

No. 9635

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**INTERNATIONAL DEVELOPMENT ASSOCIATION  
and  
UGANDA**

**Development Credit Agreement—*Beef Ranching Development Project* (with related letter, annexed Credit Regulations No. 1, as amended, and Project Agreement between the Association and the Uganda Commercial Bank). Signed at Washington on 5 October 1968**

*Authentic text: English.*

*Registered by the International Development Association on 17 June 1969.*

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**ASSOCIATION INTERNATIONALE  
DE DÉVELOPPEMENT  
et  
OUGANDA**

**Contrat de crédit de développement — *Projet relatif au développement de l'élevage des bovins* (avec lettre y relative et, en annexe, le Règlement n° 1 sur les crédits de développement, tel qu'il a été modifié, et le Contrat relatif au projet entre l'Association et l'Uganda Commercial Bank). Signé à Washington le 5 octobre 1968**

*Texte authentique: anglais.*

*Enregistré par l'Association internationale de développement le 17 juin 1969.*

## DEVELOPMENT CREDIT AGREEMENT <sup>1</sup>

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AGREEMENT, dated October 5, 1968, between REPUBLIC OF UGANDA (hereinafter called the Borrower) and INTERNATIONAL DEVELOPMENT ASSOCIATION (hereinafter called the Association).

### *Article I*

#### CREDIT REGULATIONS; SPECIAL DEFINITIONS

*Section 1.01.* The parties to this Agreement accept all the provisions of Development Credit Regulations No. 1 of the Association dated June 1, 1961 as amended February 9, 1967,<sup>2</sup> with the same force and effect as if they were fully set forth herein, subject, however, to the following modifications thereof (said Development Credit Regulations No. 1 as so modified being hereinafter called the Regulations):

- (a) Section 6.02 is amended by inserting the words “or the Project Agreement” after the words “the Development Credit Agreement”.
- (b) The following subparagraph is added to Section 9.01: “13. The term ‘Project Agreement’ shall have the meaning set forth in the Development Credit Agreement.”

*Section 1.02.* Unless the context otherwise requires, the following terms wherever used in this Development Credit Agreement have the following meanings:

(a) The term “Participating Banks” means Barclays Bank D.C.O., Barclays Overseas Development Corporation Limited, National and Grindlays Bank, National and Grindlays Finance and Development Corporation Limited, Standard Bank Limited, Standard Bank Finance and Development Corporation Limited, or any other financing institutions which may be agreed between the Borrower and the Association.

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<sup>1</sup> Came into force on 21 January 1969, upon notification by the Association to the Government of Uganda.

<sup>2</sup> See p. 224 of this volume.

(b) The term “UCB” means the Uganda Commercial Bank established under The Uganda Commercial Bank Act, 1965 of the Borrower.

(c) The term “Project Committee” means the committee established by the Borrower as described in Letter Number FC 76/64 Paragraph 3 dated September 7, 1968.

(d) The term “Project Agreement” means the agreement of even date herewith<sup>1</sup> between the Association and the UCB, as the same may be amended or supplemented from time to time by agreement among the Borrower, Association and the UCB.

(e) The term “Subsidiary Loan Agreement” means the agreement to be entered into between the Borrower and the UCB referred to in Section 4.01 (b) of this Agreement, on terms and conditions satisfactory to the Association, as the same may be amended or supplemented from time to time with the approval of the Association.

(f) The term “Administration Agreements” means the agreements to be entered into between the UCB and the Participating Banks referred to in Section 2.02 (b) of the Project Agreement, on terms and conditions satisfactory to the Association, as the same may be amended or supplemented from time to time with the approval of the Borrower and the Association.

(g) The term “Ranching Enterprises” means any ranching enterprises to which the UCB shall, pursuant to the Subsidiary Loan Agreement, make available or agree to make available any portion of the proceeds of the Credit for carrying out part A of the Project.

## *Article II*

### THE CREDIT

*Section 2.01.* The Association agrees to make available to the Borrower, on the terms and conditions in the Development Credit Agreement set forth or referred to, a development credit in an amount in various currencies equivalent to three million dollars (\$3,000,000).

*Section 2.02.* The Association shall open a Credit Account in the name of the Borrower and shall credit to such Credit Account the amount of the Credit. The amount of the Credit may be withdrawn from the Credit Account as provided in, and subject to the rights of cancellation and suspension set forth in, the Development Credit Agreement.

