Loan Agreement

(Third Power Project)

BETWEEN

INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT

AND

ELECTRICITY AUTHORITY OF CYPRUS

DATED DECEMBER 24, 1969
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(Third Power Project)

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INTERNATIONAL BANK FOR RECONSTRUCTION
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DATED DECEMBER 24, 1969
LOAN AGREEMENT

AGREEMENT, dated December 24, 1969, between INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (hereinafter called the Bank) and ELECTRICITY AUTHORITY OF CYPRUS (hereinafter called the Borrower).

WHEREAS by two loan agreements dated April 17, 1963 and May 16, 1967 between the Bank and the Borrower, the Bank agreed to make loans to the Borrower in amounts in various currencies equivalent to twenty-one million dollars ($21,000,000) and two million eight hundred thousand dollars ($2,800,000) respectively, on the terms and conditions set forth in said loan agreements to assist the Borrower in financing the expansion of its power facilities;

WHEREAS by two guarantee agreements dated April 17, 1963 and May 16, 1967 between Republic of Cyprus and the Bank, Republic of Cyprus guaranteed the obligations of the Borrower in respect of said loans on the terms and conditions set forth in said guarantee agreements;

WHEREAS the Bank has been requested to make a third loan to the Borrower for the further expansion of its power facilities to be similarly guaranteed by the guarantor upon the terms of a Guarantee Agreement of even date herewith; and

WHEREAS the Bank is willing to make a loan to the Borrower upon the terms and conditions hereinafter set forth;

NOW THEREFORE the parties hereto hereby agree as follows:

ARTICLE I

General Conditions; Definitions

Section 1.01. The parties to this Loan Agreement accept all the provisions of the General Conditions Applicable to Loan and Guarantee Agreements of the Bank dated January 31, 1969, with the same force and effect as if they were fully set forth herein (said General Conditions Applicable to Loan and Guarantee Agreements of the Bank being hereinafter called the General Conditions).

Section 1.02. Wherever used in this Loan Agreement, unless the context otherwise requires, the several terms defined in the General Conditions have the
respective meanings therein set forth and the following additional terms have the following meanings:

(a) "1963 Loan Agreement" means the Loan Agreement (Power Project) dated April 17, 1963 between the Bank and the Borrower; and

(b) "1967 Loan Agreement" means the Loan Agreement (Second Power Project) dated May 16, 1967 between the Bank and the Borrower.

ARTICLE II

The Loan

Section 2.01. The Bank agrees to lend to the Borrower, on the terms and conditions in this Loan Agreement set forth or referred to, an amount in various currencies equivalent to five million dollars ($5,000,000).

Section 2.02. (a) The Bank shall open a Loan Account on its books in the name of the Borrower and shall credit to such Account the amount of the Loan.

(b) The amount of the Loan may be withdrawn from the Loan Account as provided in and subject to the rights of cancellation and suspension set forth in, this Loan Agreement and in accordance with the allocation of the proceeds of the Loan set forth in Schedule I to this Agreement, as such allocation shall be modified from time to time pursuant to the provisions of such Schedule or by further agreement between the Bank and the Borrower.

Section 2.03. The Borrower shall be entitled to withdraw from the Loan Account such amounts as shall have been paid (or, if the Bank shall so agree, shall be required to meet payments to be made) in respect of the reasonable cost of goods or services required for the Project and to be financed under this Loan Agreement.

Section 2.04. The Borrower shall pay to the Bank a commitment charge at the rate of three-fourths of one per cent (3/4 of 1%) per annum on the principal amount of the Loan not withdrawn from time to time.

Section 2.05. The Borrower shall pay interest at the rate of seven per cent (7%) per annum on the principal amount of the Loan withdrawn and outstanding from time to time.
Section 2.06. Interest and other charges shall be payable semi-annually on July 15 and January 15 in each year.

Section 2.07. The Borrower shall repay the principal of the Loan in accordance with the amortization schedule set forth in Schedule 2 to this Agreement.

ARTICLE III

Use of Proceeds of the Loan

Section 3.01. The Borrower shall apply the proceeds of the Loan in accordance with the provisions of this Loan Agreement to expenditures on the Project, described in Schedule 3 to this Agreement.

