

ARTICLE III

Loans

- 3.01 Canada makes available to Dahomey, Upper Volta, Mali, Niger and Senegal, on the terms and conditions hereinafter stipulated, the sum of twenty-two million, four hundred and thirty thousand dollars (\$22,430,000).
- 3.02 The sum of twenty-two million, four hundred and thirty thousand dollars (\$22,430,000) mentioned in paragraph 3.01 represents the cost of goods and services financed by Canada pursuant to the present agreement for execution of the project, as estimated on the date of signing of this agreement.
- 3.03 Dahomey, Upper Volta, Mali, Niger and Senegal agree that:
- (a) twenty-two and four-tenths per cent (22.4%) of the project, costing approximately five million, forty thousand dollars (\$5,040,000) will be located in the territory of Dahomey;
 - (b) twelve and two-tenths per cent (12.2%) of the project, costing approximately two million, seven hundred and fifty thousand dollars (\$2,750,000) will be located in the territory of Upper Volta;
 - (c) twenty-nine and eight-tenths per cent (29.8%) of the project, costing approximately six million, seven hundred and twenty thousand dollars (\$6,720,000) will be located in the territory of Mali;
 - (d) eighteen and five-tenths per cent (18.5%) of the project, costing approximately four million, eighty thousand dollars (\$4,080,000) will be located in the territory of Niger;
 - (e) seventeen and one-tenth per cent (17.1%) of the project, costing approximately three million, eight hundred and forty thousand dollars (\$3,840,000) will be located in the territory of Senegal.
- 3.04 The amounts mentioned in paragraph 3.03 are based on the estimated cost of the project. They are thus approximate only, and may vary according to the final cost of the project. For the purposes of this agreement, the said amounts shall be the amounts of the loans granted to Dahomey, Upper Volta, Mali, Niger and Senegal by Canada under the said agreement.
- 3.05 Canada, under the terms and conditions stipulated in this agreement, makes available:
- (a) To Dahomey, the sum of five million, forty thousand dollars (\$5,040,000);
 - (b) To Upper Volta, the sum of two million, seven hundred and fifty thousand dollars (\$2,750,000);
 - (c) To Mali, the sum of six million, seven hundred and twenty thousand dollars (\$6,720,000);
 - (d) To Niger, the sum of four million, eighty thousand dollars (\$4,080,000); and
 - (e) To Senegal, the sum of three million, eight hundred and forty thousand dollars (\$3,840,000).
- 3.06 The amounts mentioned in paragraph 3.05 are in Canadian dollars.
- 3.07 Canada will open five loan accounts in its books, in the names of Dahomey, Upper Volta, Mali, Niger and Senegal, and will credit to these accounts the amounts mentioned in sub-paragraphs 3.05 (a) to 3.05 (e) inclusive. Withdrawals and payments may be made from these accounts in accordance with the provisions of this Agreement.