Loan may be disbursed from time to time to meet Eligible Expenditure in accordance, strictly, with Schedule 2.

5.02 Application for Withdrawal

Applications for withdrawal of the Loan proceeds shall be prepared in conformity with the Disbursement Procedures. Where the Loan is administered by a Loan Administrator, applications for withdrawal shall be prepared in two original conformed copies, one of which shall be submitted to OFID by the Authorized Representative of the Borrower; the other to the Loan Administrator. Every withdrawal application shall be accompanied with such documents and other evidence sufficient in form and substance to satisfy OFID Management and the Loan Administrator that the Borrower is entitled to withdraw the amount applied for and that the amount constitutes Eligible Expenditure.

5.03 Currency of Withdrawal

Except as OFID Management shall otherwise agree, Loan disbursements may be made in the currencies in which Eligible Expenditures have been paid or are payable. In case a withdrawal shall be requested in a currency other than the Loan Currency, the disbursement shall be effected on the basis of the actual Loan Currency cost incurred by OFID in meeting the request. OFID Management shall act in the purchase of currencies as the Borrower's agent. Disbursements for Eligible Expenditure in the Local Currency, if any, shall be made in the Loan Currency according to the relevant official rate of exchange, and in the absence of such a rate, according to a reasonable rate as OFID Management shall, from time to time, decide upon.

5.04 Withdrawal End Date

The Borrower's right to withdraw the Loan proceeds shall terminate on the Closing Date or on such later date as shall be established by OFID Management. OFID Management shall promptly inform the Borrower of such later date.

Article 6
PROJECT EXECUTION

6.01 Execution Standard

(a) The Borrower shall:

(i) execute the Project with due diligence and efficiency and in conformity with sound administrative, economic, financial, technical and environmental practices;

(ii) make available, promptly as needed, the funds, facilities, services, land and other resources which are required, in addition to the Loan, for the execution of the Project; and

(b) Where the Borrower is a State or a Government, it shall ensure that the activities of its departments and agencies with respect to the execution of the Project are conducted and coordinated in accordance with sound administrative policies and procedures.

6.02 Insurance

The Borrower undertakes to take out adequate insurance for the Goods against hazards incident to the acquisition, transportation and delivery thereof to the place of use or installation. With respect to such Goods, any insurance indemnity shall be payable in a freely useable currency to replace or repair the Goods. In addition, the Borrower shall take out such other insurances on the Goods as OFID Management may reasonably request.

6.03 Procurement and Use of Goods

The Goods shall be used exclusively for the purposes of the Project. Where relevant, reference to the cost of Goods shall be deemed to include also the cost of importing such Goods to the Project Country. Except as OFID Management shall otherwise agree, the procurement of the Goods shall generally be in conformity with the Procurement Guidelines or with such other procedures conforming substantially thereto as may be acceptable to OFID Management, including the guidelines or other instruments of like effect issued by the Loan Administrator.

6.04 Project Documents

The Borrower shall furnish to OFID and the Loan Administrator, promptly upon their preparation, the plans, specifications, Contract documents and construction and procurement schedules for the Project and any material modifications thereof or additions thereto, in such detail as OFID Management and the Loan Administrator shall reasonably request.

6.05 Project Records, Information and Inspection

The Borrower shall:

(a) maintain records and procedures adequate to record and monitor the progress of the Project (including its cost and the benefits to be derived from it), to identify the Goods and to disclose their use in the Project;

(b) maintain records adequate to reflect in accordance with consistently maintained accounting practices, the operations, resources and utilization of Eligible Expenditures, and where the Borrower is a State or a Government, of the departments or agencies of the Borrower responsible for the implementation of the Project and shall make such records available to OFID and the Loan Administrator upon request of either party;

(c) enable the representatives of OFID and the Loan Administrator to visit the Project facilities and construction sites and to examine the Goods and any records and documents related thereto;

(d) furnish to OFID and the Loan Administrator all such information, as well as quarterly and other reports, as OFID Management and the Loan Administrator shall reasonably request, concerning the Project in general, its implementation in conformity with the Loan Agreement and proof of utilization of the Loan proceeds for Eligible Expenditures; and

(e) promptly after completion of the Project, but in any event not later than six (6) months after the Closing Date, or such later date as may be agreed for this purpose after consultation between the Borrower, OFID Management and the Loan Administrator, prepare and furnish to OFID and the Loan Administrator:

(i) a report of such scope and in such detail as OFID Management and the Loan Administrator shall reasonably request on the execution and initial operation of the Project, its cost and the benefits derived and to be derived from it, the performance by the Borrower and OFID of their respective obligations under the Loan Agreement and the accomplishment of the purposes of the Loan; and

(ii) a plan designed to ensure the sustainability of the Project's achievements.

