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CLSG Interconnection

Finance Contract

Between the

The Republic of Sierra Leone

And

The European Investment Bank

Freetown, 10 December 2012

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THIS CONTRACT IS MADE BETWEEN:

The Republic of Sierra Leone, represented by
the Ministry of Finance and Economic
Development, represented by Dr Samura M. W.
Kamara, Minister of Finance and Economic
Development.
(the "Borrower")

of the first part, and

The European Investment Bank having its seat
at 100 blvd Konrad Adenauer, Luxembourg, L-
2950 Luxembourg, represented by Mr. Hugh
Chamberlain, Associate Director and Mr Guus
Heim, Head of Division.
(the "Bank")

of the second part.

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WHEREAS:

- (1) The Borrower has stated that it is undertaking the construction of a backbone transmission and interconnection line to interconnect Côte d'Ivoire, Liberia, Sierra Leone and Guinea, as more particularly described in the technical description (the "Technical Description") set out in Schedule A (the "Project"). The Project shall be implemented by a regional transmission company ("RTC") to which the Borrower will on-lend the Loan through an on-lending agreement (the "On-lending Agreement").

- (2) The total cost of the Project, as estimated by the Bank, is EUR 370,000,000 (three hundred and seventy million euros) and the Borrower has stated that the Project will be financed as follows:

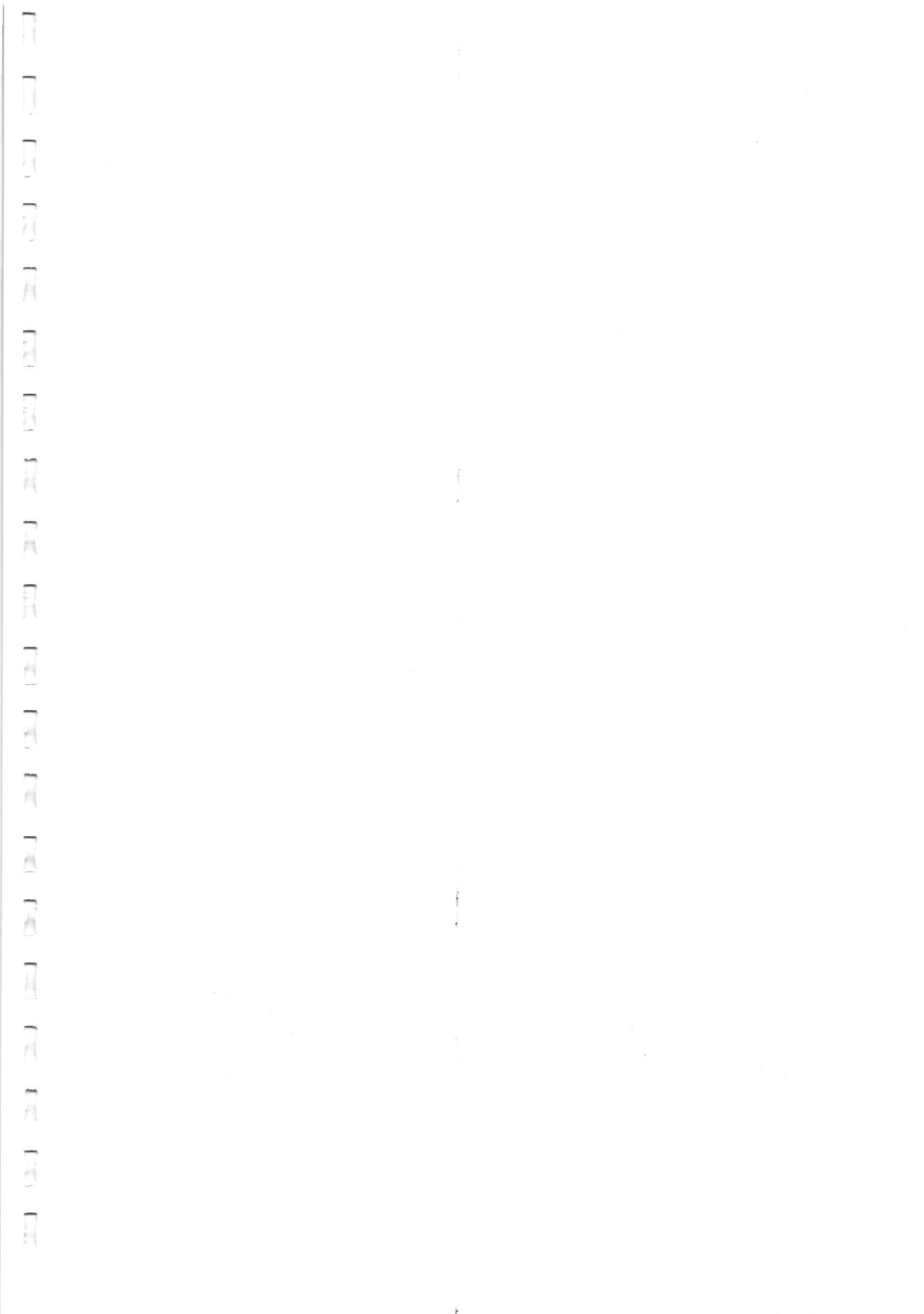
Source	Amount (EUR)
African Development Bank (loan and grant)	147,200,000
Loan from the World Bank	103,700,000
Grant from KfW	31,000,000
Contribution from Governments of Côte d'Ivoire, Liberia, Sierra Leone and Guinea	
Loan from the Bank	13,100,000
	75,000,000
TOTAL	370,000,000

- (3) In order to fulfill the financing plan set out in Recital (2), the Borrower has requested from the Bank a credit of EUR 75,000,000 (seventy five million euros) from the Bank's own resources, in accordance with the Partnership Agreement signed in Cotonou on 23 June 2000 between the European Community and its Member States and the African, Caribbean and Pacific States, as subsequently revised (the "Cotonou Agreement").
- (4) The Bank considering that the financing of the Project falls within the scope of its functions, and having regard to the statements and facts cited in these Recitals, has decided to give effect to the Borrower's request providing to it a credit in an amount of EUR 75,000,000 (seventy five million euros) under this Finance Contract (the "Contract"); provided that the amount of the Bank loan shall not, in any case, exceed 50% (fifty per cent) of the total cost of the Project set out in Recital (2).

- (5) The Government of the Republic of Sierra Leone has authorised the borrowing of the sum of EUR 75,000,000 (seventy five million euros) represented by this credit on the terms and conditions set out in this Contract and in Annex I and Dr Samura M. W. Kamara, Minister of Finance and Economic Development has been duly authorized to execute this Contract on behalf of the Borrower.



- (6) Côte d'Ivoire, Liberia, the Republic of Sierra Leone and Guinea are to enter into an international treaty with respect to the implementation of the Project and the establishment of RTC (the "Treaty") as well as an international project agreement with RTC (the "IPA").
- (7) The Bank, the Borrower and the RTC are to enter into a project agreement (the "Project Agreement") in order to set out the terms and conditions under which the Project is to be implemented.
- (8) The Statute of the Bank provides that the Bank shall ensure that its funds are used as rationally as possible in the interests of the European Union; and, accordingly, the terms and conditions of the Bank's loan operations must be consistent with relevant EU policies.
- (9) The Borrower, by its execution of this Contract, confirms its agreement to the Project falling within the framework of the Cotonou Agreement and, pursuant to Article 6 of Annex II to the Cotonou Agreement, agrees to grant exemption from all national or local duties, fiscal charges due in accordance with the laws of the Republic of Sierra Leone on interest, commission and amortisation of loans granted by the Bank.
- (10) An interest rate subsidy in accordance with article 4.2 of Annex II of the Cotonou Agreement shall be provided as set out in Article 3.01 of this Contract as well as a subsidy from the EU-Africa Infrastructure Trust Fund.
- (11) EIB considers that access to information plays an essential role in the reduction of environmental and social risks, including human rights violations, linked to the projects it finances. EIB has therefore established its Transparency Policy, the purpose of which is to enhance the accountability of the EIB Group towards its stakeholders and the EU citizens in general, by giving access to the information that will enable them to understand its governance, strategy, policies, activities and practices.



NOW THEREFORE it is hereby agreed as follows:

INTERPRETATION AND DEFINITIONS

(a) Interpretation

- (i) References in this Contract to Articles, Recitals, Schedules and Annexes are, save if explicitly stipulated otherwise, references respectively to articles of, and recitals, schedules and annexes to this Contract.
- (ii) References in this Contract to a provision of law is a reference to that provision as amended or re-enacted.
- (iii) References in this Contract to any other agreement or instrument is a reference to that other agreement or instrument as amended, novated, supplemented, extended or restated.

(b) Definitions

In this Contract:

"Acceptance Deadline" for a notice means:

- (a) 16h00 Luxembourg time on the day of delivery, if the notice is delivered by 14h00 Luxembourg time on a Business Day, or
- (b) 11h00 Luxembourg time on the next following day which is a Business Day, if the notice is delivered after 14h00 Luxembourg time on any such day or is delivered on a day which is not a Business Day.

"Business Day" means a day (other than a Saturday or Sunday) on which the Bank and commercial banks are open for general business in Luxembourg.

"Change-of-Control Event" means:

- (a) Sierra Leone Electricity Corporation, Électricité de Guinée, Liberia Electricity Corporation and CI-Énergie cease to control RTC and/or to be the beneficial owners of 100% (one hundred per cent) of the issued share capital of RTC and
- (b) **"control"** means the power to direct the management and policies of an entity, whether through the ownership of voting capital, by contract or otherwise.

"Change-of-Law Event" means the enactment, promulgation, execution or ratification of or any change in or amendment to any law, rule or regulation (or in the application or official interpretation of any law, rule or regulation) that occurs after the date of this Contract and which, in the opinion of the Bank, would materially impair (i) the Borrower's ability to perform its obligations under this Contract or any security provided in respect of this Contract, or (ii) RTC's ability to perform its obligations under the Project Agreement.

"Compliance Certificate" means a certificate substantially in the form set out in Schedule D.2.

"Contract" has the meaning given to it in Recital (4).

"Cotonou Agreement" has the meaning given to it in Recital (3).

"Credit" has the meaning given to it in Article 1.01.



"Debt Instrument" means:

- (a) an instrument, including any receipt or statement of account, evidencing or constituting an obligation to repay a loan, deposit, advance or similar extension of credit (including without limitation any extension of credit under a refinancing or rescheduling agreement);
- (b) an obligation evidenced by a bond, debenture or similar written evidence of indebtedness; or
- (c) a guarantee granted by the Borrower for an obligation of a third party.

"Deferment Indemnity" means an indemnity calculated on the amount of disbursement deferred or suspended at the percentage rate (if higher than zero) by which:

- the Fixed Rate net of the Margin that would have been applicable to such amount had it been disbursed to the Borrower on the Scheduled Disbursement Date

exceeds

- the Relevant Interbank Rate (one month rate) less 0.125% (twelve point five basis points), unless this value is less than zero, in which case it will be set at zero.

Such indemnity shall accrue from the Scheduled Disbursement Date to the actual disbursement date or, as the case may be, until the date of cancellation of the Notified Tranche in accordance with this Contract.

"Disbursement Notice" means a notice from the Bank to the Borrower pursuant to and in accordance with Article 1.02C.

"Disbursement Request" means a notice substantially in the form set out in Schedule C.1.

"Disruption Event" means either or both of

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with this Contract; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of either the Bank or the Borrower, preventing that party:
 - (i) from performing its payment obligations under this Contract; or
 - (ii) from communicating with other parties,

and which disruption (in either such case as per (a) or (b) above) is not caused by, and is beyond the control of, the party whose operations are disrupted.

"EU-Africa ITF Subsidy" means and refers to a EUR 12,500,000 (twelve million five hundred thousand euros) subsidy from the EU-Africa Infrastructure Trust Fund.

"EURIBOR" has the meaning given to it in Schedule B.

"EUR" or "euro" means the lawful currency of the Member States of the European Union which from time to time adopt it as their currency in accordance with the relevant provisions of the Treaty on European Union and the Treaty on the Functioning of the European Union or their succeeding treaties.

"Final Availability Date" means the date falling 5 (five) years after the signature of this Contract.

"Fixed Rate" means an annual interest rate determined by the Bank in accordance with the applicable principles from time to time laid down by the governing bodies of the Bank for loans made at a fixed rate of interest, denominated in the currency of the Tranche and bearing equivalent terms for the repayment of capital and the payment of interest. Fixed Rate shall include the Margin.

"Fixed Rate Tranche" means a Tranche on which Fixed Rate is applied.

"Indemnifiable Prepayment Event" means a prepayment event under Article 4.03A other than paragraph 4.03A(2) (*Pari pass to Non-EIB Financing*) or 4.03A(5) (*Illegality*).

"Interest Subsidy" means and refers to an annual interest rate subsidy pursuant to Annex II of the Cotonou Agreement.

"IPA" has the meaning given to it in Recital (6).

"LIBOR" has the meaning given to it in Schedule B.

"Loan" means the aggregate amount of Tranches disbursed from time to time by the Bank under this Contract.

"Margin" means 50 (fifty) basis points (0.50%).

"Market Disruption Event" means any of the following circumstances:

- (a) there are, in the reasonable opinion of the Bank, events or circumstances adversely affecting the Bank's access to its sources of funding;
- (b) in the opinion of the Bank, funds are not available from its ordinary sources of funding in order to adequately fund a Tranche in the relevant currency and/or for the relevant maturity and/or in relation to the reimbursement profile of such Tranche;

For the purposes of Article 1.06B(b), "Tranche" will mean a Tranche as requested under Article 1.02B.

"Material Adverse Change" means, in relation to the Borrower any event or change of condition affecting the Borrower, which, in the reasonable opinion of the Bank:

- (a) materially impairs the ability of the Borrower to perform its obligations under this Contract;
- or
- (b) materially impairs the financial condition or prospects of the Borrower.

"Maturity Date" means the last repayment date of a Tranche specified pursuant to Article 4.01B(c)

"National Power Authority" means the National Power Authority of Sierra Leone, having its headquarters at Electricity House, 36 Siaka Stevens Street, Freetown, Sierra Leone.



"Non-EIB Financing" means any loan, (save for the Loan and any other direct loans from the Bank), credit bond or other form of financial indebtedness or any obligation for the payment or repayment of money originally granted to the Borrower for a term of more than 3 (three) years.

"Notified Tranche" means a Tranche in respect of which the Bank has issued a Disbursement Notice.

"On-lending Agreement" has the meaning given to it in Recital (1).

"Payment Date" means the 10 January and 10 July of each year until the Maturity Date, save that, in case any such date is not a Relevant Business Day, it means the following Relevant Business Day, without adjustment to the interest due under Article 3.01.

"Prepayment Amount" means the amount of a Tranche to be prepaid by the Borrower in accordance with Article 4.02A.

"Prepayment Date" means the date, which shall be a Payment Date, on which the Borrower proposes to effect prepayment of a Prepayment Amount.

"Prepayment Indemnity" means in respect of any principal amount to be prepaid or cancelled, the amount communicated by the Bank to the Borrower as the present value (as of the Prepayment Date) of the excess, if any, of:

- (a) the interest calculated at Fixed Rate net of the Margin that would accrue thereafter on the Prepayment Amount over the period from the Prepayment Date to the Maturity Date, if it were not prepaid; over
- (b) the interest that would so accrue over that period, if it were calculated at the Redeployment Rate, less 0.15% (fifteen basis points).

The said present value shall be calculated at a discount rate equal to the Redeployment Rate, applied as of each relevant Payment Date.