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<sup>1</sup> See p. 224 of this volume.

*Section 2.03.* Except as the Borrower and the Association shall otherwise agree:

(a) The Borrower shall be entitled, subject to the provisions of the Development Credit Agreement, to withdraw from the Credit Account:

- (i) such amounts as shall have been expended for the reasonable foreign exchange cost of the goods required to carry out part B of the Project;
- (ii) the equivalent of 75%, or of such other percentage or percentages as may be established from time to time by agreement between the Borrower and the Association, of such amounts as shall have been disbursed by the UCB or by the Participating Banks under the ranch development loans described in part A of the Schedule to this Agreement; provided, however, that where the aggregate amount of any such loan or loans to a Ranching Enterprise, except the Uganda Livestock Industries Limited, is one hundred thousand dollars (\$100,000) equivalent or more, no withdrawals shall be made with respect to such loan unless such loan shall have been approved by the Association; and
- (iii) if the Association shall so agree, such amounts as shall be required by the Borrower to meet payments under the foregoing subsection (i).

(b) No withdrawals from the Credit Account shall be made on account of expenditures made or ranch development loans disbursed by the UCB or by the Participating Banks for such expenditures prior to the date of this Agreement.

*Section 2.04.* The currency of the United States of America is hereby specified for the purposes of Section 3.02 of the Regulations.

*Section 2.05.* The Borrower shall pay to the Association a service charge at the rate of three-fourths of one per cent ( $\frac{3}{4}$  of 1%) per annum on the principal amount of the Credit withdrawn and outstanding from time to time.

*Section 2.06.* Service charges shall be paid semi-annually on March 15 and September 15 in each year.

*Section 2.07.* The Borrower shall repay the principal amount of the Credit withdrawn from the Credit Account in semi-annual installments payable on each March 15 and September 15 commencing September 15, 1978 and ending March 15, 1988, each installment to and including the installment payable on March 15, 1988, to be one-half of one per cent ( $\frac{1}{2}$  of 1%) of such principal amount, and each installment thereafter to be one and one-half per cent ( $1\frac{1}{2}\%$ ) of such principal amount.

*Article III*

## USE OF PROCEEDS OF THE CREDIT

*Section 3.01.* The Borrower shall cause the proceeds of the Credit to be applied exclusively to financing the cost of the goods required to carry out the Project described in the Schedule to this Agreement. The specific allocation of the proceeds of the Credit and the methods and procedures for procurement of the goods to be financed out of such proceeds shall be determined by agreement between the Association and the Borrower, subject to modification by further agreement between them.

*Section 3.02.* Except as the Association shall otherwise agree, the Borrower shall cause all goods financed out of the proceeds of the Credit to be used in the territories of the Borrower exclusively in the carrying out of the Project.

*Article IV*

## PARTICULAR COVENANTS

*Section 4.01.* (a) The Borrower shall cause the Project to be carried out with due diligence and efficiency and in conformity with sound agricultural, administrative, economic and financial practices and shall at all times make available, promptly as needed, all funds, facilities, services and other resources required for the purpose.

(b) The Borrower shall enter into the Subsidiary Loan Agreement for the purposes of providing to the UCB the equivalent of the part of the proceeds of the Credit to be withdrawn pursuant to Section 2.03 (a) (ii) of this Agreement. The Borrower shall exercise its rights in relation to the Subsidiary Loan Agreement in such manner as to protect the interests of the Borrower and the Association. Except as the Borrower and the Association shall otherwise agree, the Borrower shall not take or concur in any action which would have the effect of amending, abrogating, assigning or waiving any provision of the Subsidiary Loan Agreement.

(c) The operating policies and procedures for the carrying out of the Project shall be agreed upon from time to time between the Borrower and the Association.

*Section 4.02.* The Borrower shall: (i) maintain or cause to be maintained records adequate to identify the goods financed out of the proceeds of the Credit, to disclose the use thereof in the Project, to record the progress of the Project

(including the cost thereof) and to reflect, in accordance with consistently maintained sound accounting practices, the operations with respect to the Project of the Ministries of the Borrower responsible for carrying out the Project; (ii) enable the Association's representatives to inspect the Project, the goods and any relevant records and documents; and (iii) furnish or cause to be furnished to the Association all such information as the Association shall reasonably request concerning the expenditure of the proceeds of the Credit, the Project, the goods, and the administration and operations with respect to the Project of the Bank of Uganda, the UCB, the Participating Banks, the Ranching Enterprises and the Ministries of the Borrower responsible for carrying out the Project.

