

Section 5.04. **Documents Evidencing the Authority to Sign Applications for Withdrawal.** The Borrower shall furnish to the Fund evidence of the authority of the person or persons authorized to sign applications for withdrawal and the authenticated specimen signature of any such person.

Section 5.05. **Supporting Evidence.** The Borrower shall furnish to the Fund such documents and other evidence in support of the application as the Fund shall request. The Fund shall have the right to request any further document or evidence whether before or after the Fund shall have permitted any withdrawal requested in the application.

Section 5.06. **Sufficiency of Applications and Documents.** Each application and the accompanying documents and other evidence must be sufficient in form and substance to satisfy the Fund that the Borrower is entitled to withdraw from the Loan Account the amount applied for and that the amount to be withdrawn from the Loan Account is to be used only for the purposes specified in the Loan Agreement.

Section 5.07. **Payment by the Fund of the Amounts Withdrawn.** The Fund shall pay the amounts withdrawn by the Borrower from the Loan Account only to or on the order of the Borrower.

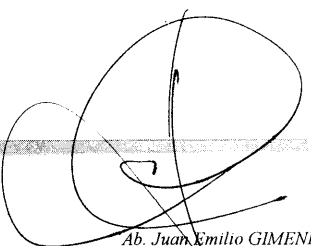
ARTICLE VI

Cancellation and Suspension

Section 6.01. **Cancellation by the Borrower.** The Borrower may by notice to the Fund cancel any amount of the Loan which the Borrower shall not have withdrawn prior to the giving of such notice, except that the Borrower may not so cancel any amount of the Loan in respect of which the Fund shall have entered into a special commitment pursuant to Section 5.02.

Section 6.02. **Suspension by the Fund.** If any of the following events shall have occurred and be continuing, the Fund may by notice to the Borrower suspend in whole or in part the right of the Borrower to make withdrawals from the Loan Account:

- (a) The Borrower shall have failed to make payment of principal or loan charge or any other payment required under the Loan Agreement, or any other loan agreement between the Fund and the Borrower.



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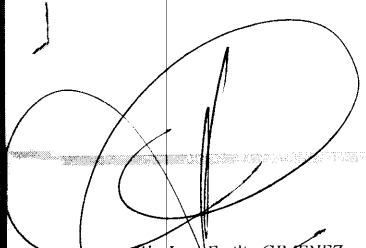
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- (b) The Borrower shall have failed to perform any other obligation under the Loan Agreement.
- (c) The Fund shall have suspended in whole or in part the right of the Borrower to make withdrawals under any other loan agreement between the Fund and the Borrower because of a failure by the Borrower to perform any of its obligations under such agreement.
- (d) As a result of events which have occurred after the date of the Loan Agreement, an extraordinary situation shall have arisen which shall make it improbable that the Project can be carried out or that the Borrower will be able to perform its obligations under the Loan Agreement.
- (e) After the date of the Loan Agreement and prior to the Effective Date any event shall have occurred which would have entitled the Fund to suspend the Borrower's right to make withdrawals from the Loan Account if the Loan Agreement had been effective on the date such event occurred.
- (f) Any other event specified in the Loan Agreement for the purposes of this Section shall have occurred.

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

Section 6.03. Cancellation by the Fund. If (a) the right of the Borrower to make withdrawals from the Loan Account shall have been suspended with respect to any amount of the Loan for a continuous period of sixty days, or (b) at any time the Fund determines, after consultation with the Borrower, that an amount of the Loan will not be required to finance the Project's costs to be financed out of the proceeds of the Loan, or (c) after the Closing Date an amount of the Loan shall remain unwithdrawn from the Loan Account, the Fund may by notice to the Borrower, terminate the right of the Borrower to make withdrawals with respect to such amount. Upon the giving of such notice such amount of the Loan shall be cancelled.



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Section 6.04. Amounts Subject to Special Commitment Not Affected by Cancellation or Suspension by the Fund. No cancellation or suspension by the Fund shall apply to amounts subject to any special commitment entered into by the Fund pursuant to Section 5.02 except as expressly provided in such commitment.

Section 6.05. Application of Cancellation to Maturities of the Loan. Except as otherwise agreed between the Fund and the Borrower, any cancellation shall be applied *pro rata* to the several maturities of the principal amount of the Loan which shall mature after the date of such cancellation.