Section 3.02. Except as the Bank shall otherwise agree, (i) the goods and services to be financed out of the proceeds of the Loan shall be procured on the basis of international competitive bidding in accordance with the Guidelines for Procurement under World Bank Loans and IDA Credits, published by the Bank in August 1969, and in accordance with such other procedures supplementary thereto as are set forth in Schedule 4 to this Agreement or as shall be agreed between the Bank and the Borrower, and (ii) contracts for the procurement of such goods and services shall be subject to the prior approval of the Bank.

Section 3.03. Except as the Bank may otherwise agree, the Borrower shall cause all goods and services financed out of the proceeds of the Loan to be used exclusively in carrying out the Project.

ARTICLE IV

Bonds

Section 4.01. If and as the Bank shall from time to time request, the Borrower shall execute and deliver Bonds representing the principal amount of the Loan as provided in Article VIII of the General Conditions.

Section 4.02. The Chairman of the Borrower and such other person or persons as he shall appoint in writing are designated as authorized representatives of the Borrower for the purposes of Section 8.10 of the General Conditions.
ARTICLE V

Particular Covenants

Section 5.01. (a) The Borrower shall carry out the Project with due diligence and efficiency and in conformity with sound administrative, financial, engineering and public utility practices.

(b) To assist it in the carrying out of the Project, the Borrower shall employ suitably qualified and competent engineering consultants acceptable to, and to an extent and upon terms and conditions satisfactory to, the Bank and the Borrower.

(c) The Borrower shall furnish to the Bank, promptly upon their preparation, the plans, specifications and work schedules for the Project and any material modifications subsequently made therein, in such detail as the Bank shall from time to time request.

(d) The Borrower shall maintain records adequate to identify the goods financed out of the proceeds of the Loan, 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 and financial condition of the Borrower.

(e) The Borrower shall enable the Bank's representatives to inspect the Project, the goods and services financed out of the proceeds of the Loan, all other plants, works, properties, equipment and operations of the Borrower and any relevant records and documents; and shall furnish to the Bank all such information as the Bank shall reasonably request concerning the expenditures of the proceeds of the Loan, the Project, the goods and services financed out of the proceeds of the Loan, and the administration, operations and financial condition of the Borrower.

(f) The Borrower shall have its financial statements (balance sheet and related statement of earnings and expenses) certified annually by an independent accountant or accounting firm acceptable to the Bank and shall promptly after their preparation and not later than four months after the close of the Borrower's fiscal year transmit to the Bank certified copies of such statements and a signed copy of the accountant's or accounting firm's report.

Section 5.02. (a) The Bank and the Borrower shall cooperate fully to assure that the purposes of the Loan 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 Loan.
(b) The Bank and the Borrower shall from time to time exchange views through their representatives with regard to matters relating to the purposes of the Loan and the maintenance of the service thereof. The Borrower shall promptly inform the Bank of any condition which interferes with, or threatens to interfere with, the accomplishment of the purposes of the Loan or the maintenance of the service thereof.

Section 5.03. (a) The Borrower shall take all action within its power to maintain its existence and right to carry on operations and shall, except as the Bank shall otherwise agree, take all steps necessary to acquire, maintain and renew all rights, powers, privileges and franchises which are necessary or useful in the conduct of its business.

(b) The Borrower shall operate and maintain its plants, equipment and property, and from time to time shall make all necessary renewals and repairs thereof, all in accordance with sound engineering standards; and shall at all times conduct its business and operations and maintain its financial position in accordance with sound business, financial and public utility practices under the supervision of qualified and experienced management.

Section 5.04. (a) The Borrower shall inform the Bank, in time for the Bank to be able to make comments: (i) of any proposed amendment to the Electricity Development Law of the Guarantor or of any legislation that would materially affect the operations of the Borrower, and (ii) of any proposal to make permanent appointment of any person or persons charged with the duties of chief executive, technical or financial officer of the Borrower.

(b) The Bank shall make the comments referred to in paragraph (a) of this Section with reasonable promptness.

Section 5.05. The Borrower undertakes that, except as the Bank shall otherwise agree, if any lien shall be created on any assets of the Borrower as security for any debt, such lien will ipso facto equally and ratably secure the payment of the principal of, and interest and other charges on, the Loan and the Bonds, and that in the creation of any such lien express provision will be made to that effect; provided, however, that the foregoing provisions of this Section shall not apply to: (i) any lien created on property, at the time of purchase thereof, solely as security for the payment of the purchase price of such property; or (ii) any lien arising in the ordinary course of banking transactions and securing a debt maturing not more than one year after its date.