"Prepayment Notice" means a written notice from the Borrower specifying, amongst other things, the Prepayment Amount and the Prepayment Date in accordance with Article 4.02A.

"Project" has the meaning given to it in Recital (1).

"Project Agreement" has the meaning given to it in Recital (7).

"Qualifying Expenditure" means expenditure (including costs of design and supervision, if relevant, and net of taxes and duties payable by the Borrower) incurred by the Borrower in respect of works, goods and services in respect of items specified in the Technical Description as eligible for financing under the Credit, which contract or contracts shall have been executed on terms satisfactory to the Bank, having regard to the most recent edition of the Bank's *Guide to Procurement*, as published on its website at <http://www.eib.org/infocentre/publications/all/guide-to-procurement.htm> at the date of this Contract.



"Redeployment Rate" means the Fixed Rate excluding the Margin in effect on the day of the indemnity calculation for fixed-rate loans denominated in the same currency and which shall have the same terms for the payment of interest and the same repayment profile to the Maturity Date as the Tranche in respect of which a prepayment is proposed or requested to be made. For those cases where the period is shorter than 48 (forty eight) months (or 36 (thirty six) months in the absence of a repayment of principal during that period) the most closely corresponding money market rate equivalent will be used, that is the Relevant Interbank Rate minus 0.125% (twelve point five basis points) for periods of up to 12 (twelve) months. For periods falling between 12 (twelve) and 36/48 (thirty six/forty eight) months as the case may be, the bid point on the swap rates as published by Reuters for the related currency and observed by the Bank at the time of calculation will apply.

"Relevant Business Day" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007 (TARGET2) is open for the settlement of payments in EUR.

"Relevant Interbank Rate" means EURIBOR.

"RTC" has the meaning given to it Recital (1)

"Scheduled Disbursement Date" means the date on which a Tranche is scheduled to be disbursed in accordance with Article 1.02B.

"Security" means any mortgage, pledge, lien, charge, assignment, hypothecation, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Subsidised Rate" has the meaning given to it under Article 3.01A.

"Technical Description" has the meaning given to it in Recital (1).

"Tranche" means each disbursement made or to be made under this Contract.

"Transparency Policy" means the transparency policy of the Bank as amended from time to time and available on the Bank's website at <http://www.eib.org/infocentre/publications/all/eib-transparency-policy.htm> at the date hereof.

"Treaty" has the meaning given to it in Recital (6).

ARTICLE 1
Credit and Disbursements

1.01 Amount of Credit

By this Contract the Bank establishes in favour of the Borrower, and the Borrower accepts, the credit in an amount of EUR 75,000,000 (seventy five million euros) for the financing of the Project (the "**Credit**").

1.02 Disbursement procedure

1.02A Tranches

The Bank shall disburse the Credit in up to 7 (seven) Tranches. The amount of each Tranche, if not being the undrawn balance of the Credit, shall be in a minimum amount of EUR 5,000,000 (five million euros).

1.02B Disbursement Request

- (a) The Borrower may present to the Bank a Disbursement Request for the disbursement of a Tranche, to be received by the latest on or prior to 15 (fifteen) days before the Final Availability Date. The Borrower may also delegate (subject to receipt by the Bank of a satisfactory instrument of delegation) the submission of Disbursement Requests to RTC. The Disbursement Request shall be in the form set out in Schedule C and shall specify:
 - (i) the amount and currency of the Tranche;
 - (ii) the preferred disbursement date for the Tranche; such preferred disbursement date must be a Relevant Business Day falling at least 15 (fifteen) days after the date of the Disbursement Request and on or before the Final Availability Date, it being understood that notwithstanding the Final Availability Date the Bank may disburse the Tranche up to 4 (four) calendar months from the date of the Disbursement Request;
 - (iii) the interest payment periodicity for the Tranche, in accordance with Article 3.01;
 - (iv) the terms for repayment of principal for the Tranche, in accordance with Article 4.01;
 - (v) the first and last dates for repayment of principal for the Tranche; and
 - (vi) the IBAN code (or appropriate format in line with local banking practice) and SWIFT BIC of the bank account to which disbursement of the Tranche should be made in accordance with Article 1.02D.
- (b) Each Disbursement Request shall be accompanied by evidence of the authority of the person or persons authorised to sign it and the specimen signature of such person or persons or a declaration by the Borrower that no change has occurred in relation to the authority of the person or persons authorised to sign Disbursement Requests under this Contract.
- (c) Subject to Article 1.02C(b), each Disbursement Request is irrevocable.

(a) Not less than 10 (ten) days before the proposed Scheduled Disbursement Date of a Tranche the Bank shall, if the Disbursement Request conforms to this Article 1.02, deliver to the Borrower (with copy to RTC) a Disbursement Notice which shall specify:

- (i) the amount of the Tranche in EUR;
- (ii) the Scheduled Disbursement Date;
- (iii) the first interest Payment Date and the periodicity for the payment of interest for the Tranche;
- (iv) the terms for repayment of principal for the Tranche;
- (v) the first and last dates for repayment of principal for the Tranche;
- (vi) the applicable Payment Dates for the Tranche; and
- (vii) the Fixed Rate applicable to the Tranche until the Maturity Date.

(b) If one or more of the elements specified in the Disbursement Notice does not reflect the corresponding element, if any, in the Disbursement Request, the Borrower may follow receipt of the Disbursement Notice revoke the Disbursement Request by written notice to the Bank to be received no later than 12h00 Luxembourg time on the next Business Day and thereupon the Disbursement Request and the Disbursement Notice shall be of no effect. If the Borrower has not revoked in writing the Disbursement Request within such period, the Borrower will be deemed to have accepted all elements specified in the Disbursement Notice.

1.02D Disbursement Account

Disbursement shall be made to the account as the Borrower shall notify in writing to the Bank not later than 15 (fifteen) days before the Scheduled Disbursement Date (with IBAN code or with the appropriate format in line with local banking practice). The Borrower acknowledges that payments to such account shall constitute disbursements under this Contract as if they had been made to the Borrower's own bank account.

Only one account may be specified for each Tranche.

1.03 Currency of disbursement

The Bank shall disburse each Tranche in EUR.

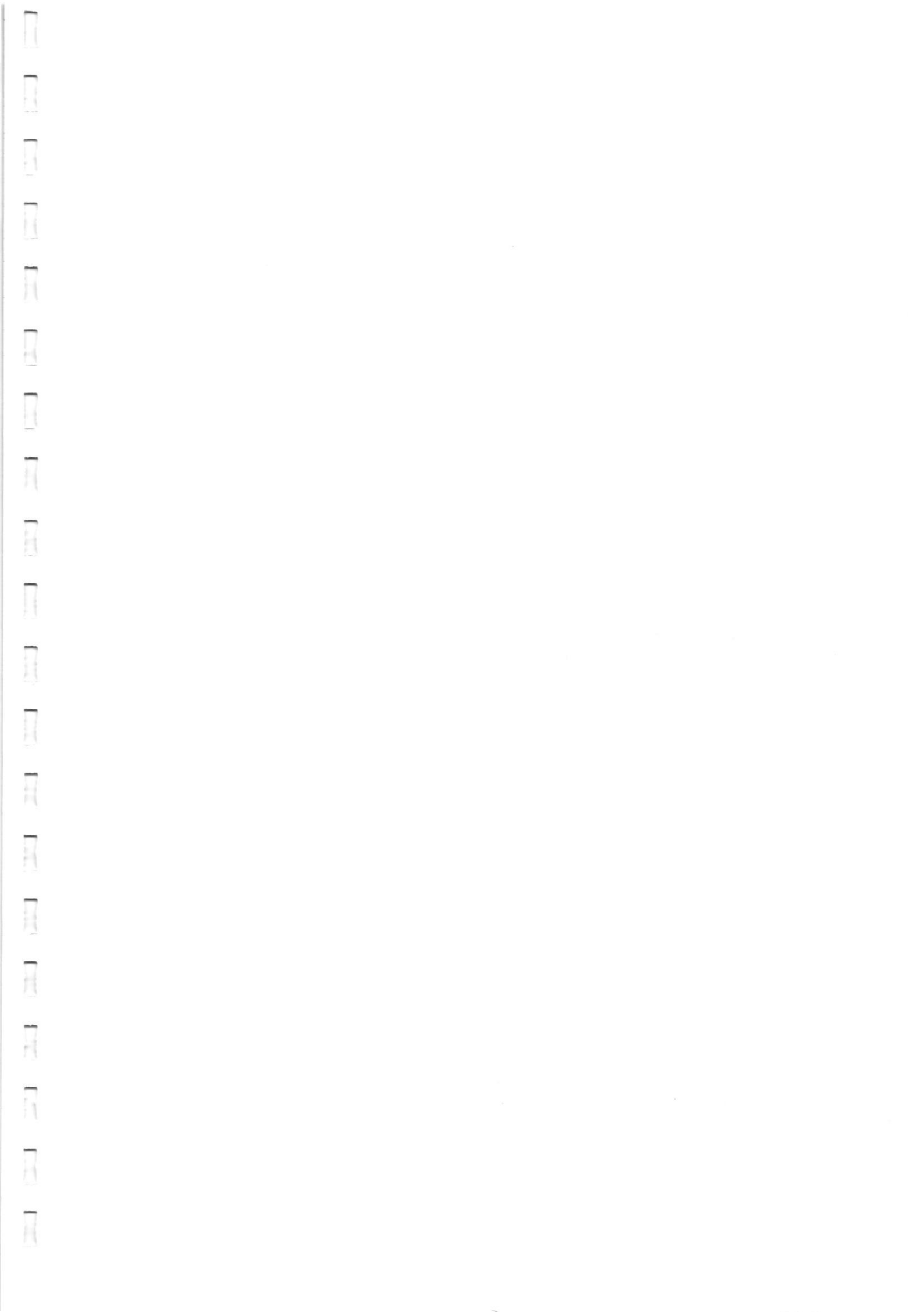
1.04 Conditions of disbursement

1.04A First Tranche

The disbursement of the first Tranche under Article 1.02 is conditional upon receipt by the Bank in form and substance satisfactory to it, on or before the date falling 10 (ten) Business Days before the Scheduled Disbursement Date, of the following documents or evidence:

¹ (GMT+1 in winter and GMT+2 in summer at time of signing).

- (a) evidence that the Borrower has obtained all necessary consents or approvals of governmental or public bodies or authorities required in connection with this Contract, the On-lending Agreement, the Project Agreement and the Project
- (b) ratification by the Parliament of the Republic of Sierra Leone of this Contract and the On-lending Agreement, and, if necessary, of the Project Agreement;
- (c) a legal opinion addressed to the Bank issued by the Attorney-General or Ministry of Justice of the Borrower on the due validity, execution and enforceability of this Contract (including the choice of English law and jurisdiction of the Court of Justice of the European Union) by the Borrower and on the Project Agreement and On-lending Agreement in a form satisfactory to the Bank;
- (d) evidence that insurances in accordance with the requirements of the Project Agreement are in place;
- (e) appointment of an agent of service acceptable to the Bank and evidence of acceptance by the agent of service of its appointment;
- (f) evidence that all exchange control consents specified by the Bank or indicated in the legal opinion given under paragraph (b) above as being necessary have been obtained to permit the Borrower to receive disbursements as provided in this Contract, to repay the loan and to pay interest and all other amounts due hereunder;
- (g) the On-lending Agreement between the Borrower and RTC has been entered into in a form and substance satisfactory to the Bank and a certified true copy of the On-lending Agreement has been received by the Bank;
- (h) the Project Agreement between the Borrower, the Bank and RTC has been entered into substantially in the form set out in Schedule E (and subject to any additional condition that may be required by the Bank at the time of signing of the Project Agreement in light of the status of RTC and the Project) and in any event in a form and substance satisfactory to the Bank; and RTC has obtained all necessary consents required in connection with the entering into of the Project Agreement;
- (i) the Treaty has been duly signed in a form and substance satisfactory to the Bank and ratified by Côte d'Ivoire, Liberia, the Republic of Sierra Leone and Guinea and is in full force and effect in all four countries;
- (j) the IPA has been duly signed in a form and substance satisfactory to the Bank and ratified by Côte d'Ivoire, Liberia, the Republic of Sierra Leone, Guinea and RTC and is in full force and effect;
- (k) an anchor power purchase agreement for a term of no less than 5 (five) years shall have been entered into between an energy provider and an off-taker in terms satisfactory to the Bank and a certified copy of such power purchase agreement has been received by the Bank;
- (l) transmission service agreements relating to the anchor power purchase agreement referred to in paragraph (j) above have been entered into by RTC in a form and substance satisfactory to the Bank;
- (m) RTC has been duly incorporated in accordance with the Treaty and all corporate documents (including but not limited to the articles of association and shareholders' agreement) are in full force and effect to the Bank's satisfaction;



All Tranches

- (n) RTC is fully operational, including satisfactory evidence that (i) all members of its board of directors have been appointed in accordance with the Treaty and articles of association and to the Bank's satisfaction, (ii) all shareholders' equity contributions have been fully paid-up, (iii) the general manager and key staff members have been appointed and recruited to the Bank's satisfaction and (iv) the project implementation manual has been adopted to the Bank's satisfaction;
- (o) all necessary and desirable agreements for the establishment of RTC are in place and have been executed on behalf of the Côte d'Ivoire, Liberia, the Republic of Sierra Leone and Guinea;
- (p) the operation and maintenance organization and mechanisms for the Project has been defined to the satisfaction of the Bank;
- (q) certified true copy of all necessary environmental permits, authorizations and licenses required for the implementation of the Project in Côte d'Ivoire, Liberia, the Republic of Sierra Leone and Guinea, to the Bank's satisfaction;
- (r) adequate ring-fencing mechanisms of RTC to ensure timely payments of transmission tariffs as per the IPA and its annexes (such as a letter of credit, reserve account and/or shareholders support mechanisms) are in place to the Bank's satisfaction; and
- (s) RTCs and owner's engineer are in place and fully operational (including staff, organizational structure and procedures) to the Bank's satisfaction.

The disbursement of each Tranche under Article 1.02, including the first, is conditional upon:

- (a) receipt by the Bank in form and substance satisfactory to it, on or before the date falling 10 (ten) Business Days before the Scheduled Disbursement Date for the proposed Tranche, of the following documents or evidence
- (i) a certificate from the Borrower in the form of Schedule D.1;
- (ii) evidence demonstrating that, following drawdown of the relevant Tranche, the aggregate amount of the Loan or Loans will not exceed the aggregate expenditure incurred or contractually committed by the Borrower in respect of the Project up to the date of the relevant Disbursement Request;
- (iii) documents demonstrating that the Borrower has incurred Qualifying Expenditure in an amount at least equal to the aggregate of 80% (eighty per cent) of the amounts of the previous Tranche and 100% (one hundred per cent) of the amounts of all Tranches disbursed before that;
- (iv) documents demonstrating that by the 180th (one hundred and eightieth) day falling after the relevant Scheduled Disbursement Date the Borrower will have incurred Qualifying Expenditure in an amount at least equal to the aggregate of 80% (eighty per cent) of the amount of the Tranche to be disbursed hereunder;
- (v) a certified true copy of any other authorisation or other document, opinion or assurance which the Bank has notified the Borrower is necessary or desirable in connection with the entry into and performance of, and the transactions contemplated by, the Contract or the validity and enforceability of the same;
- (vi) in the event that the Loan is used to finance components in Liberia, Côte d'Ivoire or Guinea, the relevant host country's agreement in accordance with the Cotonou Agreement shall be provided to the Bank prior to disbursement of the relevant Tranche; and



- (vii) evidence that a power purchase agreement between an energy provider and an off-taker is in place and effective in terms satisfactory to the Bank
- (b) that on the Scheduled Disbursement Date for the proposed Tranche:
 - (i) the representations and warranties which are repeated pursuant to Article 6.10 are correct in all respects; and
 - (ii) no event or circumstance which constitutes or would with the passage of time or giving of notice under this Contract constitute:
 - (aa) an event of default under Article 10.01, or
 - (bb) a prepayment event under Article 4.03,

has occurred and is continuing unremedied or unwaived or would result from the proposed Tranche.