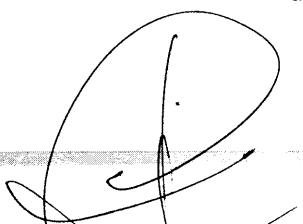
Section 6.06. Effectiveness of Provisions after Suspension or Cancellation. Notwithstanding any cancellation or suspension, all the provisions of the Loan Agreement shall continue in full force and effect except as in this Article specifically provided.

ARTICLE VII

Acceleration of Maturity

Section 7.01. Events of Acceleration. If any of the following events shall occur and shall continue for the period specified below in connection therewith, then at any subsequent time during the continuance thereof, the Fund, at its option, may by notice to the Borrower declare the principal of the Loan then outstanding to be due and payable immediately together with the loan charge and other charges thereon and upon any such declaration such principal, together with the loan charge and other charges thereon, shall become due and payable immediately:

- (a) A default shall occur in the payment of principal or loan charge or any other payment required under the Loan Agreement and such default shall continue for a period of sixty days.
- (b) A default shall occur in the payment of principal or loan charge or any other payment required under any other loan agreement between the Fund and the Borrower and such default shall continue for a period of sixty days.


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- (c) A default shall occur in the performance of any other obligation on the part of the Borrower under the Loan Agreement, and such default shall continue for a period of ninety days after notice thereof shall have been given by the Fund to the Borrower.
- (d) Any other event specified in the Loan Agreement for the purposes of this Section shall have occurred and shall continue for the period, if any, specified in the Loan Agreement.

ARTICLE VIII

Taxes and Restrictions; Immunities and Privileges of the Fund

Section 8.01. **Taxes.** (a) The principal of, and loan charge and other charges on, the loan shall be paid without deduction for, and free from, any taxes levied by, or in the territories of, the Borrower. Such taxes, if any, shall be for the account of, and shall be paid by, the Borrower.

(b) The Loan Agreement shall be free from any taxes levied by, or in the territory of, the Borrower on or in connection with the execution, delivery or registration thereof.

Section 8.02. **Restrictions.** The principal of, and loan charge and other charges on, the Loan shall be paid free from all restrictions imposed under the laws of the Borrower or laws in effect in its territories.

Section 8.03. **Privilege for Records and Communications.** All Fund documents, records, correspondence and similar material shall be considered by the Borrower as confidential matters. The Borrower shall accord the Fund full immunity from censorship and inspection of publications.

Section 8.04. **Immunity of Assets.** All property, assets and income of the Fund in the territories of the Borrower shall be immune from requisition, confiscation, expropriation, seizure and sequestration.

ARTICLE IX

Cooperation and Exchange of Information

Section 9.01. **Cooperation and Exchange of Information.** (a) The Fund and the Borrower shall cooperate fully to assure that the purposes of the Loan will be accomplished. To that end:

- (i) the Fund and the Borrower shall from time to time, at the request of any one of them, exchange views through their representatives with regard to the progress of the Project, the benefits derived therefrom and the performance of their respective obligations under the Loan Agreement and other matters relating to the purposes of the Loan; and
- (ii) the Fund and the Borrower shall from time to time, at the request of any one of them, furnish to the other party all such information as it shall request with regard to the progress of the Project, the benefits derived therefrom and the general status of the Loan.

(b) The Fund and the Borrower shall promptly inform each other of any condition which interferes with, or threatens to interfere with, the progress of the Project, the accomplishment of the purposes of the Loan (including substantial increase in the cost of the Project), the maintenance of the service thereof or the performance by any one of them of its obligations under the Loan Agreement.

(c) The Borrower shall afford all reasonable opportunity for accredited representatives of the Fund to visit any part of its territory for purposes related to the Loan.

(d) The Borrower shall extend the necessary facilities to the accredited representatives of the Fund who are charged with assignments related to the Loan in the territory of the Borrower, and shall accord said representatives immunities similar to those accorded to members of diplomatic missions.

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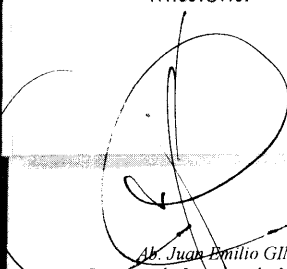
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ARTICLE X

Enforceability of Loan Agreement; Failure to Exercise Rights; Arbitration

Section 10.01. **Enforceability of Loan Agreement.** The rights and obligations of the Fund and the Borrower under the Loan Agreement shall be valid and enforceable in accordance with their terms notwithstanding any law of the Borrower or any of its political subdivisions, to the contrary. Neither the Fund nor the Borrower shall be entitled under any circumstances to assert any claim that any provision of these General Conditions or of the Loan Agreement is invalid or unenforceable for any reason.