Section 5.06. Except as the Bank and the Borrower shall otherwise agree, the Borrower shall not incur any long-term debt unless its net revenues for the
fiscal year next preceding such incurrence, or for a later twelve-month period ended prior to such incurrence, whichever shall have been the greater, shall be not less than 1.5 times the maximum debt service requirements for any succeeding fiscal year on all of its long-term indebtedness then outstanding (including the debt to be incurred). For the purposes of this Section:

(i) the term "long-term debt" means any debt maturing by its terms more than one year after the date on which it is originally incurred, including any debt represented by bonds;

(ii) debt shall be deemed to be incurred (1) under a loan contract or agreement, on the date the loan contract or agreement providing for such debt is entered into, and (2) under a guarantee agreement, on the date the agreement providing for such guarantee is entered into;

(iii) the term "net revenues" means gross revenues from all sources adjusted to take account of power rates in effect at the time of calculation even though they were not in effect during the twelve consecutive months to which such revenues related, less operating and administrative expenses, including provision for taxes, if any, but before provision for depreciation and interest and other charges on debt;

(iv) the term "debt service requirements" means the aggregate amount of amortization (including sinking fund contributions, if any), interest and other charges on debt; and

(v) whenever it shall be necessary to value in the currency of the Guarantor debt payable in another currency, such valuation shall be made on the basis of the rate of exchange at which such other currency is obtainable by the Borrower, at the time such valuation is made, for the purposes of servicing such debt or, if such other currency is not so obtainable, at the rate of exchange that will be reasonably determined by the Bank.

Section 5.07. Except as the Bank shall otherwise agree, the Borrower shall not abrogate, waive, amend or agree to any amendment of its agreements with the Guarantor referred to in Section 7.01 of the 1963 Loan Agreement, Section 7.01 of the 1967 Loan Agreement or Section 7.01 of this Agreement.
Section 5.08. Except as the Bank shall otherwise agree, the Borrower shall from time to time take all steps necessary or desirable to obtain such adjustments in its rates for the sale of electricity and other services as will provide revenues sufficient to ensure an operating ratio of not more than sixty-eight per cent (68%), calculated on a three-year moving average or such other percentage as shall be agreed from time to time between the Borrower and the Bank in order to meet the Borrower's cash requirements for its operations, debt service, a reasonable portion of the cost of future expansion of its power facilities and dividend payments, if any. For the purposes of this Section:

(a) the term "operating ratio" means the ratio of all of the Borrower's operating expenses excluding interest but including taxes, if any, and depreciation, to its total operating revenues; and

(b) depreciation shall be calculated on a straight-line basis at the rates currently in use by the Borrower which shall average not less than three point three per cent (3.3%) per annum of the gross value of its fixed assets in operation, this gross value to be redetermined if: (i) there shall have occurred any material change in the factors affecting the valuation of such fixed assets of the Borrower, and (ii) the Bank shall in consequence of such change have requested revaluation of such assets, in accordance with methods acceptable to the Bank and the Borrower.

Section 5.09. Subject to such exemptions as shall be conferred by the provision of Section 3.04 and Section 3.05 of the Guarantee Agreement, the Borrower shall pay or cause to be paid all taxes, if any, imposed under the laws of the Guarantor on or in connection with the execution, issue, delivery or registration of this Agreement, the Guarantee Agreement or the Bonds, or the payment of principal, interest or other charges thereunder; provided, however, that the provisions of this Section shall not apply to taxation of payments under any Bond to a holder thereof other than the Bank when such Bond is beneficially owned by an individual or corporate resident of the Guarantor.

Section 5.10. The Borrower shall pay or cause to be paid all taxes, if any, imposed under the laws of the country or countries in whose currency the Loan and the Bonds are payable on or in connection with the execution, issue, delivery or registration of this Agreement, the Guarantee Agreement or the Bonds.