1.05 Deferment of disbursement

1.05A Grounds for deferment

Upon the written request of the Borrower the Bank shall defer the disbursement of any Notified Tranche in whole or in part to a date specified by the Borrower being a date falling not later than 6 (six) months from its Scheduled Disbursement Date and not later than 60 (sixty) days prior to the first repayment date of the Tranche indicated in the Disbursement Notice. In such case, the Borrower shall pay the Deferment Indemnity calculated on the amount of disbursement deferred.

Any request for deferment shall have effect in respect of a Tranche only if it is made at least 7 (seven) Business Days before its Scheduled Disbursement Date.

If for a Notified Tranche any of the conditions referred to in Article 1.04 is not fulfilled as at the specified date and at the Scheduled Disbursement Date, disbursement will be deferred to a date agreed between the Bank and the Borrower falling not earlier than 7 (seven) Business Days following the fulfilment of all conditions of disbursement (without prejudice to the right of the Bank to suspend and/or cancel the undisbursed portion of the Credit in whole or in part pursuant to Article 1.06B). In such case, the Borrower shall pay the Deferment Indemnity calculated on the amount of disbursement deferred.

1.05B Cancellation of a disbursement deferred by 6 (six) months

The Bank may, by notice in writing to the Borrower, cancel a disbursement which has been deferred under Article 1.05A by more than 6 (six) months in aggregate. The cancelled amount shall remain available for disbursement under Article 1.02.

1.06 Cancellation and suspension

1.06A Borrower's right to cancel

The Borrower may at any time by notice in writing to the Bank cancel, in whole or in part and with immediate effect, the undisbursed portion of the Credit. However, the notice shall have no effect in respect of a Notified Tranche which has a Scheduled Disbursement Date falling within 7 (seven) Business Days of the date of the notice.

1.06B Bank's right to suspend and cancel

- (a) The Bank may, by notice in writing to the Borrower, suspend and/or cancel the undisbursed portion of the Credit in whole or in part at any time and with immediate effect:
 - (i) upon the occurrence of an event or circumstance mentioned in Article 4.03A or 10.01 or an event or circumstance which would with the passage of time or giving of notice under this Contract constitute an event under Article 4.03A or an event of default under Article 10.01; or
 - (ii) if a Material Adverse Change occurs.
- (b) The Bank may also suspend the portion of the Credit in respect of which it has not issued a Disbursement Notice with immediate effect in the case that a Market Disruption Event occurs.
- (c) Any suspension shall continue until the Bank ends (by written notice) the suspension or cancels the suspended amount.

1.06C Indemnity for suspension and cancellation of a Tranche

1.06C(1) SUSPENSION

If the Bank suspends a Notified Tranche, whether upon an Indemnifiable Prepayment Event or an event mentioned in Article 10.01 or upon the occurrence of a Material Adverse Change, the Borrower shall pay to the Bank the Deferment Indemnity calculated on the amount of disbursement suspended.

1.06C(2) CANCELLATION

If pursuant to Article 1.06A, the Borrower cancels a Notified Tranche, it shall indemnify the Bank under Article 4.02B;

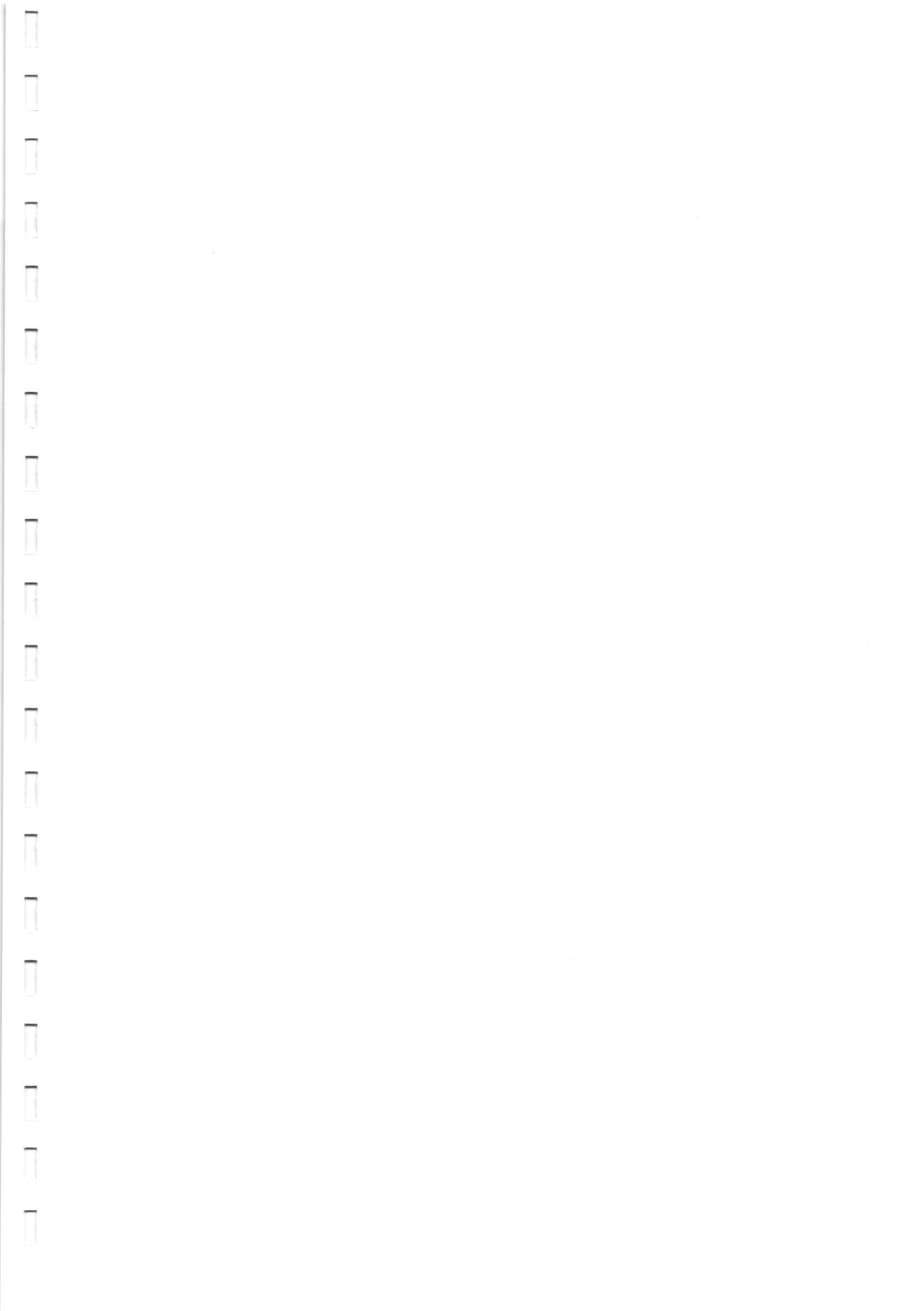
If the Bank cancels a Fixed Rate Tranche which is a Notified Tranche upon an Indemnifiable Prepayment Event or upon the occurrence of a Material Adverse Change or pursuant to Article 1.05B, the Borrower shall pay to the Bank the Prepayment Indemnity; or if the Bank cancels a Notified Tranche upon an event mentioned in Article 10.01, the Borrower shall indemnify the Bank under Article 10.03.

Save in these cases, no indemnity is payable upon cancellation of a Tranche by the Bank.

The indemnity shall be calculated on the basis that the cancelled amount is deemed to have been disbursed and repaid on the Scheduled Disbursement Date or, to the extent that the disbursement of the Tranche is currently deferred or suspended, on the date of the cancellation notice.

1.07 Cancellation after expiry of the Credit

On the day following the Final Availability Date, and unless otherwise specifically agreed to in writing by the Bank, the part of the Credit in respect of which no Disbursement Request has been made in accordance with Article 1.02B shall be automatically cancelled, without any notice being served by the Bank to the Borrower and without liability arising on the part of either party.



1.08

Sums due under Article 1

Sums due under Articles 1.05 and 1.06 shall be payable in EUR. They shall be payable within 15 (fifteen) days of the Borrower's receipt of the Bank's demand or within any longer period specified in the Bank's demand.

ARTICLE 2

The Loan

2.01

Amount of Loan

The Loan shall comprise the aggregate amount of Tranches disbursed by the Bank under the Credit, as confirmed by the Bank pursuant to Article 2.03.

2.02

Currency of repayment, interest and other charges

Interest, repayments and other charges payable in respect of each Tranche shall be made by the Borrower in the currency in which the Tranche is disbursed.

Any other payment shall be made in the currency specified by the Bank having regard to the currency of the expenditure to be reimbursed by means of that payment.

2.03

Confirmation by the Bank

Within 10 (ten) days after disbursement of each Tranche, the Bank shall deliver to the Borrower the amortisation table referred to in Article 4.01, if appropriate, showing the disbursement date, currency, the amount disbursed, the repayment terms and the interest rate of and for that Tranche.

ARTICLE 3

Interest

3.01

Rate of interest

3.01A

Subject to Article 3.01B, interest shall be calculated on the basis of Article 5.01 at an annual rate of 1.95% (one hundred and ninety five basis points) (the "**Subsidised Rate**") that is the Fixed Rate minus the Interest Subsidy.

1000

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The Borrower shall pay interest on the outstanding balance of each Fixed Rate Tranche at the Subsidised Rate semi-annually in arrears on the relevant Payment Dates as specified in the Disbursement Notice, commencing on the first such Payment Date following the date on which the disbursement of the Tranche was made. If the period from the date on which disbursement was made to the first Payment Date is 30 (thirty) days or less then the payment of interest accrued during such period shall be postponed to the following Payment Date.

Interest shall be calculated on the basis of Article 5.01(a) at an annual rate that is the Subsidised Rate.

3.01B As per Recital (10), the interest payable by the Borrower to the Bank shall benefit from the Interest Subsidy. The Bank may at any time suspend or cancel the application of the Interest Subsidy upon the occurrence of any of the events of default set out in Article 10.01 or if, as a result of the Borrower's conduct, any fraud or corruption is found to have occurred in the Borrower's or RTC's performance of the Project, in which case interest shall accrue and be payable at the Fixed Rate.

The Bank may also demand that the Borrower repay an amount equivalent to the Interest Subsidy benefit that the Borrower has received if, as a result of the Borrower's or RTC's conduct, any fraud or corruption is found to have occurred in the Borrower's or RTC's performance of the Project.

3.02 Interest on overdue sums

Without prejudice to Article 10 and by way of exception to Article 3.01, interest shall accrue on any overdue sum payable under the terms of this Contract from the due date to the date of payment at an annual rate equal to the Relevant Interbank Rate plus the Margin plus 2% (two hundred basis points) and shall be payable in accordance with the demand of the Bank. For the purpose of determining the Relevant Interbank Rate in relation to this Article 3.02, the relevant periods within the meaning of Schedule B shall be successive periods of 1 (one) month commencing on the due date.

However, interest on any overdue sum under a Fixed Rate Tranche shall be charged at the annual rate that is the sum of the rate defined in Article 3.01A plus 0.25% (twenty five basis points) if that annual rate exceeds, for any given relevant period, the rate specified in the preceding paragraph.

If the overdue sum is in a currency other than the currency of the Loan, the following rate per annum shall apply, namely the relevant interbank rate that is generally retained by the Bank for transactions in that currency plus 2% (two hundred basis points), calculated in accordance with the market practice for such rate.

3.03 Market Disruption Event

In relation to a specific Notified Tranche, if at any time between the date of issuance by the Bank of the Disbursement Notice in respect of such Tranche and the date falling 2 (two) Business Days prior to the Scheduled Disbursement Date, a Market Disruption Event occurs, the Bank may notify to the Borrower that this clause has come into effect. In such case, the rate of interest applicable to such Notified Tranche until the Maturity Date shall be the percentage rate per annum which is the sum of:

- (a) the Margin; and
- (b) the fixed rate (expressed as a percentage rate per annum) which is determined by the Bank to be the all-inclusive cost to the Bank for the funding of the relevant Tranche based upon the then applicable internally generated Bank reference rate or an alternative rate determination method reasonably determined by the Bank. The Borrower shall have the right to refuse in writing such disbursement within the deadline specified in the notification and shall bear charges incurred as a result, if any, in which case the Bank shall not effect the disbursement and the corresponding Credit shall remain available for disbursement under Article 1.02B. If the Borrower does not refuse the disbursement in time, the parties agree that the disbursement and the conditions thereof shall be fully binding for both parties.

The Fixed Rate previously notified by the Bank in the Disbursement Notice shall be no longer applicable.

ARTICLE 4 **Repayment**

4.01 Normal repayment

4.01A Repayment of a Tranche

The Borrower shall repay each Tranche by instalments on the Payment Dates specified in the relevant Disbursement Notice in accordance with the terms of the amortisation table delivered pursuant to Article 2.03.

4.01B Amortisation table

Each amortisation table shall be drawn up on the basis that:

- (a) repayment shall be made semi-annually by equal instalments of principal;
- (b) the first repayment date of each Tranche shall be a date falling not later than 7 years after Contract signature date and the last repayment date of each Tranche shall be a date falling not later than 25 years after Contract signature date.

4.01C EU-Africa ITF Subsidy

The EU-Africa ITF Subsidy shall cover repayment of the instalments in capital owed by the Borrower to the Bank from the first Payment Date in accordance with paragraph (b) of Article 4.01B above up to a maximum amount of EUR 12,500,000 (twelve million five hundred thousand euros).

The Bank may at any time suspend or cancel the application of the EU-Africa ITF Subsidy upon the occurrence of any of the events of default set out in Article 10.01 or if, as a result of the Borrower's conduct, any fraud or corruption is found to have occurred in the Borrower's or RTC's performance of the Project.

The Bank may also demand that the Borrower repay an amount equivalent to the EU-Africa ITF Subsidy benefit that the Borrower has received if, as a result of the Borrower's or RTC's conduct, any fraud or corruption is found to have occurred in the Borrower's or RTC's performance of the Project.

4.02 Voluntary prepayment

4.02A Prepayment option

Subject to Articles 4.02B, 4.02C and 4.04, the Borrower may prepay all or part of any Tranche, together with accrued interest and indemnities if any, upon giving a Prepayment Notice with at least 1 (one) month's prior notice specifying the Prepayment Amount and the Prepayment Date. Subject to Article 4.02C the Prepayment Notice shall be binding and irrevocable.

4.02B Prepayment indemnity

The Borrower shall pay to the Bank on the Prepayment Date the Prepayment Indemnity.

4.02C Prepayment mechanics

The Bank shall notify the Borrower, not later than 15 (fifteen) days prior to the Prepayment Date, of the Prepayment Amount, of the accrued interest due thereon and of the indemnity payable under Article 4.02B.

Not later than the Acceptance Deadline, the Borrower shall notify the Bank either:

- (a) that it confirms the Prepayment Notice on the terms specified by the Bank; or
- (b) that it withdraws the Prepayment Notice.

