

No. 6507

**INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT
and
GABON**

**Guarantee Agreement—Manganese Project (with annexed
Loan Regulations No. 4 and Loan Agreement between
the Bank and Compagnie Minière de l'Ogooué
"Comilog"). Signed at Washington, on 30 June 1959**

Official text: English.

*Registered by the International Bank for Reconstruction and Development on 25 January
1963.*

**BANQUE INTERNATIONALE POUR
LA RECONSTRUCTION ET LE DÉVELOPPEMENT
et
GABON**

**Contrat de garantie — *Projet relatif à l'extraction de man-
ganèse (avec, en annexe, le Règlement n° 4 sur les
emprunts et le Contrat d'emprunt entre la Banque
et la Compagnie Minière de l'Ogooué « Comilog »).*
Signé à Washington, le 30 juin 1959**

Texte officiel anglais.

*Enregistré par la Banque internationale pour la reconstruction et le développement le
25 janvier 1963.*

No. 6507. GUARANTEE AGREEMENT¹ (*MANGANESE PROJECT*) BETWEEN THE REPUBLIC OF GABON AND THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT. SIGNED AT WASHINGTON, ON 30 JUNE 1959

AGREEMENT, dated June 30, 1959, between REPUBLIC OF GABON (hereinafter called the Guarantor) and INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT (hereinafter called the Bank).

WHEREAS by an agreement of even date herewith between the Bank and Compagnie Minière de l'Ogooué, "Comilog" (hereinafter called the Borrower), which agreement and the schedules therein referred to are hereinafter called the Loan Agreement,² the Bank has agreed to make to the Borrower a loan in various currencies equivalent to thirty-five million dollars (\$35,000,000), on the terms and conditions set forth in the Loan Agreement, but only on condition that the Guarantor agree to guarantee the obligations of the Borrower in respect of such loan as hereinafter provided ; and

WHEREAS Republic of France and Republic of Congo, in consideration of the Bank's entering into the Loan Agreement with the Borrower, have agreed to guarantee such loan as provided in the Republic of France Guarantee Agreement³ and in the Republic of Congo Guarantee Agreement,⁴ respectively ; and

WHEREAS the Guarantor, in consideration of the Bank's entering into the Loan Agreement with the Borrower, has agreed to guarantee such loan as hereinafter provided ;

NOW THEREFORE the parties hereto hereby agree as follows :

Article I

Section 1.01. The parties to this Guarantee Agreement accept all the provisions of Loan Regulations No. 4 of the Bank dated June 15, 1956,² subject, however, to the modifications thereof set forth in Schedule 3⁵ to the Loan Agreement (said

¹ Came into force on 20 August 1959, upon notification by the Bank to the Government of Gabon.

² See p. 144 of this volume.

³ See p. 67 of this volume.

⁴ See p. 123 of this volume.

⁵ See p. 106 of this volume.

Loan Regulations No. 4 as so modified being hereinafter called the Loan Regulations), with the same force and effect as if they were fully set forth herein.

Section 1.02. The terms defined in the Loan Agreement shall have the same meaning herein.

Article II

Section 2.01. Without limitation or restriction upon any of the other covenants on its part in this Agreement contained, the Guarantor hereby unconditionally guarantees, as primary obligor and not as surety merely, the due and punctual payment of the principal of, and the interest and other charges on, the Loan, the principal of and interest on the Bonds, and the premium, if any, on the prepayment of the Loan or the redemption of the Bonds, all as set forth in the Loan Agreement and in the Bonds.

Article III

Section 3.01. It is the mutual intention of the Guarantor and the Bank that no other external debt shall enjoy any priority over the Loan by way of a lien on governmental assets. To that end, the Guarantor undertakes that, except as the Bank shall otherwise agree, if any lien shall be created on any assets of the Guarantor as security for any external 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.

The term "assets of the Guarantor" as used in this Section includes assets of the Guarantor or of any of its political subdivisions or of any agency of the Guarantor or of any such political subdivision, including assets of any institution fulfilling the functions of a central bank or of a central bank if hereafter created.

Section 3.02. (a) The Guarantor and the Bank 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. On the part of the Guarantor, such information shall include information with respect to financial and economic conditions of the territories of the Guarantor.