

No. 16621

**UNITED STATES OF AMERICA
and
ZAIRE**

Loan Agreement—Fiscal Year 1976 Commodity Import Program. Signed at Kinshasa on 29 June 1976

Authentic texts: English and French.

Registered by the United States of America on 27 April 1978.

**ÉTATS-UNIS D'AMÉRIQUE
et
ZAÏRE**

Accord de prêt — Programme d'importation de marchandises pour l'année fiscale 1976. Signé à Kinshasa le 29 juin 1976

Textes authentiques : anglais et français.

Enregistré par les États-Unis d'Amérique le 27 avril 1978.

**LOAN AGREEMENT¹ BETWEEN THE UNITED STATES OF AMERICA
AND THE REPUBLIC OF ZAIRE (FY 1976 COMMODITY IMPORT
PROGRAM)**

Date: June 29, 1976

A.I.D. Loan No. 660-K-015

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LOAN AGREEMENT dated the 29th day of June 1976 between the UNITED STATES OF AMERICA, acting through the AGENCY FOR INTERNATIONAL DEVELOPMENT (“A.I.D.”) and the REPUBLIC OF ZAIRE (the “Borrower”).

Article I. THE LOAN

Section 1.01. THE LOAN. A.I.D. agrees to lend to the Borrower pursuant to the Foreign Assistance Act of 1961, as amended, an amount not to exceed ten million United States dollars (\$10,000,000) (the “Loan”) for the foreign exchange costs of commodities

¹ Came into force on 29 June 1976 by signature.

and commodity-related services, as such services are defined by A.I.D. Regulation 1, needed to assist the Borrower to alleviate balance of payment problems. Commodity related services authorized to be financed hereunder include, but are not limited to, the services of a procurement consultant to assist the Borrower in the preparation and issuance of invitations for bid, bid analysis, execution of contracts, shipping arrangements and other procurement services. Commodities and commodity related services authorized to be financed hereunder are hereinafter referred to as "Eligible Items," as hereinafter more fully described in Section 4.04. The aggregate amount of disbursements under the Loan is hereinafter referred to as "Principal".

Article II. LOAN TERMS

Section 2.01. INTEREST. The Borrower shall pay to A.I.D. interest which shall accrue at the rate of two percent (2%) per annum for ten years following the date of the first disbursement hereunder and at the rate of three percent (3%) per annum thereafter on the outstanding balance of Principal and on any due and unpaid interest. Interest on the outstanding balance shall accrue from the date of each respective disbursement (as such date is defined in Section 5.03) and shall be computed on the basis of a 365-day year. Interest shall be payable semi-annually. The first payment of interest shall be due and payable no later than six (6) months after the first disbursement hereunder, on a date to be specified by A.I.D.

Section 2.02. REPAYMENT. The Borrower shall repay to A.I.D. the Principal within forty (40) years from the date of the first disbursement hereunder in sixty-one (61) approximately equal semi-annual installments of Principal and interest. The first installment of Principal shall be payable nine and one-half (9½) years after the date on which the first interest payment is due in accordance with Section 2.01. A.I.D. shall provide the Borrower with an amortization schedule in accordance with this Section after the final disbursement under the Loan.

Section 2.03. APPLICATION, CURRENCY AND PLACE OF PAYMENT. All payments of interest and Principal hereunder shall be made in United States dollars and shall be applied first to the payment of interest due and then to the repayment of Principal. Except as A.I.D. may otherwise specify in writing, all such payments shall be made to the Controller, Agency for International Development, Washington, D.C. 20523, U.S.A., and shall be deemed made when received by the Office of the Controller.

Section 2.04. PREPAYMENT. Upon payment of all interest and refunds then due, the Borrower may prepay, without penalty, all or any part of the Principal. Any such prepayment shall be applied to the installments of Principal in the inverse order of their maturity.

Section 2.05. RENEGOTIATION OF THE TERMS OF THE LOAN. The Borrower agrees to negotiate with A.I.D., at such time or times as A.I.D. may request, an acceleration of the repayment of the Loan in the event that there is any significant improvement in the internal and external economic and financial position and prospects of the country of the Borrower.