If the Borrower gives the confirmation under paragraph (a) above, it shall effect the prepayment. If the Borrower withdraws the Prepayment Notice or fails to confirm it in due time, it may not effect the prepayment. Save as aforesaid, the Prepayment Notice shall be binding and irrevocable.

The Borrower shall accompany the prepayment by the payment of accrued interest and indemnity, if any, due on the Prepayment Amount.

4.03 Compulsory prepayment

4.03A Grounds for prepayment

4.03A(1) PROJECT COST REDUCTION

If the total cost of the Project should be reduced from the figure stated in Recital (2) to a level at which the amount of the Credit exceeds 50% (fifty per cent) of such cost, the Bank may in proportion to the reduction forthwith, by notice to the Borrower, cancel the undisbursed portion of the Credit and/or demand prepayment of the Loan. The Borrower shall effect payment of the amount demanded on the date specified by the Bank, such date being a date falling not less than 30 (thirty) days from the date of the demand.

4.03A(2) *PARI PASSU* TO Non-EIB Financing

If the Borrower voluntarily prepays (for the avoidance of doubt, prepayment shall include repurchase or cancellation where applicable) a part or the whole of any other Non-EIB Financing and such prepayment is not made out of the proceeds of a loan having a term at least equal to the unexpired term of the Non-EIB Financing prepaid, the Bank may, by notice to the Borrower, cancel the undisbursed portion of the Credit and demand prepayment of the Loan. The proportion of the Loan that the Bank may require to be prepaid shall be the same as the proportion that the prepaid amount of the Non-EIB Financing bears to the aggregate outstanding amount of all Non-EIB Financing.

The Borrower shall effect payment of the amount demanded on the date specified by the Bank, such date being a date falling not less than 30 (thirty) days from the date of the demand.

4.03A(3) CHANGE OF CONTROL

The Borrower shall promptly inform the Bank if a Change-of-Control Event has occurred or is likely to occur. At any time after the occurrence of a Change-of-Control Event, the Bank may, by notice to the Borrower, cancel the undisbursed portion of the Credit and demand prepayment of the Loan, together with accrued interest and all other amounts accrued or outstanding under this Contract.

In addition, if the Borrower has informed the Bank that a Change-of-Control Event is about to occur, or if the Bank has reasonable cause to believe that a Change-of-Control Event is about to occur, the Bank may request that the Borrower consult with it. Such consultation shall take place within 30 (thirty) days from the date of the Bank's request. After the earlier of (a) the lapse of 30 (thirty) days from the date of such request for consultation, or (b) at any time thereafter, upon the occurrence of the anticipated Change-of-Control Event the Bank may, by notice to the Borrower, cancel the undisbursed portion of the Credit and demand prepayment of the Loan, together with accrued interest and all other amounts accrued or outstanding under this Contract. The Borrower shall effect payment of the amount demanded on the date specified by the Bank, such date being a date falling not less than 30 (thirty) days from the date of the demand.

4.03A(4) CHANGE OF LAW

The Borrower shall promptly inform the Bank if a Change-of-Law Event has occurred or is likely to occur. In such case, or if the Bank has reasonable cause to believe that a Change-of-Law Event has occurred or is about to occur, the Bank may request that the Borrower consult with it. Such consultation shall take place within 30 (thirty) days from the date of the Bank's request. If, after the lapse of 30 (thirty) days from the date of such request for consultation the Bank is of the opinion that the effects of the Change-of-Law Event cannot be mitigated to its satisfaction, the Bank may by notice to the Borrower, cancel the undisbursed portion of the Credit and demand prepayment of the Loan, together with accrued interest and all other amounts accrued or outstanding under this Contract.

The Borrower shall effect payment of the amount demanded on the date specified by the Bank, such date being a date falling not less than 30 (thirty) days from the date of the demand.

4.03A(5) ILLEGALITY

If:

- (a) it becomes unlawful in any applicable jurisdiction for the Bank to perform any of its obligations as contemplated in this Contract or to fund or maintain the Loan; or

(b) the Cotonou Agreement is:

- (i) no longer in full force and effect;
- (ii) repudiated by the Borrower;
- (iii) not binding on the Borrower in any respect; or
- (iv) not effective in accordance with its terms or is alleged by the Borrower to be ineffective in accordance with its terms,

the Bank shall promptly notify the Borrower and the Bank may immediately (i) suspend or cancel the undisbursed portion of the Credit and/or (ii) demand prepayment of the Loan on the date indicated by the Bank in its notice to the Borrower.

4.03A(6) BREACH OF THE PROJECT AGREEMENT

In the event that RTC is in breach of any provision under the Project Agreement, the Bank may cancel the undisbursed portion of the Credit and/or demand prepayment of the Loan. The Borrower shall effect payment of the amount demanded on the date specified by the Bank, such date being a date falling not less than 30 (thirty) days from the date of the demand.

4.03A(7) BREACH OF THE ONLENDING AGREEMENT

In the event that the Borrower and/or RTC is, in the reasonable opinion of the Bank, in material breach of any provision under the On-lending Agreement, the Bank may cancel the undisbursed portion of the Credit and/or demand prepayment of the Loan. The Borrower shall effect payment of the amount demanded on the date specified by the Bank, such date being a date falling not less than 30 (thirty) days from the date of the demand.

4.03B **Prepayment mechanics**

Any sum demanded by the Bank pursuant to Article 4.03A, together with any interest or other amounts accrued or outstanding under this Contract including, without limitation, any indemnity due under Article 4.03C, shall be paid on the date indicated by the Bank in its notice of demand.

4.03C **Prepayment indemnity**

In the case of an Indemnifiable Prepayment Event, the indemnity, if any, shall be determined in accordance with Article 4.02B.

If, moreover, pursuant to any provision of Article 4.03A the Borrower prepays a Tranche on a date other than a relevant Payment Date, the Borrower shall indemnify the Bank in such amount as the Bank shall certify is required to compensate it for receipt of funds otherwise than on a relevant Payment Date.

4.04 **General**

A prepaid amount may not be reborrowed. This Article 4 shall not prejudice Article 10.

ARTICLE 5
Payments

5.01 Day count convention

Any amount due by way of interest, indemnity or fee from the Borrower under this Contract, and calculated in respect of a fraction of a year, shall be determined on the following respective conventions:

- (a) in respect of interest and indemnities due under a Fixed Rate Tranche, a year of 360 (three hundred and sixty) days and a month of 30 (thirty) days;
- (b) in respect of fees, a year of 360 (three hundred and sixty) days and the number of days elapsed.

5.02 Time and place of payment

Unless otherwise specified, all sums other than sums of interest, indemnity and principal are payable within 15 (fifteen) days of the Borrower's receipt of the Bank's demand.

Each sum payable by the Borrower under this Contract shall be paid to the respective account notified by the Bank to the Borrower. The Bank shall indicate the account not less than 15 (fifteen) days before the due date for the first payment by the Borrower and shall notify any change of account not less than 15 (fifteen) days before the date of the first payment to which the change applies. This period of notice does not apply in the case of payment under Article 10.

A sum due from the Borrower shall be deemed paid when the Bank receives it.

5.03 No set-off by the Borrower

All payments to be made by the Borrower under this Contract shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim

5.04 Disruption to Payment Systems

If either the Bank determines (in its discretion) that a Disruption Event has occurred or the Bank is notified by the Borrower that a Disruption Event has occurred:

- (a) the Bank may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of the Contract as the Bank may deem necessary in the circumstances;
- (b) the Bank shall not be obliged to consult with the Borrower in relation to any changes mentioned in paragraph (a) if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes; and
- (c) the Bank shall not be liable for any damages, costs or losses whatsoever arising as a result of a Disruption Event or for taking or not taking any action pursuant to or in connection with this Article 5.04.

5.05 Application of sums received

5.05A General

Sums received from the Borrower shall only discharge its payment obligations if received in accordance with the terms of this Contract

5.05B Partial payments

If the Bank receives a payment that is insufficient to discharge all the amounts then due and payable by the Borrower under this Contract, the Bank shall apply that payment in or towards payment of:

- (a) first, in or towards payment pro rata of any unpaid fees, costs, indemnities and expenses due under this Contract;
- (b) secondly, in or towards payment of any accrued interest due but unpaid under this Agreement;
- (c) thirdly, in or towards payment of any principal due but unpaid under this Contract; and
- (d) fourthly, in or towards payment of any other sum due but unpaid under this Contract.

5.05C Allocation of sums related to Tranches

- (a) In case of:
 - (i) a partial voluntary prepayment of a Tranche that is subject to a repayment in several instalments, the Prepayment Amount shall be applied pro rata to each outstanding instalment,
 - (ii) a partial compulsory prepayment of a Tranche that is subject to a repayment in several instalments, the Prepayment Amount shall be applied in reduction of the outstanding instalments in inverse order of maturity.
- (b) Sums received by the Bank following a demand under Article 10.01 and applied to a Tranche, shall reduce the outstanding instalments in inverse order of maturity. The Bank may apply sums received between Tranches at its discretion.
- (c) In case of receipt of sums which cannot be identified as applicable to a specific Tranche, and on which there is no agreement between the Bank and the Borrower on their application, the Bank may apply these between Tranches at its discretion.

ARTICLE 6
Borrower undertakings and representations

The undertakings in this Article 6 remain in force from the date of this Contract for so long as any amount is outstanding under this Contract or the Credit is in force.



6.01 Use of Loan and availability of other funds

The Borrower shall use all amounts borrowed by it under the Loan exclusively for the execution of the Project and the On-lending Agreement.

The Borrower shall ensure that the other funds listed in Recital (2) are available for the Project and that such funds are expended, to the extent required, on the financing of the Project.

6.02 Completion of Project

The Borrower shall ensure that the Project is carried out in accordance with the Technical Description as may be modified from time to time with the approval of the Bank, and completed by the final date specified therein.

6.03 Increased cost of Project

If the total cost of the Project exceeds the estimated figure set out in Recital (2), the Borrower shall obtain the finance to fund the excess cost without recourse to the Bank, so as to enable the Project to be completed in accordance with the Technical Description. The plans for funding the excess cost shall be communicated to the Bank without delay.

6.04 On-lending Agreement

The Borrower shall:

- (a) ensure that the On-lending Agreement will be entered into in English between the Borrower and RTC and be of a tenor of at least 25 (twenty five) years;
- (b) make sums advanced by the Bank hereunder available to RTC upon disbursement by the Bank;
- (c) on-lend the funds disbursed to it by the Bank at the same financial conditions (maturity and interest rate, including, for the avoidance of doubt, the Interest Subsidy and the EU-Africa ITF Subsidy) as those of the respective Tranches.

6.05 Project Agreement

The Borrower shall ensure that RTC complies at all times with all terms and conditions under the Project Agreement.

6.06 Compliance with laws, the Treaty and IPA

The Borrower shall comply in all respects with all laws and regulations to which it or the Project is subject.

The Borrower will take all decisions and actions necessary to maintain the financial viability of RTC, including, if necessary, by making cash contributions to the RTC to restore its financial sustainability as defined in the IPA.

The Borrower shall not, and shall ensure that the National Power Authority does not take any action which is or could be detrimental to the Project and/or the financial sustainability of RTC. The Borrower shall further ensure that the National Power Authority shall not build up any payment arrears towards RTC.

6.07 The Borrower's undertaking with respect to money-laundering compliance

The Borrower will institute, maintain and comply with internal procedures and controls in compliance with applicable national laws and best practices, for the purpose of ensuring that no transaction is entered with, or for the benefit of, any of the individuals or institutions named on updated lists of sanctioned persons promulgated by the United Nations Security Council or its committees pursuant to Security Council Resolutions 1267 (1999), 1373 (2001) (www.un.org/terrorism) and/or by the Council of the EU pursuant to its Common Positions 2001/931/CSFP and 2002/402/CSFP and their related or successor resolutions and/or implementing acts in connection with financing of terrorism matters.

6.08 Integrity Commitment

The Borrower warrants and undertakes that it has not committed, and no person to its present knowledge has committed, any of the following acts and that it will not commit, and no person, with its consent or prior knowledge, will commit any such act, that is to say:

- (a) the offering, giving, receiving or soliciting of any improper advantage to influence the action of an person holding a public office or function or a director or employee of a public authority or public enterprise or a director or official of a public international organisation in connection with any procurement process or in the execution of any contract in connection with those elements of the Project described in the Technical Description; or
- (b) any act which improperly influences or aims improperly to influence the procurement process or the implementation of the Project to the detriment of the Borrower, including collusion between tenderers.

For this purpose, the knowledge of the officer mentioned in Article 12.01 shall be deemed the knowledge of the Borrower. The Borrower undertakes to promptly inform the Bank if it should become aware of any fact or information suggestive of the commission of any such act.

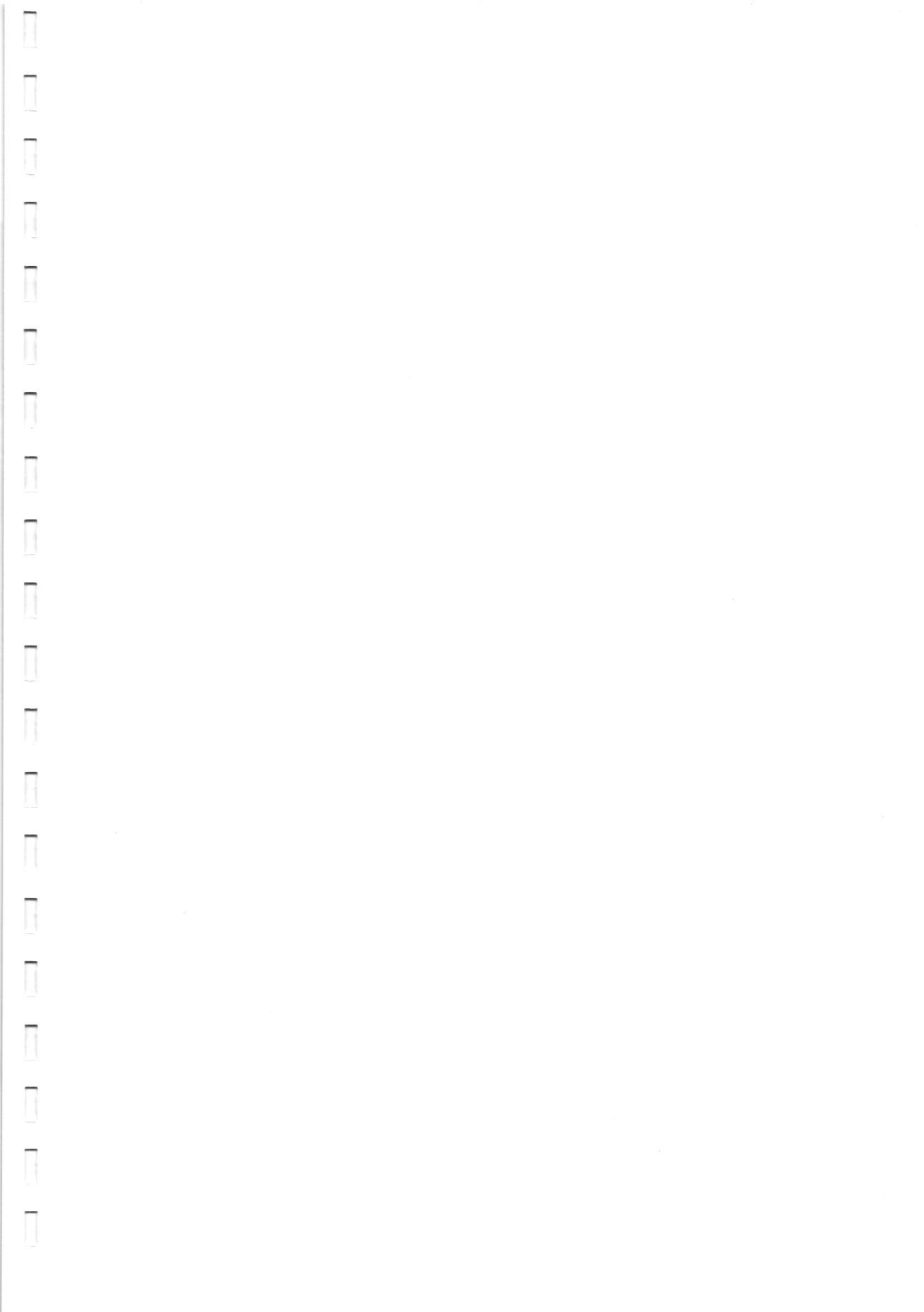
6.09 Client information

The Borrower notes the policy of the Bank to pass information on its clients' transactions to the competent authorities in circumstances where EU law requires regulated financial institutions to do so.