Section 10.02. **Failure to Exercise Rights.** No delay in exercising, or omission to exercise, any right, power or remedy accruing to either party under the Loan Agreement 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 any action of such party in respect of any default, or any acquiescence by it in any default, affect or impair any right, power or remedy of such party in respect of any other or subsequent default.

Section 10.03. **Arbitration.** Any controversy between the parties to the Loan Agreement, and any claim by either such party against the other arising under the Loan Agreement shall be settled by agreement of the parties, and failing this the controversy or claim shall be submitted to arbitration by an Arbitral Tribunal as hereinafter provided.

(a) The Arbitral Tribunal shall consist of three arbitrators appointed as follows: one arbitrator shall be appointed by the Fund; a second arbitrator shall be appointed by the Borrower; and the third arbitrator (hereinafter sometimes called the Umpire) shall be appointed by agreement of the parties or, if they shall not agree, by the President of the Organization of the Islamic Conference. If either of the parties shall fail to appoint an arbitrator, such arbitrator shall be appointed by the President of the Organization of the Islamic Conference at the request of the other party. In case any arbitrator appointed in accordance with this Section shall resign, die or become unable to act, a successor arbitrator shall be appointed in the same manner as herein prescribed for the appointment of the original arbitrator and such successor shall have all the powers and duties of such original arbitrator.

(b) An arbitration proceeding may be instituted under this Section upon notice by the party instituting such proceeding to the other party. Such notice shall contain a statement setting forth the nature of the controversy or claim to be submitted to arbitration and the nature of the relief sought and the name of the arbitrator appointed by the party instituting such proceeding. Within thirty days after such notice, the other party shall notify to the party instituting the proceeding the name of the arbitrator appointed by such other party.

(c) If within sixty days after the notice instituting the arbitration proceeding the parties shall not have agreed upon an Umpire, any party may request the appointment of an Umpire as provided in paragraph (a) of this Section.

(d) The Arbitral Tribunal shall convene at such time and place as shall be fixed by the Umpire. Thereafter, the Arbitral Tribunal shall determine where and when it shall sit.

(e) The Arbitral Tribunal shall decide all questions relating to its competence and shall, subject to the provisions of this Section and except as the parties shall otherwise agree, determine its procedure. All decisions of the Arbitral Tribunal shall be by majority vote.

(f) The Arbitral Tribunal shall afford to all parties a fair hearing and shall render its award in writing. Such award may be rendered by default. An award signed by a majority of the Arbitral Tribunal shall constitute the award of such Tribunal. A signed counterpart of the award shall be transmitted to each party. Any such award rendered in accordance with the provisions of this Section shall be final and binding upon the parties to the Loan Agreement. Each party shall abide by and comply with any such award.

(g) The parties shall fix the amount of the remuneration of the arbitrators and such other persons as shall be required for the conduct of the arbitration proceedings. If the parties shall not agree on such amount before the Arbitral Tribunal shall convene, the Arbitral Tribunal shall fix such amount as shall be reasonable under the circumstances. Each party shall defray its own expenses in the arbitration proceedings. The costs of the Arbitral Tribunal shall be divided between and borne equally by the parties. Any question concerning the division of the costs of the Arbitral Tribunal or the procedure for payment of such costs shall be determined by the Arbitral Tribunal.

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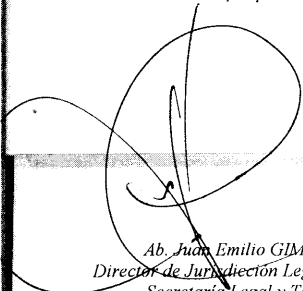
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(h) The Arbitral Tribunal shall apply the regulations and ordinances applicable in the Kingdom of Saudi Arabia, as well as the principles of equity.

(i) The provisions for arbitration set forth in this Section shall be in lieu of any other procedure for the settlement of controversies between the parties to the Loan Agreement and any claim by either party against the other party arising thereunder.