6.06 Application to Executing Agency

Where the Borrower is a State or a Government, all references to the Borrower in Article 6 shall, *mutatis mutandis,* be construed as including references to the Executing Agency.

Article 7
LOAN ADMINISTRATOR

7.01 Privileges of Loan Administrator

Where a Loan is administered by a Loan Administrator, the Borrower shall, in addition to discharging its obligations toward such Loan Administrator as provided for in Sections 5.02, 6.04 and Sections 6.05 (b), (c), (d) and (e):

(a) cooperate fully with such Loan Administrator to ensure that the purposes of the Loan will be accomplished;

(b) exchange views with OFID Management and the Loan Administrator regarding the progress of the Project and the achievement of the purposes of the Loan; and

(c) promptly inform OFID Management and the Loan Administrator of any condition which interferes with, or threatens to interfere with, the progress of the Project or the performance by the Borrower of its obligations under the Loan Agreement.

7.02 Consultation

The Borrower shall consult with OFID before agreeing with the Loan Administrator on amendments to any condition related to the execution or administration of the Project. No such amendments shall be deemed to be incorporated in the Loan Agreement without the prior approval of OFID Management.

7.03 Incorporation of Loan Administrator's Conditions in Loan Agreement

Notwithstanding anything in Article 7 to the contrary, the Borrower shall, in so far as is consistent with the Loan Agreement, abide *vis-à-vis* OFID by all such conditions related to the execution and administration of the Project as the Borrower accepts in its loan agreement signed or to be signed with the Loan Administrator for the partial financing of the Project; references to the Loan Administrator in such agreement being deemed for the purposes of this Section to be references to OFID.

Article 8
ACCELERATION OF MATURITY, SUSPENSION, CANCELLATION

8.01 Loan Acceleration

If any of the events specified in this Section shall occur or, as the case may be, the happening of an unlawful act in connection with the procurement of the Goods or the execution of a Contract, is ascertained, then at any subsequent time during the continuance of that event, or, as the case may be, soon after its ascertainment, OFID may by notice to the Borrower declare the principal of the Loan then outstanding to be due and payable immediately together with the interest, Service Charges and Front-end and/or Commitment Fees, thereon, and in that case the principal, together with the interest and all charges and fees, shall become due and payable immediately:

(a) a default shall occur and continue for a period of thirty (30) days in the payment of any instalment of the principal, interest, Service Charges and Front-end

and/or Commitment Fees, under the Loan Agreement or under any other agreement by virtue of which the Borrower has or shall have received a loan from OFID;

(b) a default shall occur in the performance of any obligation on the part of the Borrower under the Loan Agreement, other than a default covered under paragraph (a) above, and such default shall continue for a period of sixty (60) days after notice thereof shall have been furnished by OFID Management to the Borrower; or

(c) OFID Management has ascertained the occurrence of Corrupt Practices or Fraudulent Practices in connection with the procurement of the Goods or the execution of any Contract.

8.02 Cancellation by the Borrower

The Borrower may by notice to OFID cancel any amount of the Loan which the Borrower shall not have withdrawn prior to the giving of such notice.

8.03 Cancellation and Suspension by OFID

OFID may by notice to the Borrower suspend or terminate the Borrower's right to make withdrawals from the Loan if:

(a) any of the events specified in Section 8.01 shall occur or, as the case may be, the occurrence of an unlawful act in connection with the procurement of the Goods or with Contract execution, is ascertained; or

(b) the Borrower's right to make withdrawals under another loan for the Project shall have been suspended or cancelled; or

(c) any other extraordinary situation shall have arisen which shall make it improbable for the Project to be successfully carried out or for the Borrower to be able to perform its obligations under the Loan Agreement.

8.04 Effectiveness of Provisions after Suspension or Cancellation

Notwithstanding the acceleration of maturity of the Loan pursuant to Section 8.01 or its cancellation pursuant to Section 8.02 or its cancellation or suspension pursuant to Section 8.03, all the provisions of the Loan Agreement shall continue in full force and effect except as otherwise agreed to by OFID.