6.10 General Representations and Warranties

The Borrower represents and warrants to the Bank that:

- (a) it has the power to execute, deliver and perform its obligations under this Contract and all necessary action has been taken to authorise the execution, delivery and performance of the same by it;



- (b) this Contract constitutes its legally valid, binding and enforceable obligations;
- (c) the execution and delivery of, the performance of its obligations under and compliance with the provisions of this Contract do not and will not:
 - (i) contravene or conflict with any applicable law, statute, rule or regulation, or any judgement, decree or permit to which it is subject;
 - (ii) contravene or conflict with any agreement or other instrument binding upon it which might reasonably be expected to have a material adverse effect on its ability to perform its obligations under this Contract;
- (d) there has been no Material Adverse Change since 10 October 2012;
- (e) no event or circumstance which constitutes an event of default under Article 10.01 has occurred and is continuing unremedied or unwaived;
- (f) no litigation, arbitration, administrative proceedings or investigation is current or to its knowledge is threatened or pending before any court, arbitral body or agency which has resulted or if adversely determined is reasonably likely to result in a Material Adverse Change, nor is there subsisting against it any unsatisfied judgement or award;
- (g) it has obtained all necessary consents, authorisations, licences or approvals of governmental or public bodies or authorities in connection with this Contract and in order to lawfully comply with its obligations hereunder, and the Project and all such consents, authorisations, licences or approvals are in full force and effect and admissible in evidence;
- (h) its payment obligations under this Contract rank not less than *pari passu* in right of payment with all other present and future unsecured and unsubordinated obligations under any of its debt instruments except for obligations mandatorily preferred by law; and
- (i) it is in compliance with all undertakings under this Article 6.

The representations and warranties set out above shall survive the execution of this Contract and are deemed repeated on each Scheduled Disbursement Date and on each Payment Date.

ARTICLE 7 **Security**

The undertakings in this Article 7 remain in force from the date of this Contract for so long as any amount is outstanding under this Contract or the Credit is in force.

PARLIAMENT LIBRARY
TOWER HILL FREETOWN

7.01

Pari Passu ranking

The Borrower shall ensure that its payment obligations under this Contract rank, and will rank, not less than *pari passu* in right of payment with all other present and future unsecured and unsubordinated obligations under any of its Debt Instruments.

In particular, if the Bank makes a demand under Article 10.01 or if an event or potential event of default under any unsecured and unsubordinated Debt Instrument of the Borrower or of any of its agencies or instrumentalities has occurred and is continuing, the Borrower shall not make (or authorise) any payment in respect of any other such Debt Instrument (whether regularly scheduled or otherwise) without simultaneously paying, or setting aside in a designated account for payment on the next Payment Date a sum equal to, the same proportion of the debt outstanding under this Contract as the proportion that the payment under such Debt Instrument bears to the total debt outstanding under that Instrument. For this purpose, any payment of a Debt Instrument that is made out of the proceeds of the issue of another instrument, to which substantially the same persons as hold claims under the Debt Instrument have subscribed, shall be disregarded.

7.02

Additional security

Should the Borrower grant to a third party any security for the performance of any Debt Instrument or any preference or priority in respect thereof, the Borrower shall, if so required by the Bank, provide to the Bank equivalent security for the performance of its obligations under this Contract or grant to the Bank equivalent preference or priority.

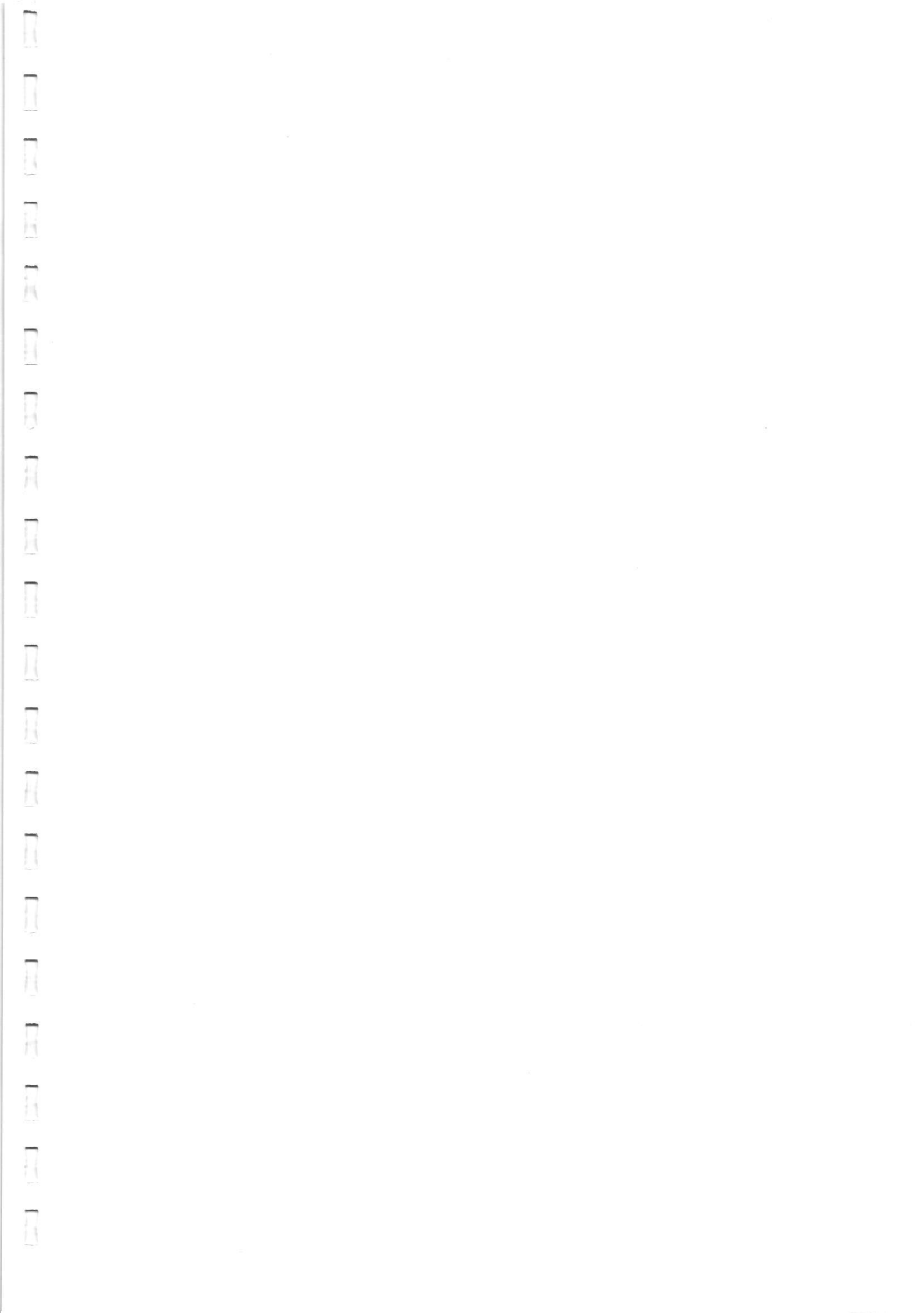
7.03

Clauses by inclusion

If the Borrower:

- (a) concludes with any other financial creditor a financing agreement that includes a loss-of-rating clause, and/or a cross default clause and/or mandatory prepayment or "put" provisions and/or provisions for collateral security and/or a *pari passu* clause; or
- (b) if the Borrower concludes such an agreement which includes any of the provisions mentioned in (a) above that is stricter than the equivalent provision(s) of this Contract,

the Borrower shall so inform the Bank and shall, at the request of the Bank, execute an agreement to amend this Contract so as to provide for an equivalent provision in favour of the Bank.



ARTICLE 8
Information and Visits

8.01 Information concerning the Project

The Borrower shall procure that all information to be provided to the Bank pursuant to the Project Agreement is duly and promptly provided to the Bank.

8.02 Information concerning the Borrower

The Borrower shall:

- (a) inform the Bank immediately of:
 - (i) any contemplated amendment to the Treaty and/or the IPA;
 - (ii) any change to the Project;
 - (iii) any fact which obliges it to prepay any financial indebtedness or any EU funding;
 - (iv) any event or decision that constitutes or may result in the events described in Article 4.03A;
 - (v) any intention on its part to grant any security over any of its assets in favour of a third party;
 - (vi) any fact or event that is reasonably likely to prevent the substantial fulfilment of any obligation of the Borrower under this Contract;
 - (vii) any breach of the On-lending Agreement; and/or
 - (viii) any event listed in Article 10.01 having occurred or being threatened or anticipated.

8.03 Visits by the Bank

The Borrower shall allow persons designated by the Bank, as well as persons designated by other EU institutions or bodies when so required by the relevant mandatory provisions of EU law, to visit the sites, installations and works comprising the Project and to conduct such checks as they may wish, and shall provide them, or ensure that they are provided, with all necessary assistance for this purpose.

The Borrower acknowledges that the Bank may be obliged to divulge such information relating to the Borrower, RTC and the Project to any competent EU institution or body in accordance with the relevant mandatory provisions of EU law.



ARTICLE 9
Charges and expenses

9.01 Taxes, duties and fees

The Borrower shall pay all taxes, duties, fees and other impositions of whatsoever nature, including stamp duty and registration fees, arising out of the execution or implementation of this Contract or any related document and in the creation, perfection, registration or enforcement of any security for the Loan to the extent applicable.

The Borrower shall pay all principal, interest, indemnities and other amounts due under this Contract gross without deduction of any national or local impositions whatsoever; provided that, if the Borrower is obliged to make any such deduction, it will gross up the payment to the Bank so that after deduction, the net amount received by the Bank is equivalent to the sum due.

9.02 Other charges

The Borrower shall bear all charges and expenses, including professional, banking or exchange charges incurred in connection with the preparation, execution, implementation and termination of this Contract or any related document, any amendment, supplement or waiver in respect of this Contract or any related document, and in the amendment, creation, management and realisation of any security for the Loan.

9.03 Increased costs, indemnity and set-off

- (a) The Borrower shall pay to the Bank any sums or expenses incurred or suffered by the Bank as a consequence of the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or compliance with any law or regulation made after the date of signature this Contract, in accordance with which (i) the Bank is obliged to incur additional costs in order to fund or perform its obligations under this Contract, or (ii) any amount owed to the Bank under this Contract or the financial income resulting from the granting of the Credit or the Loan by the Bank to the Borrower is reduced or eliminated.
- (b) Without prejudice to any other rights of the Bank under this Contract or under any applicable law, the Borrower shall indemnify and hold the Bank harmless from and against any loss incurred as a result of any payment or partial discharge that takes place in a manner other than as expressly set out in this Contract.
- (c) The Bank may set off any matured obligation due from the Borrower under this Contract (to the extent beneficially owned by the Bank) against any obligation (whether or not matured) owed by the Bank to the Borrower regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Bank may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off. If either obligation is unliquidated or unascertained, the Bank may set off in an amount estimated by it in good faith to be the amount of that obligation.



ARTICLE 10
Events of default

10.01 Right to demand repayment

The Borrower shall repay all or part of the Loan forthwith, together with accrued interest and all other accrued or outstanding amounts under this Contract, upon written demand being made by the Bank in accordance with the following provisions.

10.01A Immediate demand

The Bank may make such demand immediately:

- (a) if the Borrower does not pay on the due date any amount payable pursuant to this Contract at the place and in the currency in which it is expressed to be payable, unless (i) its failure to pay is caused by an administrative or technical error or a Disruption Event and (ii) payment is made within 3 (three) Business Days of its due date;
- (b) if any information or document given to the Bank by or on behalf of the Borrower or RTC or any representation or statement made or deemed to be made by the Borrower or RTC in application of this Contract or the Project Agreement or in connection with the negotiation or performance of this Contract or the Project Agreement is or proves to have been incorrect, incomplete or misleading in any material respect;
- (c) if, following any default of the Borrower in relation to any loan, or any obligation arising out of any financial transaction, other than the Loan:
 - (i) the Borrower is required or is capable of being required or will, following expiry of any applicable contractual grace period, be required or be capable of being required to prepay, discharge, close out or terminate ahead of maturity such other loan or obligation; or
 - (ii) any financial commitment for such other loan or obligation is cancelled or suspended;
- (d) if the Borrower is unable to pay its debts as they fall due, or suspends its debts, or makes or, without prior written notice to the Bank, seeks to make a composition with its creditors;
- (e) if any corporate action, legal proceedings or other procedure or step is taken in relation to or an order is made or an effective resolution is passed for the winding up of RTC, or if RTC takes steps towards a substantial reduction in its capital, is declared insolvent or ceases or resolves to cease to carry on the whole or any substantial part of its business or activities;
- (f) if an encumbrancer takes possession of, or a receiver, liquidator, administrator, administrative receiver or similar officer is appointed, whether by a court of competent jurisdiction or by any competent administrative authority or by any person, of or over, any part of the business or assets of RTC or any property forming part of the Project;
- (g) if the Borrower defaults in the performance of any obligation in respect of any other loan made to it from the resources of the Bank or the EU;
- (h) if any distress, execution, sequestration or other process is levied or enforced upon the property of RTC or any property forming part of the Project and is not discharged or stayed within 14 (fourteen) days;

- (i) if a Material Adverse Change occurs, as compared with the Borrower's condition at the date of this Contract;
- (j) if it is or becomes unlawful for the Borrower and/or RTC to perform any of its obligations under this Contract or the Project Agreement or this Contract and/or the Project Agreement is not effective in accordance with its terms or is alleged by the Borrower and/or RC to be ineffective in accordance with its terms; or
- (k) if the Borrower fails to perform any of its obligations under the Treaty and IPA.

10.01B Demand after notice to remedy

The Bank may also make such demand:

- (a) if the Borrower fails to comply with any obligation under this Contract not being an obligation mentioned in Article 10.01A; or
- (b) if any fact related to the Borrower or the Project stated in the Recitals materially alters and is not materially restored and if the alteration either prejudices the interests of the Bank as lender to the Borrower or adversely affects the implementation or operation of the Project,

unless the non-compliance or circumstance giving rise to the non-compliance is capable of remedy and is remedied within a reasonable period of time specified in a notice served by the Bank on the Borrower.

10.02 Other rights at law

Article 10.01 shall not restrict any other right of the Bank at law to require prepayment of the Loan.

10.03 Indemnity

In case of demand under Article 10.01, the Borrower shall pay to the Bank the amount demanded together with the Prepayment Indemnity on any amount of principal due to be prepaid. Such Prepayment Indemnity shall accrue from the due date for payment specified in the Bank's notice of demand and be calculated on the basis that prepayment is effected on the date so specified.