Section 5.11. (a) The Borrower shall, except as the Bank shall otherwise agree, take out and maintain with responsible insurers, or make other provisions satisfactory to the Bank for insurance against such risks and in such amounts as shall be consistent with sound business and public utility practices.
(b) Without limiting the generality of the foregoing, the Borrower undertakes, except as the Bank shall otherwise agree, to insure the imported goods to be financed out of the proceeds of the Loan 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 usable by the Borrower to replace or repair such goods.

ARTICLE VI

Remedies of the Bank

Section 6.01. If any event specified in Section 7.01 of the General Conditions shall occur and shall continue for the period, if any, therein set forth, then at any subsequent time during the continuance thereof, the Bank, at its option, may by notice to the Borrower and the Guarantor declare the principal of the Loan and of all the Bonds then outstanding to be due and payable immediately together with the interest and other charges thereon and upon any such declaration such principal, interest and charges shall become due and payable immediately, anything to the contrary in this Loan Agreement or in the Bonds notwithstanding.

Section 6.02. The Bank and the Borrower agree that for the purposes of the 1963 Loan Agreement, the 1967 Loan Agreement and this Loan Agreement:

(a) an event referred to in paragraph (c) of Section 5.02 of the Loan Regulations No. 4 of the Bank applicable to the 1963 Loan Agreement shall be deemed to be an event under paragraph (c) of Section 5.02 of the Loan Regulations No. 4 of the Bank applicable to the 1967 Loan Agreement and an event under paragraph (b) of Section 6.02 of the General Conditions;

(b) an event referred to in paragraph (c) of Section 5.02 of the Loan Regulations No. 4 of the Bank applicable to the 1967 Loan Agreement shall be deemed to be an event under paragraph (c) of Section 5.02 of the Loan Regulations No. 4 of the Bank applicable to the 1963 Loan Agreement and an event under paragraph (b) of Section 6.02 of the General Conditions; and

(c) an event referred to in paragraph (b) of Section 6.02 of the General Conditions shall be deemed to be an event under paragraph (c) of Section 5.02 of the Loan Regulations No. 4 applicable to the 1963 Loan Agreement and the 1967 Loan Agreement.
ARTICLE VII

Effective Date; Termination

Section 7.01. The following event is specified as an additional condition to the effectiveness of this Loan Agreement within the meaning of Section 11.01 (c) of the General Conditions, namely, that the Borrower and the Guarantor shall have entered into an agreement in form satisfactory to the Bank, whereby, unless the Bank shall otherwise agree, the loans made by the Guarantor to the Borrower on June 11, 1953 (£2,494,211), June 11, 1953 (£1,489,800), December 19, 1955 (£1,499,915), September 27, 1958 (£1,600,000), and August 20, 1959 (£800,000), the principal amounts of which total £7,883,926, will be subordinated to this Loan in such manner that no repayment of principal will be made under the said loans until this Loan shall have been fully repaid.

Section 7.02. The following is specified as an additional matter, within the meaning of Section 11.02 (c) of the General Conditions, to be included in the opinion or opinions to be furnished to the Bank, namely, that the agreement referred to in Section 7.01 of this Agreement is valid and binding in accordance with its terms.

Section 7.03. The date of March 31, 1970, is hereby specified for the purposes of Section 11.04 of the General Conditions.

ARTICLE VIII

Miscellaneous

Section 8.01. The Closing Date shall be June 30, 1973 or such other date as shall be agreed between the Bank and the Borrower.

Section 8.02. The following addresses are specified for the purposes of Section 10.01 of the General Conditions:

For the Bank:

International Bank for
Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America
Alternative address for cables:

Intbafrad
Washington, D.C.

For the Borrower:

Electricity Authority of Cyprus
Photiou Stavrou Pitta Street
Nicosia, Cyprus

Alternative address for cables:

Grid
Nicosia

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

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

By /s/ J. Burke Knapp
Vice President

ELECTRICITY AUTHORITY OF CYPRUS

By /s/ Andros Nicolaides
Authorized Representative
## SCHEDULE 1

**Allocation of Proceeds of Loan**

<table>
<thead>
<tr>
<th>Category</th>
<th>Amounts Expressed in Dollar Equivalent</th>
</tr>
</thead>
<tbody>
<tr>
<td>I. Equipment and materials for the:</td>
<td></td>
</tr>
<tr>
<td>(a) Moni Generating Station Expansion</td>
<td>2,546,000</td>
</tr>
<tr>
<td>(b) Transmission Lines</td>
<td>1,409,000</td>
</tr>
<tr>
<td>(c) Moni and Athalassa Substations</td>
<td>586,000</td>
</tr>
<tr>
<td>II. Engineering and Supervision</td>
<td>209,000</td>
</tr>
<tr>
<td>III. Unallocated</td>
<td>250,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>5,000,000</strong></td>
</tr>
</tbody>
</table>