*Section 4.03.* (a) The Borrower and the Association shall cooperate fully to ensure that the purposes of the Credit will be accomplished. To that end, each of them shall furnish to the other all such information as it shall reasonably request with regard to the general status of the Credit. On the part of the Borrower, such information shall include information with respect to financial and economic conditions in the territories of the Borrower and the international balance of payments position of the Borrower.

(b) The Borrower and the Association shall from time to time exchange views through their representatives with regard to matters relating to the purposes of the Credit and the maintenance of the service thereof. The Borrower shall promptly inform the Association of any condition which interferes with, or threatens to interfere with, the accomplishment of the purposes of the Credit or the maintenance of the service thereof.

(c) The Borrower shall afford all reasonable opportunity for accredited representatives of the Association to visit any part of the territories of the Borrower for purposes related to the Credit.

*Section 4.04.* The principal of, and service charges on, the Credit shall be paid without deduction for, and free from, any taxes, and free from all restrictions, imposed under the laws of the Borrower or laws in effect in its territories.

*Section 4.05.* This Development Credit Agreement shall be free from any taxes that shall be imposed under the laws of the Borrower or laws in effect in its territories on or in connection with the execution, delivery or registration thereof.

*Section 4.06.* The Borrower shall cause the Bank of Uganda and all its agencies and departments involved in carrying out the Project to establish and

maintain separate accounts for the Project, and shall cause such accounts to be audited annually by an independent accountant or accounting firm acceptable to the Association and shall promptly after their preparation, not later than three months after the close of the Borrower's fiscal year, transmit to the Association certified copies of audited statements and a signed copy of such accountant's or such firm's report.

*Section 4.07.* (a) The Borrower shall cause adequately qualified personnel to be recruited and maintained for all its agencies and departments involved in carrying out the Project.

(b) The Borrower shall appoint a Project Director acceptable to the Association, with responsibilities and upon terms and conditions satisfactory to the Association.

*Section 4.08.* Except as the Borrower and the Association shall otherwise agree, the Borrower shall cause Ranching Enterprises to vaccinate all cattle going to or coming from ranches included in the Project, except those to be transported directly to an abattoir for slaughter, against foot-and-mouth disease.

*Section 4.09.* The Borrower shall cause the Uganda Development Corporation to modify the corporate, administrative, management, and financial structure of Uganda Livestock Industries Limited to the extent satisfactory to the Association within three months of the date of this Agreement.

*Section 4.10.* The Borrower shall make available or cause to be made available necessary short-term working capital to the Ranching Enterprises for the carrying out of the Project.

*Section 4.11.* Except as the Borrower and the Association shall otherwise agree, the Borrower shall use the proceeds of repayments in respect of the Credit which it receives from the UCB under the Subsidiary Loan Agreement and which are not currently required to service the Credit, for the purpose of beef ranching development for a period of sixteen years from the date of this Agreement and for the purpose of agricultural development thereafter. The Borrower and the Association shall consult from time to time as to the procedure for ensuring effective use of such proceeds.

## Article V

### REMEDIES OF THE ASSOCIATION

*Section 5.01.* (i) If any event specified in paragraph (a) or paragraph (c) of Section 5.02 of the Regulations shall occur and shall continue for a period

of thirty days, or (ii) if any event specified in paragraph (b) of Section 5.02 of the Regulations or if any event specified in sub-sections (a) and (b) of Section 5.02 of this Development Credit Agreement shall occur and shall continue for a period of sixty days after notice thereof shall have been given by the Association to the Borrower, then at any subsequent time during the continuance thereof, the Association, at its option, may declare the principal of the Credit then outstanding to be due and payable immediately, and upon such declaration such principal shall become due and payable immediately, anything in the Development Credit Agreement to the contrary notwithstanding.

*Section 5.02.* The following are specified as additional events for the purposes of paragraph (k) of Section 5.02 of the Regulations:

- (a) Before the Subsidiary Loan Agreement shall have terminated in accordance with its terms, a material change shall have been made in the composition, powers or responsibility of the Project Committee without the prior consent of the Association.
- (b) A default shall have occurred in the performance of any covenant or agreement on the part of the UCB under the Project Agreement.
- (c) A default shall have occurred in the performance of any covenant or agreement on the part of the Borrower or the UCB under the Subsidiary Loan Agreement.
- (d) A default shall have occurred in the performance of any covenant or agreement on the part of the UCB or the Participating Banks under the Administration Agreements.