Article III. CONDITIONS PRECEDENT TO DISBURSEMENT

Section 3.01. CONDITIONS PRECEDENT TO INITIAL DISBURSEMENT. Prior to the first disbursement or to the issuance of the first Letter of Commitment or other authorization of disbursement under the Loan, the Borrower shall, except as A.I.D. may otherwise agree in writing, furnish to A.I.D. in form and substance satisfactory to A.I.D.:

- (a) an opinion or opinions of Commissioner of State of the Department of Justice that this Agreement has been duly authorized and/or ratified by and executed on behalf

of the Borrower and that it constitutes a valid and legally binding obligation of the Borrower in accordance with all of its terms;

- (b) a statement of the names of the persons holding or acting in the office of the Borrower specified in Section 8.02 and a specimen signature of each person specified in such statement;
- (c) a procurement plan including the procedures by which all procurement financed under this Agreement will be carried out, the criteria and procedures for determining importer eligibility, and the mechanism for publicizing and effecting procurements.

Section 3.02. TERMINAL DATE FOR MEETING CONDITIONS PRECEDENT TO DISBURSEMENT. If all the conditions specified in Section 3.01 shall not have been met within four (4) months from the date of this Agreement or such later date as A.I.D. may agree to in writing, A.I.D., at its option, may terminate this Agreement by giving written notice to the Borrower. In the event of a termination hereunder, upon the giving of such notice the Borrower shall immediately repay the Principal then outstanding and shall pay any accrued interest, and upon receipt by A.I.D. of such payments in full, this Agreement and all obligations of the parties hereunder shall terminate.

Section 3.03. NOTIFICATION OF MEETING CONDITIONS PRECEDENT TO DISBURSEMENT. A.I.D. shall notify the Borrower upon determination by A.I.D. that the conditions precedent to disbursement specified in Section 3.01. have been met.

Article IV. PROCUREMENT, UTILIZATION AND ELIGIBILITY OF COMMODITIES

Section 4.01. A.I.D. REGULATION 1. Except as A.I.D. may otherwise specify in writing, this Loan and the procurement and utilization of Eligible Items financed hereunder are subject to the terms and conditions of A.I.D. Regulation 1 as from time to time amended and in effect, which is incorporated and made a part hereof. If any provision of A.I.D. Regulation 1 is inconsistent with a provision of this Agreement, the provision of this Agreement shall govern.

Section 4.02. SOURCE OF PROCUREMENT. Except as A.I.D. may specify in Implementation Letters or Commodity Procurement Instructions, or as it may otherwise agree in writing, all Eligible Items shall have their source and origin in countries included in Code 941 of the A.I.D. Geographic Code Book as in effect at the time orders are placed or contracts entered into therefor.

Section 4.03. DATE OF PROCUREMENT. Except as A.I.D. may otherwise agree in writing, only those commodities licensed by the Borrower on or after the date of the first Letter of Commitment or other authorization of disbursement under the Loan, and services related to such commodities, shall be eligible for financing under this Loan.

Section 4.04. ELIGIBLE ITEMS. (a) The commodities eligible for financing under this Loan shall be limited to those specified in the A.I.D. Commodity Eligibility Listing and listed in the Implementation Letters and Commodity Procurement Instructions issued to Borrower. Commodity-related services as defined in A.I.D. Regulation 1 are eligible for financing under this Loan. Other items shall become eligible for financing only with the prior written agreement of A.I.D. A.I.D. may decline to finance any specific commodity or commodity-related service when in its judgement such financing would be inconsistent with the purposes of the Loan or of the Foreign Assistance Act of 1961, as amended.

(b) A.I.D. reserves the right to delete commodity categories or items within commodity categories described by Schedule B Codes on the Commodity Eligibility Listing. Such right will be exercised at a point in time no later than commodity prevalidation by A.I.D. (Form 11 approval or, if no commodity prevalidation is required, no later than

the date on which an irrevocable Letter of Credit is confirmed by a U.S. Bank in favor of the Supplier.

(c) If no prevalidation is required and payment is not by Letter of Credit, A.I.D. will exercise this right no later than the date on which it disburses funds made available to the Borrower under this Agreement for the financing of the commodity.

Section 4.05. PROCUREMENT FOR PUBLIC SECTOR. With respect to procurement hereunder by or for the Borrower, its departments and instrumentalities, except public sector manufacturing undertakings:

- (a) The provisions of Section 201.22 of A.I.D. Regulation 1 regarding competitive bid procedures as outlined in the CPI and Implementation Letters shall apply; and
- (b) Borrower will undertake to assure that public sector end-users under this Loan establish adequate logistic management facilities and have available adequate funds to pay banking charges, customs, duties and other commodities-related charges.