**Reallocation Upon Change in Cost Estimates**

1. If the estimate of the cost of the items included in any of the Categories I (a), I (b), I (c) and II shall decrease, the amount of the Loan then allocated to, and no longer required for, such Category will be reallocated by the Bank to Category III.

2. If the estimate of the cost of the items included in any of the Categories I (a), I (b), I (c) and II shall increase, an amount equal to the portion, if any, of such increase to be financed out of the proceeds of the Loan will be allocated by the Bank, at the request of the Borrower, to such Category from Category III, subject, however, to the requirements for contingencies, as determined by the Bank, in respect of the cost of the items in the other Categories.
### Schedule 2
Amortization Schedule

<table>
<thead>
<tr>
<th>Date</th>
<th>Payment of Principal (expressed in dollars)*</th>
</tr>
</thead>
<tbody>
<tr>
<td>July 15, 1973</td>
<td>80,000</td>
</tr>
<tr>
<td>January 15, 1974</td>
<td>80,000</td>
</tr>
<tr>
<td>July 15, 1974</td>
<td>85,000</td>
</tr>
<tr>
<td>January 15, 1975</td>
<td>85,000</td>
</tr>
<tr>
<td>July 15, 1975</td>
<td>90,000</td>
</tr>
<tr>
<td>January 15, 1976</td>
<td>95,000</td>
</tr>
<tr>
<td>July 15, 1976</td>
<td>95,000</td>
</tr>
<tr>
<td>January 15, 1977</td>
<td>100,000</td>
</tr>
<tr>
<td>July 15, 1977</td>
<td>105,000</td>
</tr>
<tr>
<td>January 15, 1978</td>
<td>105,000</td>
</tr>
<tr>
<td>July 15, 1978</td>
<td>110,000</td>
</tr>
<tr>
<td>January 15, 1979</td>
<td>115,000</td>
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<tr>
<td>July 15, 1979</td>
<td>120,000</td>
</tr>
<tr>
<td>January 15, 1980</td>
<td>125,000</td>
</tr>
<tr>
<td>July 15, 1980</td>
<td>130,000</td>
</tr>
<tr>
<td>January 15, 1981</td>
<td>130,000</td>
</tr>
<tr>
<td>July 15, 1981</td>
<td>135,000</td>
</tr>
<tr>
<td>January 15, 1982</td>
<td>140,000</td>
</tr>
<tr>
<td>July 15, 1982</td>
<td>145,000</td>
</tr>
<tr>
<td>January 15, 1983</td>
<td>150,000</td>
</tr>
<tr>
<td>July 15, 1983</td>
<td>155,000</td>
</tr>
<tr>
<td>January 15, 1984</td>
<td>160,000</td>
</tr>
<tr>
<td>July 15, 1984</td>
<td>170,000</td>
</tr>
<tr>
<td>January 15, 1985</td>
<td>175,000</td>
</tr>
<tr>
<td>July 15, 1985</td>
<td>180,000</td>
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<tr>
<td>January 15, 1986</td>
<td>185,000</td>
</tr>
<tr>
<td>July 15, 1986</td>
<td>195,000</td>
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<tr>
<td>January 15, 1987</td>
<td>200,000</td>
</tr>
<tr>
<td>July 15, 1987</td>
<td>205,000</td>
</tr>
<tr>
<td>January 15, 1988</td>
<td>215,000</td>
</tr>
<tr>
<td>July 15, 1988</td>
<td>220,000</td>
</tr>
<tr>
<td>January 15, 1989</td>
<td>230,000</td>
</tr>
<tr>
<td>July 15, 1989</td>
<td>235,000</td>
</tr>
<tr>
<td>January 15, 1990</td>
<td>255,000</td>
</tr>
</tbody>
</table>