## *Article VI*

### EFFECTIVE DATE; TERMINATION

*Section 6.01.* The following events are specified as additional conditions to the effectiveness of this Development Credit Agreement within the meaning of Section 8.01 (b) of the Regulations:

- (a) the execution and delivery of the Project Agreement on behalf of the UCB have been duly authorized or ratified by all necessary corporate and governmental action;
- (b) the Subsidiary Loan Agreement has been duly executed in form satisfactory to the Association and has become fully effective and binding on the parties thereto in accordance with its terms subject only to the effectiveness of the Development Credit Agreement; and



- (c) the Administration Agreements have been duly executed in form satisfactory to the Association and have become fully effective and binding on the parties thereto in accordance with their terms subject only to the effectiveness of the Development Credit Agreement.

*Section 6.02.* The following are specified as additional matters, within the meaning of Section 8.02 (b) of the Regulations, to be included in the opinion or opinions to be furnished to the Association:

- (a) the Project Agreement has been duly authorized or ratified by, and executed and delivered on behalf of, the UCB and constitutes a valid and binding obligation of the UCB in accordance with its terms;
- (b) the Subsidiary Loan Agreement has been duly authorized or ratified by, and executed and delivered on behalf of, the parties thereto, and constitutes a valid and binding obligation of the parties thereto in accordance with its terms; and
- (c) the Administration Agreements have been duly authorized or ratified by, and executed and delivered on behalf of, the parties thereto, and constitute a valid and binding obligation of the parties thereto in accordance with their terms.

*Section 6.03.* The date of January 10, 1969, is hereby specified for the purposes of Section 8.04 of the Regulations.

*Section 6.04.* On termination of the Subsidiary Loan Agreement in accordance with its terms, the obligations of the Borrower with respect to the Project shall forthwith terminate.

## *Article VII*

### MISCELLANEOUS

*Section 7.01.* The Closing Date shall be December 31, 1973, or such other date as shall be agreed between the Borrower and the Association.

*Section 7.02.* The following addresses are specified for the purposes of Section 7.01 of the Regulations:

For the Borrower:

Secretary to the Treasury  
P.O. Box 103  
Entebbe, Uganda

Cable address:

Finsec

Entebbe

For the Association:

International Development Association

1818 H Street, N.W.

Washington, D.C. 20433

United States of America

Cable address:

Indevas

Washington, D.C.

*Section 7.03.* The Minister of the Borrower for the time being responsible for finance is designated for the purposes of Section 7.03 of the Regulations.

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

Republic of Uganda:

*By* L. KALULE-SETTALA

Authorized Representative

International Development Association:

*By* J. Burke KNAPP

Vice President

## SCHEDULE

## DESCRIPTION OF PROJECT

The Project is a part of the long-term beef ranching development program of the Borrower and is divided into the following parts:

*A. Ranch Development*

A credit operation to provide long-term loans for ranch development and short-term working capital credits to the following Ranching Enterprises: five large ranches to be operated by Uganda Livestock Industries Limited, the Bunyoro Growers Cooperative Union Limited ranch, and about fifty privately operated ranches.

The ranch development includes the investment in on-ranch roads and firebreaks, fencing, water supplies, stock handling and animal health control facilities, machinery, ranch buildings, breeding stock and the initial procurement of feeder steers for fattening.

*B. Technical Services*

The provision of technical services to assist the Ranching Enterprises to prepare ranch development plans and to supervise the execution of such plans for which long-term ranch development loans are made and to make studies for efficient development of livestock watering facilities and for effective means to control the growth of bush and weeds.

## LETTER RELATING TO THE DEVELOPMENT CREDIT AGREEMENT

## REPUBLIC OF UGANDA

No. 4

October 5, 1968

International Development Association  
1818 H Street, N.W.  
Washington, D.C. 20433

Re: *Credit No. 130 UG*  
*(Beef Ranching Development Project)*  
*Marketing and Pricing Policies*

Dear Sirs:

Please refer to the Development Credit Agreement (*Beef Ranching Development Project*) of even date herewith between the Republic of Uganda and the International Development Association. In order to achieve the purpose of this Credit, we hereby

confirm our intention to carry out the following policies with respect to the livestock industry:

1. In order to provide adequate incentives to beef ranching enterprises to participate in the Project, the Government will maintain free movement of cattle within Uganda without restrictions, except as may be necessary for animal disease control.