Section 4.06. REASONABLE PRICE. No more than reasonable prices will be paid for any goods or services financed, in whole or in part, by A.I.D. Such items will be procured on a fair and, except for professional services, on a competitive basis.

Section 4.07. UTILIZATION OF COMMODITIES. (a) Borrower shall insure that Eligible Items financed under this Agreement shall be effectively used with due diligence and efficiency for the purpose for which the assistance is made available. Such effective use shall include:

- (i) The maintenance of accurate arrival and clearance records by customs authorities and the prompt processing of commodity imports through customs at ports of entry and removal from customs and/or customs bonded warehouses of such commodities, the total time for which (from date commodities arrive at port of entry to date importer removes them from customs) shall not exceed ninety (90) calendar days unless the importer is hindered by *force majeure* or A.I.D. otherwise agrees in writing;
- (ii) The consumption or use not later than one (1) year from the date the commodities arrive at the port of entry unless a longer period can be justified to the satisfaction of A.I.D., by reason of *force majeure* or special market or other circumstances, which satisfaction must be expressed in writing; and
- (iii) The proper surveillance and supervision by Borrower to reduce breakage and pilferage in ports resulting from careless or deliberately improper cargo handling practices, including specific requirements stated in Implementation Letters.

(b) Borrower shall use its best efforts to prevent the use of commodities financed under this Agreement to promote or assist any project or activity associated with or financed by any country not included in Code 935 of the A.I.D. Geographic Code Book as in effect at the time of such projected use except with the prior written consent of A.I.D.

Section 4.08. MOTOR VEHICLES. Except as A.I.D. may otherwise agree in writing, none of the proceeds of this Loan may be used to finance the purchase, sale, long-term lease, exchange or guaranty of a sale of motor vehicles unless such motor vehicles are manufactured in the United States.

Section 4.09. MINIMUM SIZE OF TRANSACTIONS. Except as A.I.D. may otherwise agree in writing, no foreign exchange allocation or no Letter of Credit issued pursuant to this Agreement shall be in an amount less than five thousand Dollars (\$5,000).

Section 4.10. PROCEDURES. A.I.D. will issue binding Implementation Letters and Commodity Procurement Instructions which will prescribe the procedures applicable in connection with the implementation of this Agreement.

Article V. DISBURSEMENTS

Section 5.01. DISBURSEMENT FOR UNITED STATES DOLLAR COSTS—LETTERS OF COMMITMENT TO UNITED STATES BANKS. Upon satisfaction of conditions precedent, the Borrower may, from time to time, request A.I.D. to issue Letters of Commitment for specified amounts to one or more United States Banks satisfactory to A.I.D., committing A.I.D. to reimburse such bank or banks for payments made by them to the Borrower or any designee of the Borrower, through the use of Letters of Credit or otherwise, for costs of Eligible Items procured in accordance with the terms and conditions of this Agreement. Payment by a bank to a contractor or supplier will be made by the bank upon presentation of such supporting documentation as A.I.D. may prescribe in Letters of Commitment and Implementation Letters. Banking charges incurred in connection with Letters of Commitment and Letters of Credit shall be for the account of the Borrower and may be financed under the Loan.

Section 5.02. OTHER FORMS OF DISBURSEMENT. Disbursements of the Loan may also be made through such other means and by such other procedures, as the Borrower and A.I.D. may agree to in writing.

Section 5.03. DATE OF DISBURSEMENT. Disbursements by A.I.D. shall be deemed to occur, in the case of disbursements pursuant to Section 5.01, on the date on which A.I.D. makes a disbursement to the Borrower, to its designee, or to a banking institution pursuant to a Letter of Commitment.

Section 5.04. TERMINAL DATE FOR REQUESTS FOR LETTERS OF COMMITMENT. Except as A.I.D. may otherwise agree in writing, no Letter of Commitment shall be issued in response to a request received after twenty-four (24) months from the date of signing of this Agreement.

Section 5.05. TERMINAL DATE FOR DISBURSEMENT. Except as A.I.D. may otherwise agree in writing, no disbursement of loan funds shall be made against documentation submitted after thirty (30) months from the date of signing of this Agreement.