8.05 Application of Cancellation

Unless otherwise agreed between the Borrower and OFID, upon any cancellation of any part of the Loan, the several maturities of the principal amount of the Loan shall be reduced in the same proportion as the cancellation bears to the full amount of the Loan before such cancellation.

Article 9
PRIORITY OF LOAN AGREEMENT, ENFORCEABILITY AND ARBITRATION

9.01 Priority of Loan Agreement

The Loan Agreement and all documents executed in connection therewith, and their validity, enforcement, and interpretation, and all disputes arising under any such document, shall be governed by the provisions of the Loan Agreement and the applicable principles of international law.

9.02 Enforceability

The rights and obligations of the parties to the Loan Agreement shall be valid and enforceable in accordance with their terms notwithstanding any provision in the law of any State to the contrary. Neither party to the Loan Agreement shall be entitled in any proceedings under this Article to assert any claim that any provision of the Loan Agreement is invalid or unenforceable for any reason.

9.03 Negotiation/Arbitration

Any dispute, controversy or claim arising out of or relating to the Loan Agreement or the breach, termination or invalidity thereof or otherwise relating to the interpretation or application of the Loan Agreement that is not resolved through negotiation, shall be submitted upon request of either party to an arbitral tribunal for binding decision in accordance with the following:

(a) arbitration proceedings may be instituted by the Borrower against OFID or *vice versa*. In all cases, arbitration proceedings shall be instituted by a notice furnished by the complainant party to the respondent party;

(b) the arbitral tribunal shall consist of three arbitrators to be appointed as follows: one by the claimant party; a second by the respondent party and the third ("the Umpire") by agreement of the two arbitrators. If within thirty (30) days after notice of the institution of arbitration proceedings the respondent party fails to appoint an arbitrator, such arbitrator shall be appointed by the President of the International Court of Justice upon the request of the party instituting the proceedings. If the two arbitrators fail to agree on the Umpire within sixty (60) days after the date of the appointment of the second arbitrator, such Umpire shall be appointed by the President of the International Court of Justice;

(c) the arbitration shall be held in a State (not being the Project Country or any Member State of OFID) that is a party to the United Nations Convention on the Recognition and Enforcement of Foreign Arbitral Awards, done in New York, United States of America, on June 10, 1958; and the English Language shall be used throughout the arbitral proceedings;

(d) the arbitral tribunal shall determine all questions of procedure and questions relating to its competence;

(e) all decisions of the tribunal shall be reached by majority vote. The award of the tribunal, which may be rendered even if one party defaults, shall be final and binding on both parties to the proceedings;

(f) service of any notice or process in connection with any proceedings under this Article or in connection with proceedings to enforce an award rendered under this Article shall be made to the relevant party's address in accordance with, and be governed by, Section 10.02; and

(g) the arbitral tribunal shall decide on whether the cost of arbitration shall be borne by either or both parties to the proceedings.

Article 10
MISCELLANEOUS

10.01 Failure to Exercise Rights

No delay by OFID in exercising, or any omission to exercise, any right under the Loan Agreement upon any default, shall impair any such right or be construed as a waiver

thereof; nor shall the action by OFID in respect of any default affect or impair any right of OFID in respect of any other or subsequent default.

10.02 Notices and Requests

Any notice or request required or permitted to be given or made under the Loan Agreement shall be in writing. Such notice or request shall be deemed to have been duly given or made when it has been delivered by hand, mail or telefax to the party to which it is required to be given or made, at the party's address specified in the Loan Agreement or at any other address as the party shall have specified in writing to the party giving the notice or making the request.

10.03 Authority to Take Action

Any action required or permitted to be taken, and any documents required or permitted to be executed under the Loan Agreement on behalf of the Borrower shall be taken or executed by the Authorized Representative of the Borrower or any other person authorized in writing by such Authorized Representative.

10.04 Amendment

Any modification of the Loan Agreement may be proposed by either party and shall be agreed to on behalf of the Borrower by written instrument executed by the Authorized Representative of the Borrower or in any other manner as OFID Management may determine; provided that in the opinion of such Representative the modification is reasonable in the circumstances and will not substantially increase the obligations of the Borrower under the Loan Agreement.

10.05 English Language

Any document delivered pursuant to the Loan 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.

10.06 Termination on Full Payment

When the entire principal amount of the Loan withdrawn, interest which shall have accrued, Service Charges, and Front-end and/or Commitment Fees payable, thereon, shall have been fully paid and received into OFID Account, the Loan Agreement and all obligations of the parties thereunder shall forthwith terminate.

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