2. The Government will not, without consulting the Association, impose any price controls on the marketing of beef cattle and beef products, nor establish export taxes or duties on such beef cattle or increase export taxes or duties on such beef products.

Very truly yours,

Republic of Uganda:

By L. KALULE-SETTALA  
Authorized Representative

INTERNATIONAL DEVELOPMENT ASSOCIATION

DEVELOPMENT CREDIT REGULATIONS No. 1, DATED 1 JUNE 1961  
AS AMENDED 9 FEBRUARY 1967

REGULATIONS APPLICABLE TO DEVELOPMENT CREDIT AGREEMENTS WITH  
MEMBER GOVERNMENTS

[*Not published herein. See United Nations, Treaty Series, vol. 617, p. 60.*]

PROJECT AGREEMENT

AGREEMENT, dated October 5, 1968, between INTERNATIONAL DEVELOPMENT ASSOCIATION (hereinafter called the Association) and the UGANDA COMMERCIAL BANK (hereinafter called the UCB).

WHEREAS by a development credit agreement of even date herewith (hereinafter called the Development Credit Agreement) <sup>1</sup> between the Republic of Uganda (hereinafter called the Borrower) and the Association, the Association has agreed to assist in the financing of a beef ranching development project of the Borrower by making available to the Borrower an amount in various currencies equivalent to three million dollars (\$3,000,000), on the terms and conditions set forth in the Development Credit

<sup>1</sup> See p. 204 of this volume.

Agreement, but only on condition *inter alia* that the UCB agree to undertake certain obligations to the Association as hereinafter in this Project Agreement set forth; and

WHEREAS the UCB, in consideration of the Association's entering into the Development Credit Agreement with the Borrower, has agreed to undertake the obligations hereinafter set forth;

NOW THEREFORE the parties hereto hereby agree as follows:

### *Article I*

#### DEFINITIONS

*Section 1.01.* Wherever used in this Project Agreement, unless the context shall otherwise require, the several terms defined in the Development Credit Agreement and in the Regulations (as so defined) shall have the respective meanings therein set forth.

### *Article II*

#### PARTICULAR COVENANTS OF THE UCB

*Section 2.01.* (a) The UCB shall carry out part A of the Project described in the Schedule to the Development Credit Agreement with due diligence and efficiency and shall at all times conduct its operations and affairs and maintain its financial position in accordance with sound agricultural, administrative, economic and financial practices and under the supervision of experienced and competent management.

(b) The UCB shall have its financial statements (balance sheet and related statement of earnings and expenses) and the separate accounts established by it in respect of part A of the Project, audited annually by an independent accountant or accounting firm acceptable to the Association and shall promptly after their preparation and, unless the Association shall otherwise agree, not later than three months after the close of the UCB's fiscal year, transmit to the Association certified copies of such statements and of such separate accounts and a signed copy of such accountant's or such firm's report.

*Section 2.02.* (a) The UCB shall lend, and cause its agents to lend, to the Ranching Enterprises the equivalent of the part of the proceeds of the Credit withdrawn by the Borrower pursuant to Section 2.03 (a) (ii) of the Development Credit Agreement, in accordance with part A of the Project as the 75% portion of the ranch development loans pursuant to terms, conditions and procedures satisfactory to the Association and, in granting loans, the UCB shall obtain rights adequate to protect its interests and the interests of the Borrower.

(b) The UCB shall enter into Administration Agreements with the Participating Banks for the purpose of employing the Participating Banks as its agents to make the ranch development loans referred to in subsection (a) hereof.

*Section 2.03.* The UCB shall cause (i) all goods financed out of the proceeds of the Credit supplied to it by the Borrower to be used exclusively in the territories of the Borrower in carrying out the Project; and (ii) such goods to be procured in accordance with the method and procedure provided in Section 3.01 of the Development Credit Agreement.

*Section 2.04.* The UCB shall maintain, and cause the Participating Banks to maintain, records adequate to identify the goods financed out of the proceeds of the Credit supplied to it by the Borrower, to disclose the use thereof, to record the progress of part A of the Project, and to reflect in accordance with consistently maintained sound accounting practices all financial transactions between the Borrower and the UCB with respect to part A of the Project and the operations and financial condition of the UCB; and shall enable the Association's representatives to inspect the goods financed out of the proceeds of the Credit supplied to it by the Borrower and any relevant records and documents.