* To the extent that any portion of the Loan is repayable in a currency other than dollars (see General Conditions, Section 4.02), the figures in this column represent dollar equivalents determined as for purposes of withdrawal.
### Premiums on Prepayment and Redemption

The following percentages are specified as the premiums payable on repayment in advance of maturity of any portion of the principal amount of the Loan pursuant to Section 3.05 (b) of the General Conditions or on the redemption of any Bond prior to its maturity pursuant to Section 8.15 of the General Conditions:

<table>
<thead>
<tr>
<th>Time of Prepayment or Redemption</th>
<th>Premium</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not more than</td>
<td></td>
</tr>
<tr>
<td>three years before maturity</td>
<td>1%</td>
</tr>
<tr>
<td>More than three years</td>
<td></td>
</tr>
<tr>
<td>but not more than</td>
<td></td>
</tr>
<tr>
<td>six years before maturity</td>
<td>2%</td>
</tr>
<tr>
<td>More than six years</td>
<td></td>
</tr>
<tr>
<td>but not more than</td>
<td></td>
</tr>
<tr>
<td>eleven years before maturity</td>
<td>3-1/4%</td>
</tr>
<tr>
<td>More than eleven years</td>
<td></td>
</tr>
<tr>
<td>but not more than</td>
<td></td>
</tr>
<tr>
<td>sixteen years before maturity</td>
<td>5%</td>
</tr>
<tr>
<td>More than sixteen years</td>
<td></td>
</tr>
<tr>
<td>but not more than</td>
<td></td>
</tr>
<tr>
<td>eighteen years before maturity</td>
<td>6%</td>
</tr>
<tr>
<td>More than eighteen years</td>
<td></td>
</tr>
<tr>
<td>eighteen years before maturity</td>
<td>7%</td>
</tr>
</tbody>
</table>
SCHEDULE 3

Description of the Project

The Project consists of:

I. Expansion of the Moni generating station by the addition of a 30 MW turbo-generator operating with steam at a pressure of 900 lbs per square inch and a temperature of 900°F, supplied by a 310,000 lb/hour steam generator; including a step-up main transformer and outdoor and indoor switchgear.

II. (a) Construction of:

(i) 132/66 kv transmission lines as follows: about 35 miles between Athalassa and Peristeronari, about 39 miles between Polemidhia and Paphos, and about 13 miles between Dekhelia and Famagusta;

(ii) line deviations at the Athalassa substation; and

(b) reinsulation of the existing Moni-Polemidhia transmission line.

III. (a) Expansion of the Moni substation by the addition of two 45 MVA 66/132 kv transformers and ancillary equipment, and

(b) construction of the Athalassa substation comprising 66 and 132 kv switchgear and ancillary equipment.

The Project is expected to be completed by December 31, 1972.
SCHEDULE 4

Supplementary Procurement Procedures

With respect to contracts, any part of which is to be financed out of the proceeds of the Loan (excepting contracts for consultants' services), the following supplementary procurement procedures shall apply:

(1) Contracts involving an amount of $50,000 equivalent or more will be subject to the following rules:

(a) Before bids are invited, the Borrower will, unless the Bank shall otherwise agree, submit to the Bank for approval the invitations to bid, specifications, the proposed terms and conditions of contracts and other tender documents, together with a description of advertising procedures.

(b) After bids have been received and analyzed, the bid analysis and recommendation for award of the Borrower and the Consultants, together with the reasons for such recommendation, will be submitted by the Borrower to the Bank for approval prior to the award or the issuance of a letter of intent.

(c) If any final contract or letter of intent is to differ substantially from the terms and conditions contained in the respective documents approved by the Bank under paragraphs (a) and (b) above, the text of the proposed changes will be submitted to the Bank for its review and approval prior to the execution of such contract or issuance of such letter of intent.

(d) One conformed copy of any letter of intent issued and of any contract executed under this paragraph (1) will be sent to the Bank promptly upon its issuance or execution.

(2) For other contracts the Borrower will furnish to the Bank any invitation to bid, bid evaluation report and one conformed copy of any such contract or letter of intent, and any other material relevant there to that the Bank shall request, promptly after execution of any such contract or issuance of any such letter of intent and prior to the submission to the Bank of the first application for withdrawal from the Loan Account in respect of such contract.