Amounts due by the Borrower pursuant to this Article 10.03 shall be payable on the date of prepayment specified in the Bank's demand.

10.04 Non-Waiver

No failure or delay or single or partial exercise by the Bank in exercising any of its rights or remedies under this Contract shall be construed as a waiver of such right or remedy. The rights and remedies provided in this Contract are cumulative and not exclusive of any rights or remedies provided by law.

ARTICLE 11
Law and jurisdiction

11.01 Governing Law

This Contract and any non-contractual obligations arising out of or in connection with it shall be governed by the laws of England and Wales.

11.02 Jurisdiction

The parties hereby submit to the jurisdiction of the Court of Justice of the European Union.

The parties to this Contract hereby waive any immunity from or right to object to the jurisdiction of these courts. A decision of the courts given pursuant to this Article shall be conclusive and binding on each party without restriction or reservation.

11.03 Agent of Service

Without prejudice to any other mode of service allowed under any relevant law, the Borrower hereby undertakes to appoint an agent of service acceptable to the Bank for the purposes of accepting service on its behalf of any writ, notice, order, judgement or other legal process. The Borrower agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.

The Bank hereby appoints (The) Securities Management Trust Limited, 8 Lothbury, London EC2R 7HH, United Kingdom, to be its agent for the purpose of accepting service of legal process.

11.04 Place of performance

Unless otherwise specifically agreed by the Bank in writing, the place of performance under this Contract, shall be the seat of the Bank.

11.05 Evidence of sums due

In any legal action arising out of this Contract the certificate of the Bank as to any amount or rate due to the Bank under this Contract shall in the absence of manifest error be prima facie evidence of such amount or rate.



ARTICLE 12
Final clauses

12.01 Notices to either party

Notices and other communications given under this Contract addressed to either party to this Contract shall be made to the address or facsimile number as set out below, or to such other address or facsimile number as a party previously notifies to the other in writing:

For the Bank

Attention: Ops B - Head of Division
West Africa, Sahel and Caribbean

100 boulevard Konrad Adenauer
L-2950 Luxembourg

Facsimile no: (+352) 4379 64897

For the Borrower

Attention: Office of the Financial
Secretary

Ministry of Finance and Economic
Development
Treasury Building
George Street
Freetown
Sierra Leone

Facsimile no.: (+232) 22 228472

12.02 Form of notice

Any notice or other communication given under this Contract must be in writing.

Notices and other communications, for which fixed periods are laid down in this Contract or which themselves fix periods binding on the addressee, may be made by hand delivery, registered letter or facsimile. Such notices and communications shall be deemed to have been received by the other party on the date of delivery in relation to a hand-delivered or registered letter or on receipt of transmission in relation to a facsimile.

Other notices and communications may be made by hand delivery, registered letter or facsimile or, to the extent agreed by the parties by written agreement, by email or other electronic communication.

Without affecting the validity of any notice delivered by facsimile according to the paragraphs above, a copy of each notice delivered by facsimile shall also be sent by letter to the relevant party on the next following Business Day at the latest.

Notices issued by the Borrower pursuant to any provision of this Contract shall, where required by the Bank, be delivered to the Bank together with satisfactory evidence of the authority of the person or persons authorised to sign such notice on behalf of the Borrower and the authenticated specimen signature of such person or persons.

12.03 Changes to parties

Neither party to this Contract may not assign or transfer any of its rights or obligations under this Contract without the prior written consent of the Bank or the Borrower, as the case may be.

12.04 Invalidity

If any provision hereof is invalid, such invalidity shall not prejudice any other provision hereof.

12.05 Amendments

Any provision of this Contract may be amended and any consent or approval required thereunder may only be given with the written agreement of the Bank and the Borrower.

12.06 Third Party Rights

A person who is not a party to this Contract has no rights by virtue of the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Contract.

12.07 Recitals, Schedules and Annexes

The Recitals and following Schedules form part of this Contract:

Schedule A	Technical Description and Reporting
Schedule B	Definition of EURIBOR and LIBOR
Schedule C	Forms for Borrower
Schedule D	Certificates of the Borrower
Schedule E	Model Project Agreement

The following Annexes are attached hereto:

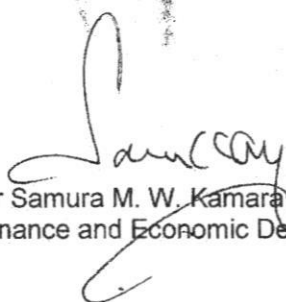
Annex I	Authorisation of signatory
Annex II	Certificate of Borrowing Powers



IN WITNESS WHEREOF the parties hereto have caused this Contract to be executed in 3 (three) originals in the English language and have respectively caused their authorised representatives to initial each page of this Contract on their behalf.

At Freetown, this 10 December 2012

Signed for and on behalf of
THE REPUBLIC OF SIERRA LEONE



Dr Samura M. W. Kamara
Minister of Finance and Economic Development

Signed for and on behalf of
EUROPEAN INVESTMENT BANK



P.H. Chamberlain
Associate Director



G. Heim
Head of Division

Project Specification and Reporting
A.1 Technical Description

Purpose, Location

The project consists of a 1350 km 225 kV transmission line to interconnect the West African countries of Côte d'Ivoire, Liberia, Sierra Leone and Guinea. The purpose of the project is to improve the dilapidated isolated electricity systems of Liberia, Sierra Leone and Guinea by providing a backbone transmission infrastructure and interconnection to increase the reliability of the electricity system, attract new cost-effective generation capacity and allow the development of regional electricity trade. The project includes 12 substations of which several will act as hubs for electrification of the secondary cities of the countries. In the initial years, the project will provide electricity supply from Côte d'Ivoire to the other three countries and support the development of the hydropower potential of Guinea.

Description

- Construction of approximately 1,350 km of high voltage transmission line.
- Extension of a high voltage substations in Man (Côte d'Ivoire), construction of new high voltage substations in Yekepa (Liberia), in Nzérékoré (Guinea), in Buchanan (Liberia), in Monrovia (Liberia), in Mano (Liberia), in Kenema (Sierra Leone), in Bikongor (Sierra Leone), in Bumbuna (Sierra Leone), in Yiben (Sierra Leone), in Kamakwie (Sierra Leone), in Linsan (Guinea), Scada system for the control of the substations.
- Compensation equipment (SVCs, capacitors, reactors, synchronous compensators). Modifications to existing equipment to allow network operations.
- Compensation study and other studies, Owners Engineer costs, RTC costs.
- Rural electrification, periurban electrification and medium voltage distribution (implemented separately from the main project).

Transmission Line route of the Project



Section	Length
Linsan-Kamakwie	211km
Kamakwie-Yiben	60km
Yiben-Bumbuna	73km
Bumbuna-Bikonggor	146km
Bikonggor-Kenema	96km
Kenema-Mano	115km
Mano-Monrovia	107km
Monrovia-Buchanan	112km
Buchanan-Yekepa	229km
Nzerekore-Yekepa	49km
Yekepa-Man	152km
Total	1,350km

	MEUR	MUSD
Transmission lines	146.6	195.0
Substations	87.6	116.5
Compensation equipment, modifications	15.5	20.6
Studies, supervision, RTC costs	36.4	48.5
Rural/periurban electrification (not done by RTC)	44.0	58.5
Technical contingencies (10%)	28.6	38.0
Subtotal	358.7	477.0
Price contingencies (2% p.a.)	9.4	12.6
Interest during construction	1.9	2.5
Total	370.0	492.1

Calendar

The project is expected to be operational in mid-2016.

A.2 Information Duties under Article 8.01(a)

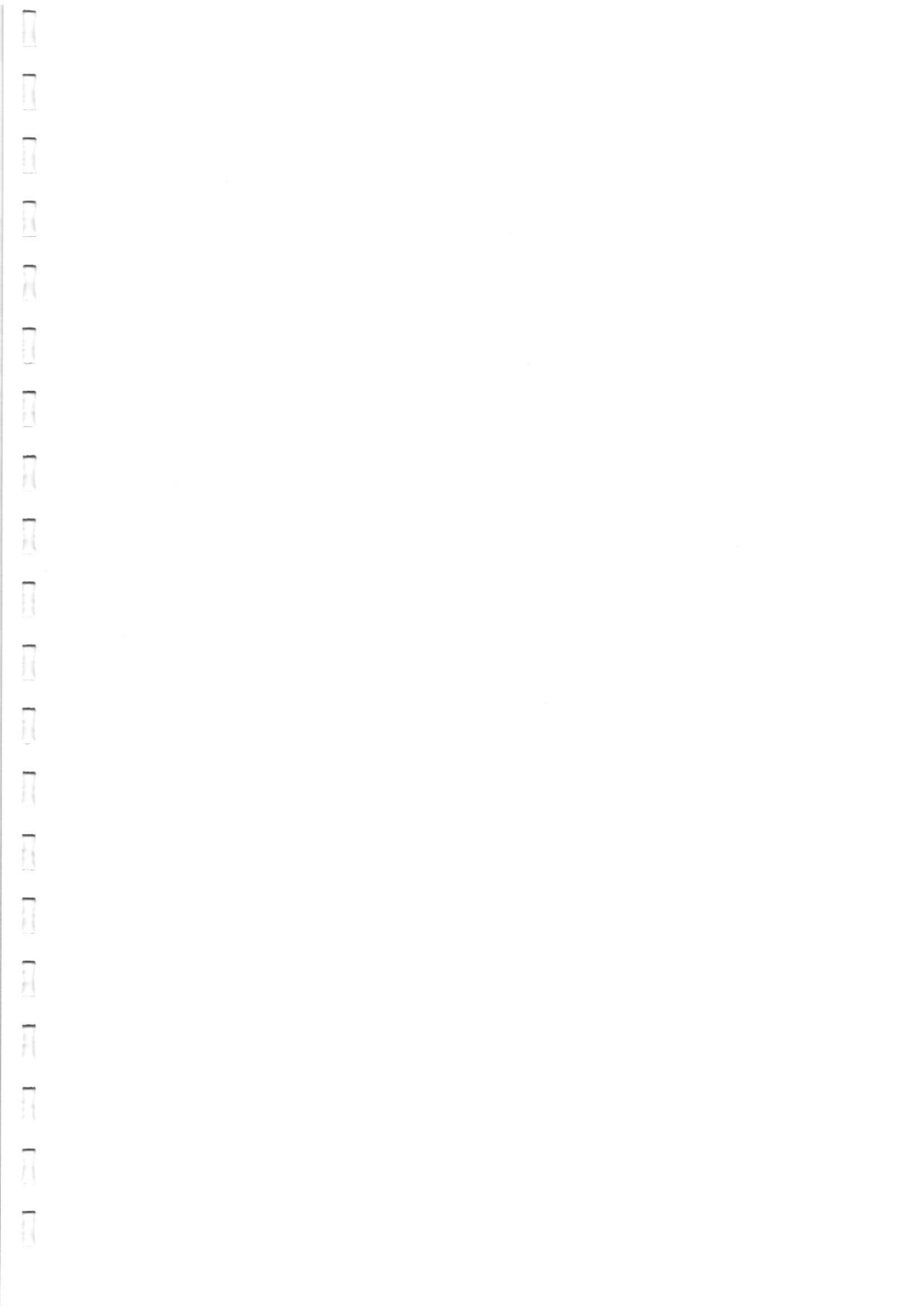
1. Dispatch of information: designation of the person responsible
The information below has to be sent to the Bank under the responsibility of:

Company	WAPP
Contact person	Mr Amado Diallo
Title	Secretary General
Function / Department	
Address	Zone des Ambassades - PK6, Cotonou, Benin
Phone	+229 96804536
Fax	
Email	adiallo@ecowapp.org

The above-mentioned contact person(s) is (are) the responsible contact(s) for the time being.
The Borrower shall inform the EIB immediately in case of any change.

2. Information on specific subjects
The Borrower shall deliver to the Bank the following information at the latest by the deadline indicated below.

Document / information	Deadline
Compensation study to define reactive power equipment	30.6.2014



3. Information on the project's implementation
The Borrower shall deliver to the Bank the following information on project progress during implementation at the latest by the deadline indicated below.

Document / Information	Deadline	Frequency of reporting
<ul style="list-style-type: none"> - A brief update on the technical description, explaining the reasons for significant changes vs. initial scope; incl. on <ul style="list-style-type: none"> o Power lines constructed and operational (km) o Sub-stations constructed / upgraded (Nr) o Direct beneficiaries; households connected (Nr of connections) o Project maximum transport capacity (MW) - Update on the date of completion of each of the main project's components, explain reasons for any possible delay; - Update on the cost of the project, explaining reasons for any possible cost increases vs. initial budgeted cost; - Update on any delays or bottlenecks in project cash flow - A description of any major issue with impact on the environment; - Update on project's resettlement and compensation situation - Update on project organisation and on the recruitment/mobilization of the O&M Contractor. - Update on procurement status - Update on the project's critical path items - Update on rural and peri-urban electrification - Any significant issue that has occurred and any significant risk that may affect the project's operation; - Any legal action concerning the project that may be ongoing. 	Starting 30.06.2013	Quarterly



4. Information on the end of works and first year of operation
The Borrower shall deliver to the Bank the following information on project completion and initial operation at the latest by the deadline indicated below.

Document / Information ²	Date of delivery to the Bank
<p>Project Completion Report, including:</p> <ul style="list-style-type: none"> - A brief description of the technical characteristics of the project as completed, explaining the reasons for any significant change; - The date of completion of each of the main project's components, explaining reasons for any possible delay; - The final cost of the project, explaining reasons for any possible cost increases vs. initial budgeted cost; - Core results indicators, incl. <ul style="list-style-type: none"> o Employment - during construction (N° person-years) o Employment - additional direct jobs during operation (local / regional, FTE) - Carbon footprint – absolute (CO2 tonnes equiv) <ul style="list-style-type: none"> o A description of any major issue with the environmental or social safeguards - Update on procurement procedures; - Detailed technical report on project implementation, incl. <ul style="list-style-type: none"> o Power lines constructed and operational (km) o Sub-stations constructed / upgraded (Nr) o Direct beneficiaries; households connected (Nr of connections) o Project maximum transport capacity (MW) - Detailed technical report on transmitted energy during the first year of operation, incl. <ul style="list-style-type: none"> o Quantity of energy transported (GWh/annum) - Detailed commercial report of the operations, incl. <ul style="list-style-type: none"> o Average transmission tariff o List of TSAs signed and executed with details on booked capacities, annual volumes, transmission charges. o List of PPAs signed and executed with details on booked capacities, annual volumes, power purchasing prices o National savings made from import reduction/export gains (EUR m) o Access - percentage change in electrification (% or Nr of households) o Cost of energy delivered (EUR/MWh) - Service reliability (outages reduction; hours/year) Any significant issue that has occurred and any significant risk that may affect the project's operation; - Any legal action concerning the project that may be ongoing. 	<p>31.12.2017</p>
Language of reports	English or French

² All information concern Sierra Leone, Guinea, Liberia and Ivory Coast

Definitions of EURIBOR and LIBOR

A. EURIBOR

"EURIBOR" means:

- (a) in respect of a relevant period of less than one month, the rate of interest for deposits in EUR for a term of one month;
- (b) in respect of a relevant period of one or more whole months, the rate of interest for deposits in EUR for a term for the corresponding number of whole months; and
- (c) in respect of a relevant period of more than one month (but not whole months), the rate resulting from a linear interpolation by reference to two rates for deposits in EUR, one of which is applicable for a period of whole months next shorter and the other for a period of whole months next longer than the length of the relevant period,

(the period for which the rate is taken or from which the rates are interpolated being the "Representative Period"),

as published at 11h00 Brussels time or at a later time acceptable to the Bank on the day (the "Reset Date") which falls 2 (two) Relevant Business Days prior to the first day of the relevant period, on Reuters page EURIBOR 01 or its successor page or, failing which, by any other means of publication chosen for this purpose by the Bank.