*Section 2.05.* The UCB shall furnish, and cause the Participating Banks to furnish, to the Association all such information as the Association shall reasonably request concerning the expenditures of the proceeds of the Credit supplied to it by the Borrower, the goods financed out of such proceeds, part A of the Project, the Ranching Enterprises and the administration and operations with respect to part A of the Project of the UCB and the Participating Banks.

*Section 2.06.* (a) The UCB and the Association shall cooperate fully to assure that the purposes of the Credit will be accomplished. To that end, each of them shall furnish to the other all such information as it shall reasonably request.

(b) The UCB and the Association shall from time to time exchange views through their representatives with regard to matters relating to the purposes of the Credit. The UCB shall promptly inform the Association of any condition which interferes with, or threatens to interfere with, the accomplishment of the purposes of the Credit, or the performance by the UCB of its obligations under this Project Agreement or the obligations to be performed by it pursuant to the provisions of the Development Credit Agreement.

*Section 2.07.* Except as the Association shall otherwise agree, the UCB shall cause the Ranching Enterprises to insure the imported goods, including livestock, to be financed out of the proceeds of the long-term ranching development loans against marine, transit and other hazards incident to acquisition, transportation and delivery thereof to the place of use or installation and for such insurance any indemnity shall be payable in a currency freely useable by such Ranching Enterprises to replace or repair such goods.

*Section 2.08.* The UCB shall take, and cause the Participating Banks to take, such action as recommended by the Project Director to remedy any misuse of the proceeds of ranch development loans or failure to carry out the ranch development plans by the Ranching Enterprises.

*Section 2.09.* The UCB shall duly perform all its obligations under the Subsidiary Loan Agreement. Except as the Association and the UCB shall otherwise agree, the UCB shall not take or concur in any action which would have the effect of amending, abrogating, assigning or waiving any provision of the said Subsidiary Loan Agreement.

### *Article III*

#### EFFECTIVE DATE; TERMINATION

*Section 3.01.* This Project Agreement shall enter into force and effect on the Effective Date. If the Development Credit Agreement shall terminate pursuant to Section 8.04 of the Regulations, the Association shall promptly notify the UCB of this event and, upon the giving of such notice, this Project Agreement and all obligations of the parties hereunder shall forthwith terminate.

*Section 3.02.* If and when the entire principal amount of that part of the proceeds of the Credit provided by the Borrower to the UCB pursuant to Section 4.01 (b) of the Development Credit Agreement shall have been repaid by the UCB to the Borrower in accordance with the Subsidiary Loan Agreement, or on December 31, 1985, whichever is later, this Project Agreement and all obligations of the UCB hereunder shall forthwith terminate.

### *Article IV*

#### MISCELLANEOUS PROVISIONS

*Section 4.01.* No delay in exercising, or omission to exercise, any right, power, or remedy accruing to either party under this 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 4.02.* Any notice or request required or permitted to be given or made under this Project Agreement and any agreement between the parties contemplated by this Project Agreement shall be in writing. Such notice or request shall be deemed to have been duly given or made when it shall be delivered by hand or by mail, tele-

gram or cablegram to the party to which it is required or permitted to be given or made at its address hereinafter specified, or at such other address as such party shall have designated by notice to the party giving such notice or making such request. The addresses so specified are:

For the Association:

International Development Association  
1818 H Street, N.W.  
Washington, D.C. 20433  
United States of America

Cable address:

Indevas  
Washington, D.C.

For the UCB:

Uganda Commercial Bank  
P.O. Box 973  
Kampala, Uganda

Cable address:

Ugacombank  
Kampala

*Section 4.03.* The UCB shall furnish to the Association sufficient evidence of the authority of the person or persons who will, on behalf of the UCB, take any action or execute any documents required or permitted to be taken or executed by the UCB pursuant to any of the provisions of this Project Agreement and the authenticated specimen signature of each such person.

*Section 4.04.* This Project Agreement may be executed in several counterparts, each of which shall be an original and all collectively but one instrument.

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

International Development Association:

By J. Burke KNAPP  
Vice President

Uganda Commercial Bank:

By C. M. KABENGE  
Authorized Representative

[SEAL]