Section 5.06. LOCAL CURRENCY DEPOSITS. (a) Within thirty days

- (i) after receipt of Zairian currency from private sector importers of Eligible Items or
- (ii) of notification of the date and amount of each disbursement for such private sector Eligible Items, whichever first occurs,

Borrower shall deposit in a Special Account in its name, in a manner satisfactory to A.I.D., an amount of its then legal currency equal to the amount of Zairian currency received from such importers for such eligible commodities (if such deposit is made in accordance with clause (i)), or an amount of its then legal currency equivalent to the United States Dollar amount of each disbursement (if such deposit is made in accordance with clause (ii)). Whether deposits are to be made in accordance with clause (i) or (ii) shall be determined from time to time by A.I.D. The Borrower shall promptly furnish A.I.D. with documentation showing the date and amount of all such deposits.

(b) For purposes of (a) above, the amount of local currency equivalent to the United States Dollar amount of a disbursement shall be calculated at the rate of exchange (not unlawful in Zaire) on the date such local currency is deposited in the Special Account which provides the greatest amount of local currency per United States Dollar.

(c) The local currency deposited in the Special Account shall be utilized for such purposes as A.I.D. and Borrower may mutually agree to in writing.

Article VI. GENERAL COVENANTS AND WARRANTIES

Section 6.01. CONTINUING CONSULTATION. The Borrower and A.I.D. shall cooperate fully to assure that the purpose of the Loan will be accomplished. To this end,

the Borrower and A.I.D. shall from time to time, at the request of either party, exchange views through their representatives with regard to the Borrower's progress in meeting the targets and objectives of the stabilization program agreed to by the Borrower and the International Monetary Fund, the performance by the Borrower of its obligations under this Agreement, the performance of the consultants and suppliers engaged under the Loan, and other matters relating to this Agreement.

Section 6.02. REPORTS. Borrower shall furnish to A.I.D. such information and reports relating to Eligible Items and the performance of Borrower's obligations under this Agreement as A.I.D. may request.

Section 6.03. RECORDS. Borrower shall maintain or cause to be maintained, in accordance with sound accounting principles and practices consistently applied, books and records relating to this Agreement, Eligible Items, and the Special Account established pursuant to Section 5.06. Specific requirements for books and records may be prescribed in Implementation Letters. Such books and records shall be regularly audited, in accordance with sound auditing standards, for such period and at such intervals as A.I.D. may require, and shall be maintained for five (5) years after the date of the last disbursement by A.I.D. or until all sums due A.I.D. under this Agreement have been paid, whichever date shall first occur. In addition to the above, Borrower shall maintain records adequate to establish that commodities financed hereunder have been utilized in accordance with Section 4.07 of this Agreement. Additional documents may also be required by A.I.D. with respect to specific commodities, as may be set forth in detail in Implementation Letters.

Section 6.04. INSPECTIONS. The authorized representatives of A.I.D. and the Comptroller General of the United States shall have the right at all reasonable times to inspect the utilization of all Eligible Items and the Borrower's books, records, and other documents relating to Eligible Items or to the Loan. The Borrower shall cooperate with A.I.D. to facilitate such inspections and shall permit representatives of A.I.D. and the Comptroller General of the United States to visit any part of Zaire for any purposes relating to the Loan.

Section 6.05. DISCLOSURE OF MATERIAL FACTS AND CIRCUMSTANCES. The Borrower represents and warrants that all facts and circumstances that it has disclosed or caused to be disclosed to A.I.D. in the course of obtaining the Loan are accurate and complete, and that it has disclosed to A.I.D., accurately and completely, all facts and circumstances that might materially affect the Loan and the discharge of its obligation under this Agreement. The Borrower shall promptly inform A.I.D. of any facts and circumstances that may hereafter arise that might materially affect, or that it is reasonable to believe might materially affect, this Loan, or the discharge of the Borrower's obligations under this Agreement.

Section 6.06. TAXATION. This Agreement, the Loan, and any evidence of indebtedness issued in connection herewith shall be free from, and the Principal and interest shall be paid without deduction for and free from, any taxation or fees imposed under the laws in effect within the country of the Borrower. No taxes, tariffs, duties or other levies of any nature whatsoever imposed under any laws now or hereafter in effect in the Republic of Zaire may be financed hereunder.