If such rate is not so published, the Bank shall request the principal euro-zone offices of four major banks in the euro-zone, selected by the Bank, to quote the rate at which EUR deposits in a comparable amount are offered by each of them as at approximately 11h00, Brussels time, on the Reset Date to prime banks in the euro-zone interbank market for a period equal to the Representative Period. If at least 2 (two) quotations are provided, the rate for that Reset Date will be the arithmetic mean of the quotations.

If fewer than 2 (two) quotations are provided as requested, the rate for that Reset Date will be the arithmetic mean of the rates quoted by major banks in the euro-zone, selected by the Bank, at approximately 11h00 Brussels time on the day which falls 2 (two) Relevant Business Days after the Reset Date, for loans in EUR in a comparable amount to leading European Banks for a period equal to the Representative Period.

If the rate resulting from the above is below zero, EURIBOR will be deemed to be zero.

If no rate is available as provided above, EURIBOR shall be the rate (expressed as a percentage rate per annum) which is determined by the Bank to be the all-inclusive cost to the Bank for the funding of the relevant Tranche based upon the then applicable internally generated Bank reference rate or an alternative rate determination method reasonably determined by the Bank.

B. LIBOR USD

"LIBOR" means, in respect of USD:

- (a) in respect of a relevant period of less than one month, the rate of interest for deposits in USD for a term of one month;
- (b) in respect of a relevant period of one or more whole months, the rate of interest for deposits in USD for a term for the corresponding number of whole months; and

- (c) in respect of a relevant period of more than one month (but not whole months), the rate resulting from a linear interpolation by reference to two rates for deposits in USD, one of which is applicable for a period of whole months next shorter and the other for a period of whole months next longer than the length of the relevant period, (the period for which the rate is taken or from which the rates are interpolated being the "Representative Period"), as set by the British Bankers Association (or any successor to that function of the British Bankers Association as determined by the Bank) and released by financial news providers at 11h00 London time or at a later time acceptable to the Bank on the day (the "Reset Date") which falls 2 (two) London Business Days prior to the first day of the relevant period.

If such rate is not so released by any financial news provider acceptable to the Bank, the Bank shall request the principal London offices of 4 (four) major banks in the London interbank market, selected by the Bank to quote the rate at which USD deposits in a comparable amount are offered by each of them at approximately 11h00 London time on the Reset Date, to prime banks in the London interbank market for a period equal to the Representative Period. If at least 2 (two) such quotations are provided, the rate will be the arithmetic mean of the quotations provided.

If fewer than 2 (two) quotations are provided as requested, the Bank shall request the principal New York City offices of 4 (four) major banks in the New York City interbank market, selected by the Bank, to quote the rate at which USD deposits in a comparable amount are offered by each of them at approximately 11h00 New York City time on the day falling 2 (two) New York Business Days after the Reset Date, to prime banks in the European market for a period equal to the Representative Period. If at least 2 (two) such quotations are provided, the rate will be the arithmetic mean of the quotations provided. If the rate resulting from the above is below zero, LIBOR will be deemed to be zero.

If no rate is available as provided above, LIBOR shall be the rate (expressed as a percentage rate per annum) which is determined by the Bank to be the all-inclusive cost to the Bank for the funding of the relevant Tranche based upon the then applicable internally generated Bank reference rate or an alternative rate determination method reasonably determined by the Bank.

C. General

For the purposes of the foregoing definitions:

- (a) "**London Business Day**" means a day on which banks are open for normal business in London and "**New York Business Day**" means a day on which banks are open for normal business in New York.
- (b) All percentages resulting from any calculations referred to in this Schedule will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, with halves being rounded up.
- (c) The Bank shall inform the Borrower without delay of the quotations received by the Bank.
- (d) If any of the foregoing provisions becomes inconsistent with provisions adopted under the aegis of EURIBOR FBE and EURIBOR ACI in respect of EURIBOR or of the British Bankers Association (or any successor to that function of the British Bankers Association as determined by the Bank) in respect of LIBOR, the Bank may by notice to the Borrower amend the provision to bring it into line with such other provisions.

Schedule C

Forms for Borrower
Option A disbursement procedure
C.1 Form of Disbursement Request (Article 1.02B)
Disbursement Request
Country - PROJECT

Date:

Please proceed with the following disbursement:

Loan Name (*):

Signature Date (*):

Contract FI number:

Currency & amount requested

Proposed disbursement date:

Currency	Amount
<input type="text"/>	<input type="text"/>

Int. rate basis (Art. 3.01)

Rate (% or Spread)
OR (please indicate only ONE)
Maximum Rate (% or Maximum
Spread)³

Frequency (Art. 3.01)

Semi-annual ☐

Payment Dates (Art. 5)

Interest Revision/Conversion date (if
any)

Repayment frequency

Semi-annual ☐

Repayment methodology
(Art. 4.01)

Equal instalments ☐

First repayment date

Maturity Date:

Reserved for the EIB

(contract currency)

Total Credit Amount:

Disbursed to date:

Balance for disbursement:

Current disbursement:

Balance after disbursement:

Disbursement deadline:

Max. number of disbursements:

Minimum Tranche size:

Total allocations to date:

Conditions precedent:

Yes / No

³ NOTE: If the Borrower does not specify an interest rate or Spread here, the Borrower will be deemed to have agreed to the interest rate or Spread subsequently provided by the Bank in the Disbursement Notice, in accordance with Article 1.02C(c).

7.5

Borrower's account to be credited:

Acc. N°:

(please, provide IBAN format in case of disbursements in EUR, or appropriate format for the relevant currency)

Bank name, address:

Please transmit information relevant to:

Borrower's authorised name(s) and signature(s):

Certificates to be provided by the Borrower

D.1 Form of Certificate from Borrower (Article 1.04B)

To: European Investment Bank
From: [Borrower]
Date:
Subject: Finance Contract between European Investment Bank and the Republic of Sierra Leone dated [•] (the "**Finance Contract**")
FI number Serials number

Dear Sirs,

Terms defined in the Finance Contract have the same meaning when used in this letter.
For the purposes of Article 1.04 of the Finance Contract we hereby certify to you as follows:

- (a) no event described in Article 4.03A has occurred and is continuing unremedied;
- (b) no security of the type prohibited under Article 7.03 has been created or is in existence;
- (c) there has been no material change to any aspect of the Project or in respect of which we are obliged to report under Article 8.01, save as previously communicated by us;
- (d) we have sufficient funds available to ensure the timely completion and implementation of the Project in accordance with Schedule A.1;
- (e) no event or circumstance which constitutes or would with the passage of time or giving of notice under the Finance Contract constitute an event of default under Article 10.01 has occurred and is continuing unremedied or unwaived;
- (f) no litigation, arbitration administrative proceedings or investigation is current or to our knowledge is threatened or pending before any court, arbitral body or agency which has resulted or if adversely determined is reasonably likely to result in a Material Adverse Change, nor is there subsisting against us any unsatisfied judgement or award;
- (g) the representations and warranties to be made or repeated by us under Article 6.10 are true in all respects; and
- (h) no Material Adverse Change has occurred, as compared with our condition at the date of the Finance Contract.

Yours faithfully,

For and on behalf of the Republic of Sierra Leone

Date:

D.2 Form of Compliance Certificate

To: European Investment Bank
From: The Republic of Sierra Leone
Date:
Subject: Finance Contract between European Investment Bank and The Republic of Sierra Leone dated [•] (the "**Finance Contract**")
FI number Serapis number

Dear Sirs,

We refer to the Finance Contract. This is a Compliance Certificate. Terms defined in the Finance Contract have the same meaning when used in this Compliance Certificate.

We hereby confirm:

no security of the type prohibited under Article 7.03 has been created or is in existence;
no event or circumstance which constitutes or would with the passage of time or giving of notice under the Finance Contract constitute an event of default under Article 10.01 has occurred and is continuing unremedied or unwaived.

Yours faithfully,

For and on behalf of The Republic of Sierra Leone

[•]



CLSG INTERCONNECTION

Project Agreement

between

The Republic of Sierra Leone

and

[RTC]

and

European Investment Bank

[Location], [Date]

4
h.s.

THIS PROJECT AGREEMENT IS MADE BETWEEN:

The Republic of Sierra Leone,
represented by the Ministry of Finance
and Economic Development, having its
offices at [Address], Republic of Sierra
Leone and duly represented by [Name],
[Title].

(the "Borrower")

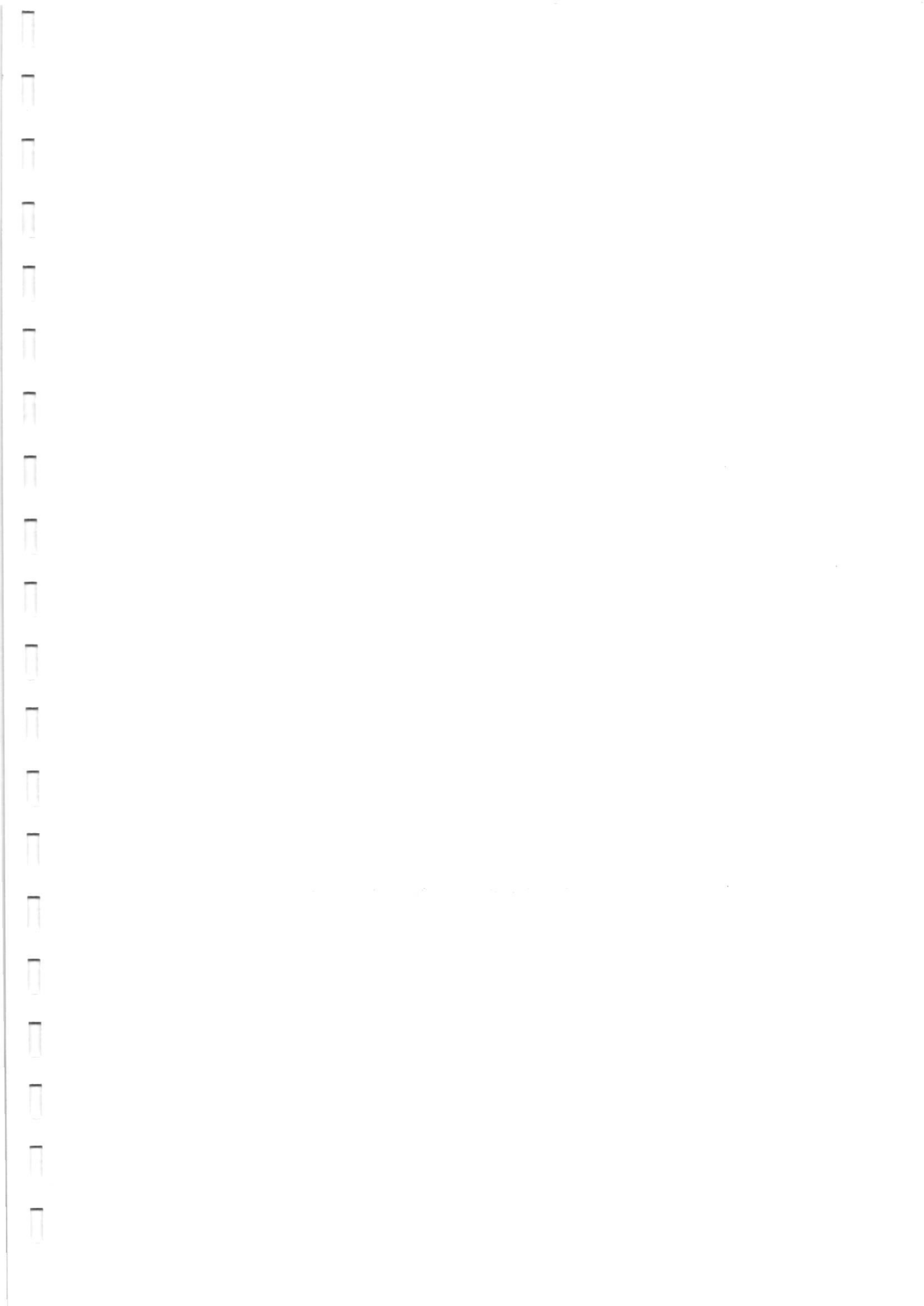
[RTC], a company established under the
laws of [•] and having its registered
office at [•], represented by [•], in
accordance with a board resolution
dated [•], attached as Annex II.

(the "RTC")

and

The European Investment Bank having
its seat at 98-100 blvd Konrad
Adenauer, L-2950 Luxembourg-
Kirchberg, Grand-Duché du
Luxembourg, represented by [Name],
[Title].

(the "Bank")



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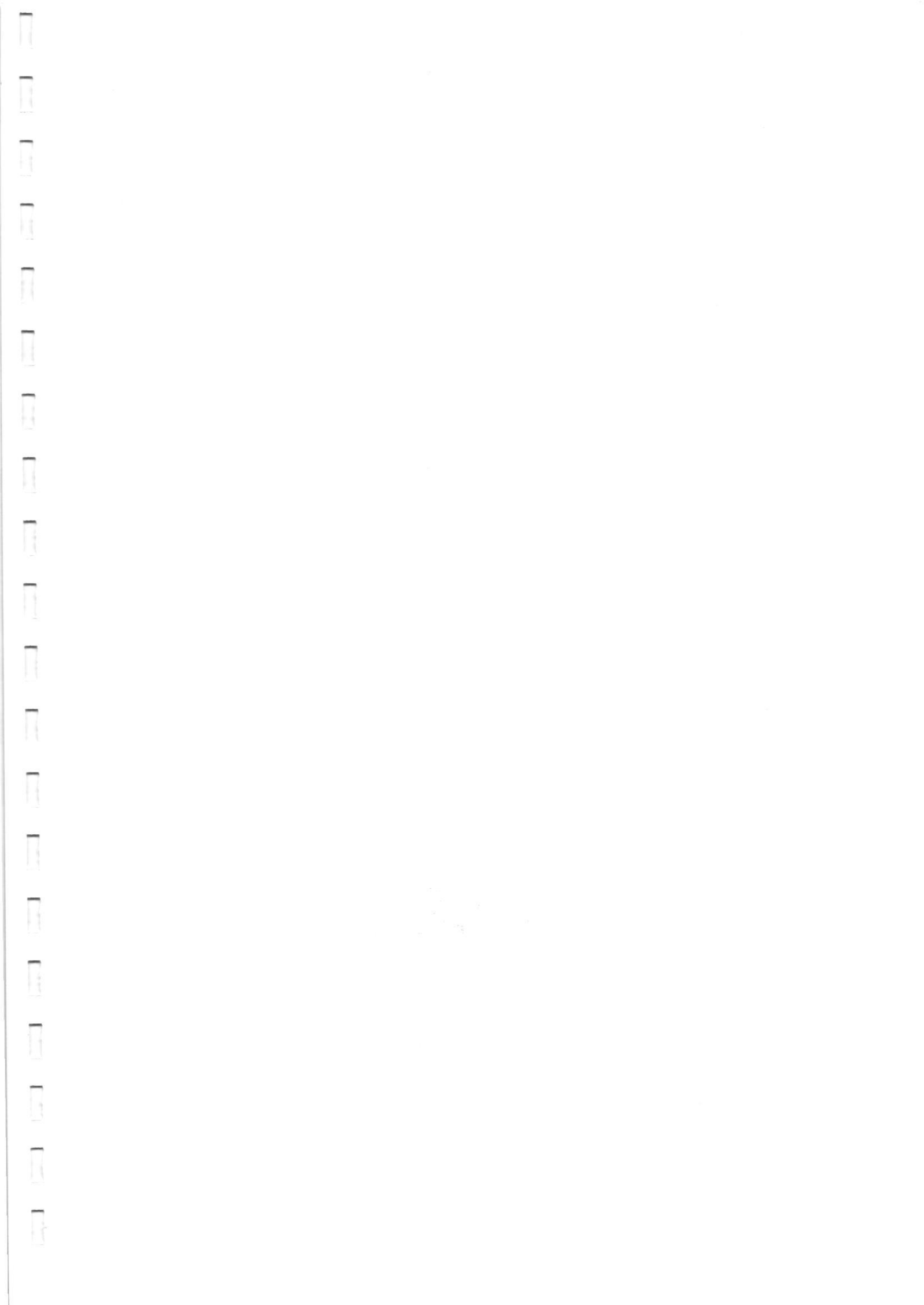
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WHEREAS:

- (1) The Borrower has stated that it is undertaking the construction of a backbone transmission and interconnection line to interconnect Côte d'Ivoire, Liberia, Sierra Leone and Guinea, as more particularly described in the technical description (the "**Technical Description**") set out in Schedule A (the "**Project**"). The Project shall be implemented by the RTC to which the Borrower will on-lend the Loan through an on-lending agreement (the "**On-lending Agreement**").
- (2) The total cost of the Project, as estimated by the Bank, is EUR 370,000,000 (three hundred and seventy million Euros) (the "**Total Cost**") and the Borrower has stated that it intends to finance the Project as follows:

Source	Amount (EUR)
African Development Bank (loan and grant)	147,200,000
Loan from the World Bank	103,700,000
Grant from KfW	31,000,000
Contributions from the Governments of Côte d'Ivoire, Liberia, Sierra Leone and Guinea	13,100,000
Loan from the Bank	75,000,000
TOTAL	370,000,000

- (3) The Bank and the Borrower have entered into a finance contract dated [•] (the "**Finance Contract**").
- (4) In addition to the Finance Contract, the Borrower, RTC and the Bank have agreed to enter into this project agreement (the "**Project Agreement**").