(j) Service of any notice or process in connection with any proceeding under this Section may be made in the manner provided in Section 11.01. The parties to the Loan Agreement waive any and all other requirements for the service of any such notice or process.

ARTICLE XI

Miscellaneous Provisions

Section 11.01. Notices and Requests. Any notice or request required or permitted to be given or made under the Loan Agreement shall be in writing. Except as otherwise provided in Section 12.03, such notice or request shall be deemed to have been duly given or made when it shall be delivered by hand or by registered mail, telegram, cable, telex or radiogram to the party to which it is required or permitted to be given or made at such party's address specified in the Loan Agreement or at such other address as such party shall have designated by notice to the party giving such notice or making such request.

Section 11.02. Evidence of Authority to Take Action on Behalf of the Borrower. The Borrower shall furnish to the Fund sufficient evidence of the authority of the person or persons who will, on behalf of the Borrower, take any action or execute any documents required or permitted to be taken or executed by the Borrower under the Loan Agreement and the authenticated specimen signature of each such person.

Section 11.03. Action on Behalf of the Borrower. (a) Any action required or permitted to be taken, and any documents required or permitted to be executed, pursuant to the Loan Agreement, on behalf of the Borrower, may be taken or executed by the representative of the Borrower designated in the Loan Agreement for the purposes of this Section or any person thereunto authorized in writing by him.

(b) Any modification or amplification of the provisions of the Loan Agreement may be agreed to on behalf of the Borrower by written instrument executed on behalf of the Borrower by the representative designated pursuant to Sub-section (a) of this Section or any person thereunto authorized in writing by him; provided that, in the opinion of such representative, such modification or amplification is reasonable in the circumstances and will not substantially increase the obligations of the Borrower under the Loan Agreement. The Fund may accept the execution by such representative or other person of any such instrument as conclusive evidence that in the opinion of such representative any modification or amplification of the provisions of the Loan Agreement effected by such instrument is reasonable in the circumstances and will not substantially increase the obligations of the Borrower thereunder.

Section 11.04. Execution of Loan Agreement in Counterparts. The Loan Agreement may be executed in several counterparts, each of which shall be an original.

ARTICLE XII

Effective Date; Termination of Loan Agreement

Section 12.01. Conditions Precedent to Effectiveness of Loan Agreement. The Loan Agreement shall not become effective until evidence satisfactory to the Fund shall have been furnished to the Fund:

- (a) that the execution and delivery of the Loan Agreement on behalf of the Borrower have been duly authorized or ratified by all necessary governmental and other action; and
- (b) that all other events specified in the Loan Agreement as conditions to effectiveness have occurred.

Section 12.02. Legal Opinions or Certificates. As part of the evidence to be furnished pursuant to Section 12.01, there shall be furnished to the Fund an opinion or opinions satisfactory to the Fund of governmental legal authority acceptable to the Fund or, if the Fund shall so request, a certificate satisfactory to the Fund of a competent official of the Borrower, showing that:

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- (a) the Loan Agreement has been duly authorized or ratified by, and executed and delivered on behalf of, the Borrower and is legally binding upon the Borrower in accordance with its terms; and
- (b) such other matters as shall be specified in the Loan Agreement or as shall be requested by the Fund in connection therewith.

Section 12.03. Effective Date. (a) Except as shall be otherwise agreed by the Fund and the Borrower, the Loan Agreement shall come into force and effect on the date upon which the Fund dispatches to the Borrower notice of its acceptance of the evidence required by Section 12.01.

(b) If, before the Effective Date, any event shall have occurred which would have entitled the Fund to suspend the right of the Borrower to make withdrawals from the Loan Account if the Loan Agreement had been effective, the Fund may postpone the dispatch of the notice referred to in paragraph (a) of this Section until such event shall have ceased to exist.

Section 12.04. Termination of Loan Agreement for Failure to Become Effective. If the Loan Agreement shall not have come into force and effect by the date specified in the Loan Agreement for the purposes of this Section, the Fund may at any time thereafter at its option terminate the Loan Agreement by notice to the Borrower. Upon the giving of such notice the Loan Agreement and all obligations of the parties thereunder shall forthwith terminate.

Section 12.05. Termination of Loan Agreement on Full Payment. If and when the entire principal amount of the Loan withdrawn from the Loan Account and all loan charge and other charges which shall have accrued on the Loan shall have been paid, the Loan Agreement and all obligations of the parties thereunder shall forthwith terminate.