Section 6.07. COMMISSIONS, FEES AND OTHER PAYMENTS. (a) Borrower warrants and covenants that in connection with obtaining the Loan, or taking any action under or with respect to this Agreement, it has not paid, and will not pay or agree to pay, nor to the best of its knowledge has there been paid nor will there be paid or agreed to be paid by any other person or entity, commissions, fees, or other payments of any kind, except as regular compensation to the Borrower's full-time officers and employees or as compensation for bona fide professional, technical or comparable services. The Borrower shall promptly report to A.I.D. any payment or agreement to pay for such

bona fide professional, technical, or comparable services to which it is party or of which it has knowledge (indicating whether such payment has been made or is to be made on a contingent basis), and if the amount of any such payment is deemed unreasonable by A.I.D., the same shall be adjusted in a manner satisfactory to A.I.D.

(b) The Borrower warrants and covenants that no payments have been or will be received by the Borrower, or any official of the Borrower, in connection with the procurement of goods and services financed hereunder, except fees, taxes, or similar payments legally established in the country of the Borrower.

Article VII. CANCELLATION AND SUSPENSION

Section 7.01. CANCELLATION BY THE BORROWER. The Borrower may, with the prior written consent of A.I.D., by written notice to A.I.D., cancel any part of the Loan (i) which, prior to the giving of such notice, A.I.D. has not disbursed or committed itself to disburse, or (ii) which has not then been utilized through the issuance of irrevocable Letters of Credit or through bank payments made other than under irrevocable Letters of Credit.

Section 7.02. EVENTS OF DEFAULT; ACCELERATION. If any one or more of the following events ("Events of Default") shall occur:

- (a) The Borrower shall have failed to pay when due any interest or installment of Principal required under this Agreement;
- (b) The Borrower shall have failed to comply with any other provision of this Agreement, including, but without limitation, the obligation to use Eligible Items with due diligence and efficiency;
- (c) The Borrower shall have failed to pay when due any interest or any installment of Principal or any other payment required under any other loan agreement, any guaranty agreement, or any other agreement between the Borrower or any of its agencies and A.I.D., or any of its predecessor agencies;

then A.I.D. may at its option give to the Borrower notice that all or any part of the unrepaid Principal shall be due and payable sixty (60) days thereafter, and, unless the Event of Default is cured within such sixty (60) days:

- (i) such unrepaid Principal and any accrued interest hereunder shall be due and payable immediately; and
- (ii) the amount of any further disbursements made under then outstanding irrevocable Letters of Credit or otherwise shall become due and payable as soon as made.

Section 7.03. SUSPENSION OF DISBURSEMENTS, TRANSFER OF GOODS TO A.I.D. In the event that at any time:

- (a) an Event of Default has occurred;
- (b) an event occurs which A.I.D. determines to be an extraordinary situation that makes it improbable either that the purpose of the Loan will be attained or that the Borrower will be able to perform its obligation under this Agreement;
- (c) any disbursement would be in violation of the legislation governing A.I.D.; or
- (d) the Borrower shall have failed to pay when due any interest or any installment of Principal or any other payment required under any other loan agreement, any guaranty agreement, or any other agreement between the Borrower or any of its agencies and the Government of the United States or any of its agencies;

then A.I.D. may, at its option, in addition to remedies provided in A.I.D. Regulation I:

- (i) suspend or cancel outstanding commitment documents to the extent that they have

not been utilized through the issuance of irrevocable Letters of Credit or through bank payments made other than under irrevocable Letters of Credit, in which event A.I.D. shall give notice to the Borrower promptly thereafter;

- (ii) decline to make disbursements other than under outstanding commitment documents;
- (iii) decline to issue additional commitment document;
- (iv) at A.I.D.'s expense, direct that title to goods financed under the Loan shall be transferred to A.I.D. if the goods are from a source outside Zaire, are in a deliverable state and have not been offloaded in ports of entry of Zaire. Any disbursement made under the Loan with respect to such transferred goods shall be deducted from Principal.

Section 7.04. CANCELLATION BY A.I.D. Following any suspension of disbursements pursuant to Section 7.03, if the cause or causes for such suspension of disbursements shall not have been eliminated or corrected within sixty (60) days from the date of such suspension, A.I.D. may, at its option, at any time or times thereafter, cancel all or any part of the Loan that is not then either disbursed or subject to irrevocable Letters of Credit.

Section 7.05. CONTINUED EFFECTIVENESS OF AGREEMENT. Notwithstanding any cancellation, suspension of disbursement or acceleration of repayment, the provisions of this Agreement shall continue in effect until the payment in full of all Principal and accrued interest hereunder.

Section 7.06. REFUNDS. (a) In addition to any refund otherwise required by A.I.D. pursuant to A.I.D. Regulation 1, in the case of any disbursement not supported by valid documentation in accordance with the terms of this Agreement, or of any disbursement not made or used in accordance with the terms of this Agreement, A.I.D., notwithstanding the availability or exercise of any of the other remedies provided for under this Agreement, may require the Borrower to refund such amount in United States Dollars to A.I.D. within sixty (60) days after receipt of a request therefor. The right to require such a refund of a disbursement will continue, notwithstanding any other provision of this Agreement, for five years from the date of such disbursement.

(b) Any refund under the preceding subsection, or any refund to A.I.D. from a contractor, supplier, bank or other third party with respect to goods or services financed under the Loan, which refund relates to an unreasonable price for goods or services, or to goods that did not conform to specifications, or to services that were inadequate, will be made available first for the cost of goods and services required for the Project, to the extent justified, and the remainder, if any, will be applied to the installments of Principal in the inverse order of their maturity and the amount of the Loan reduced by the amount of such remainder.

Section 7.07. EXPENSES OF COLLECTION. All reasonable costs incurred by A.I.D., other than salaries of its staff, in connection with the collection of any refund or in connection with amounts due A.I.D. by reason of the occurrence of any of the events specified in Section 7.02 may be charged to the Borrower and reimbursed to A.I.D. in such manner as A.I.D. may specify.

Section 7.08. NONWAIVER OF REMEDIES. No delay in exercising or omission to exercise any right, power or remedy accruing to A.I.D. under this Agreement shall be construed as a waiver of any of such rights, powers or remedies.

Article VIII. MISCELLANEOUS

Section 8.01. COMMUNICATIONS. Any notice, request, document, or other communication given, made, or sent by the Borrower or A.I.D. pursuant to this Agreement shall be in writing or by telegram, cable, or radiogram and shall be deemed to have been

duly given, made, or sent to the party to which it is addressed when it shall be delivered to such party by hand or by mail, telegram, cable, or radiogram at the following addresses:

To Borrower:

Mail Address:

Governor of the Bank of Zaire
B.P. 2696
Kinshasa, Zaire

Cable Address:

NACOBANQUE KINSHASA

To A.I.D.:

Mail Address:

Director
United States Agency for International Development
B.P. 8599
Kinshasa, Zaire

Cable Address:

AmEmbassy Kinshasa

Other addresses may be substituted for the above upon the giving of notice. All notices, requests, communications, and documents submitted to A.I.D. hereunder shall be in English, except as A.I.D. may otherwise agree in writing.

Section 8.02. REPRESENTATIVES. For all purposes relative to this Agreement, the Borrower will be represented by the individual holding or acting in the office of the Governor of the Bank of Zaire, and A.I.D. will be represented by the individual holding or acting in the office of Director, Regional Economic Development Services Office. Such individuals shall have the authority to designate additional representatives by written notice. In the event of any replacement or other designation of a representative hereunder, Borrower shall submit a statement of the representative's name and specimen signature in form and substance satisfactory to A.I.D. Until receipt by A.I.D. of written notice of revocation of the authority of any of the duly authorized representatives of the Borrower designated pursuant to this Section, it may accept the signature of any such representative or representatives on any instrument as conclusive evidence that any action effected by such instrument is duly authorized.

Section 8.03. IMPLEMENTATION LETTERS. A.I.D. shall from time to time issue Implementation Letters that will prescribe the procedures applicable hereunder in connection with the implementation of this Agreement.

Section 8.04. TERMINATION UPON FULL PAYMENT. Upon payment in full of the Principal and of any accrued interest, this Agreement and all obligations of the Borrower and A.I.D. under this Loan Agreement shall terminate.

Section 8.05. GOVERNING DOCUMENT. This Agreement is prepared both in the English and French languages. The English language version shall be considered controlling for the purposes of interpretation.

IN WITNESS WHEREOF, the Borrower and the United States of America, each acting through its respective duly authorized representative, have caused this Agreement to be signed in their names and delivered as of the day and year first above written.

Republic of Zaire:

By: BOFOSSA W'AMB'EA NKOSO
Title:

United States of America:

By: WALTER L. CUTLER
Title: Ambassador