NOW THEREFORE it is hereby agreed as follows:

INTERPRETATION AND DEFINITIONS

(a) Interpretation

- (i) References in this Project Agreement to Articles, Recitals, Schedules and Annexes are, save if explicitly stipulated otherwise, references respectively to articles of, and recitals, schedules and annexes to this Project Agreement.
- (ii) References in this Project Agreement to a provision of law are references to that provision as amended or re-enacted from time to time.
- (iii) References in this Project Agreement to any other agreement or instrument are references to that other agreement or instrument as amended, novated, supplemented, extended or restated from time to time.
- (iv) In the event of a conflict between any provision of the Finance Contract and any provision of this Project Agreement, the former shall prevail.
- (v) The Finance Contract shall be read in conjunction with this Project Agreement and this Project Agreement and the Finance Contract shall constitute a single agreement.

(b) Definitions

In this Project Agreement:

"Bank" has the meaning given to it in the list of parties to this Project Agreement.

"Borrower" has the meaning given to it in the list of parties to this Project Agreement.

"Business Day" means a day (other than a Saturday or Sunday) on which the Bank and commercial banks are open for general business in Luxembourg.

"Environment" means the following, in so far as they affect human health and social well-being:

- (a) fauna and flora;
- (b) soil, water, air, climate and the landscape; and
- (c) cultural heritage and the built environment,

and includes, without limitation, occupational and community health and safety matters and working conditions.

"Environmental Approval(s)" means any permit, licence, authorisation, consent or other approval required by Environmental Law.

"Environmental Claim" means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

"Environmental Law" means:

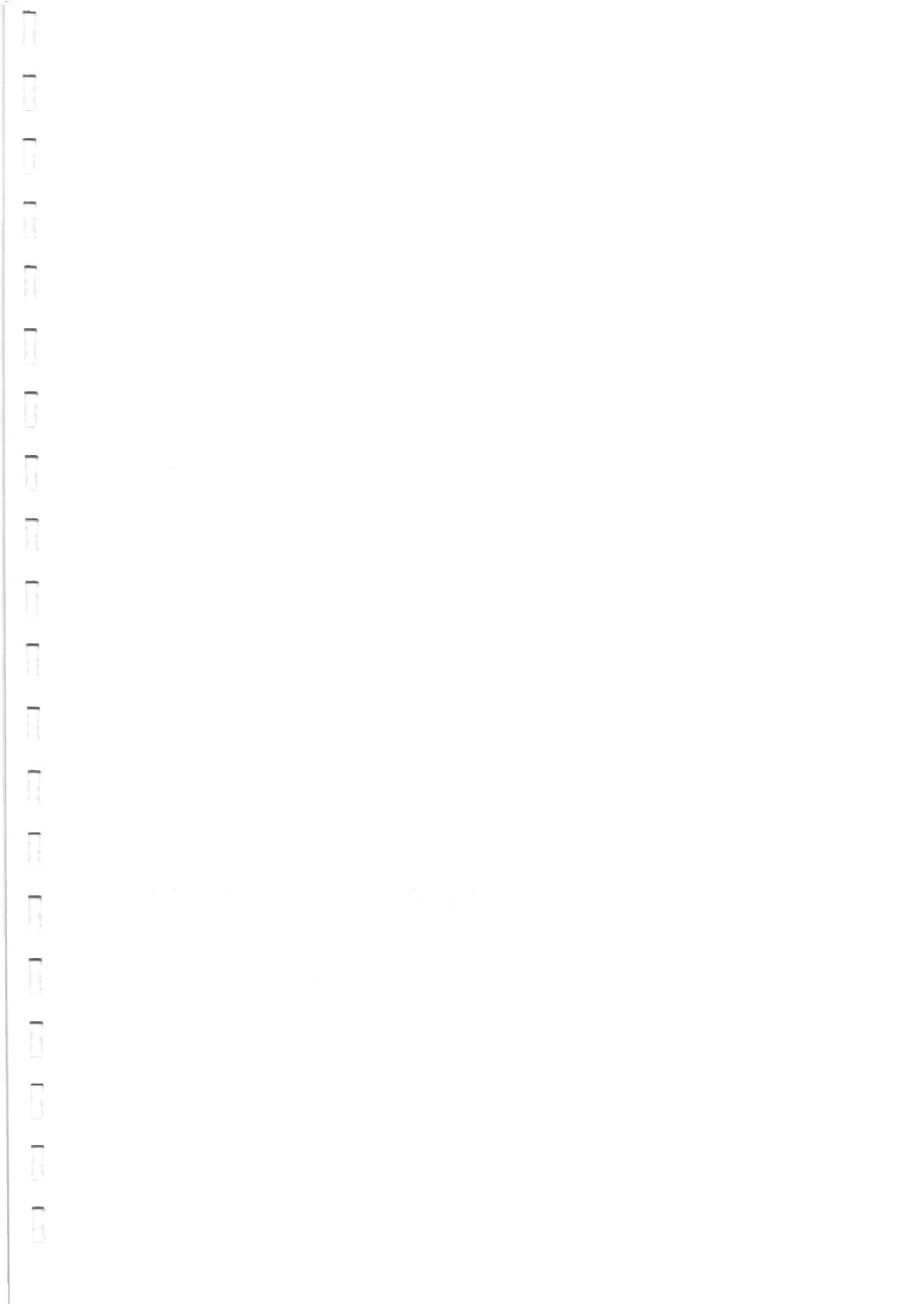
- (a) laws and regulations of the Republic of Sierra Leone; and
- (b) applicable international treaties,

of which a principal objective is the preservation, protection or improvement of the Environment.

"Finance Contract" has the meaning given to it in Recital (3).

"Financial Viability" has the meaning given to it in the IPA.

"GAAP" means generally accepted accounting principles in the Republic of Sierra Leone, including IFRS.



"Guide to Procurement" means the Bank's guide to procurement as available on the Bank's website (<http://www.eib.org/infocentre/publications/all/guide-to-procurement.htm> at the date of this Agreement) and provided to RTC and the Borrower.

"IFRS" means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"IPA" means the international project agreement entered into between Côte d'Ivoire, Liberia, the Republic of Sierra Leone, Guinea and RTC on [·] for the purpose of implementing the Project.

"Loan" means the aggregate amount of tranches disbursed from time to time by the Bank under the Finance Contract.

"Material Adverse Change" means, any event or change of condition affecting RTC which, in the opinion of the Bank:

- (a) materially impairs the ability of RTC, to perform and comply with its obligations under this Project Agreement; or
- (b) materially impairs the financial condition (financial or otherwise), business, operations, property or prospects of the RTC.

"On-lending Agreement" has the meaning given to in Recital (1).

"Party" means a party to this Project Agreement and **"Parties"** shall be construed accordingly.

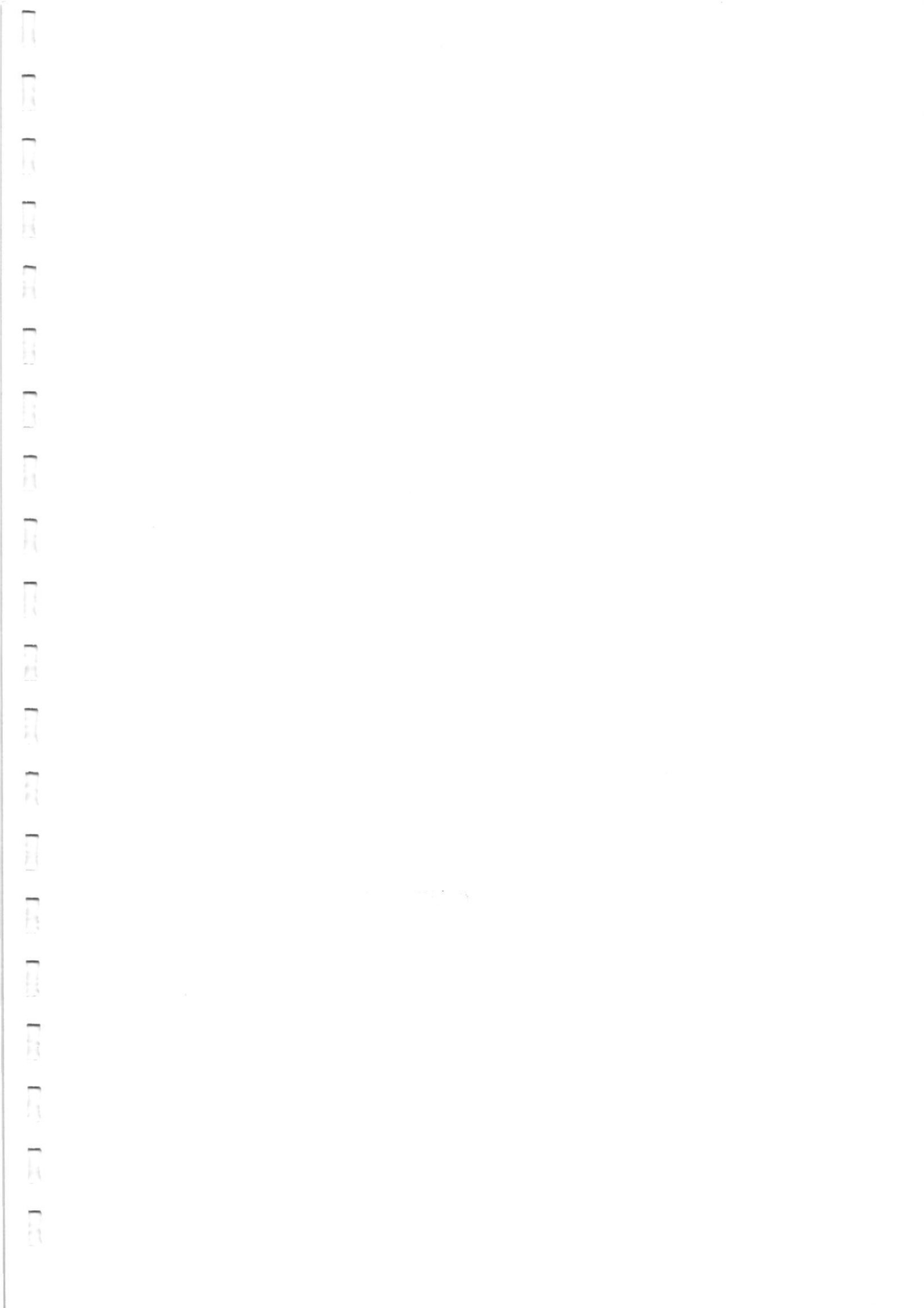
"Project" has the meaning given to it in Recital (1).

"RTC" has the meaning given to it in the list of parties to this Project Agreement.

"Security" means any mortgage, pledge, lien, charge, assignment, hypothecation, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Technical Description" has the meaning given to it in Recital (1).

"Total Cost" has the meaning given to it in Recital (2).



ARTICLE 1
Borrower and RTC undertakings and representations

The undertakings in this Article 1 remain in force from the date of this Project Agreement for so long as any amount is outstanding under the Finance Contract.

1.01 Use of Loan and availability of other funds

RTC shall use all amounts borrowed made available to it under the On-lending Agreement exclusively for the execution of the Project.

RTC shall ensure that it has available to it all other funds necessary to the implementation of the Project in accordance with the Technical Description and that such funds are expended, to the extent required, on the financing of the Project.

1.02 Completion of Project

RTC shall carry out the Project in accordance with the Technical Description as may be modified from time to time with the approval of the Bank, and complete it by the final date specified therein.

1.03 Increased cost of Project

If the total cost of the Project exceeds the estimated figure set out in Recital (2) RTC shall obtain the finance to fund the excess cost without recourse to the Bank, so as to enable the Project to be completed in accordance with the Technical Description. The plans for funding the excess cost shall be communicated to the Bank without delay.

1.04 Procurement procedure

RTC undertakes to purchase equipment, secure services and order works for the Project by open international tender or other acceptable procurement procedure complying, to the Bank's satisfaction, with its policy as described in its Guide to Procurement in force at the date of this Project Agreement. RTC hereby confirms that it has been provided with a copy of the Guide to Procurement prior to the signature of this Project Agreement.

1.05 Continuing Project undertakings

RTC shall:

- (a) **Maintenance:** maintain, repair, overhaul and renew all property forming part of the Project as required to keep it in good working order;
- (b) **Project assets:** unless the Bank shall have given its prior consent in writing, retain title to and possession of all or substantially all the assets comprising the Project or, as appropriate, replace and renew such assets and maintain the Project in substantially continuous operation in accordance with its original purpose; provided that the Bank may withhold its consent only where the proposed action would prejudice the Bank's interests as lender to the Borrower or would render the Project ineligible for financing by the Bank under its Statute or under Article 309 of the Treaty on the Functioning of the European Union;

- (c) **Insurance:** insure all works and property forming part of the Project with first class insurance companies in accordance with the most comprehensive relevant industry practice;
- (d) **Rights and Permits:** maintain in force all rights of way or use and all permits, licenses, approvals or authorisations necessary for the execution and operation of the Project; and
- (e) **Environment:**
 - (i) implement and operate the Project in compliance with Environmental Law;
 - (ii) obtain and maintain requisite Environmental Approvals for the Project; and
 - (iii) comply with any such Environmental Approvals.
- (f) **EU law:**
execute and operate the Project in accordance with the relevant standards of EU law to the extent specified by the Bank prior to the date of this Project Agreement.

1.06 Disposal of assets

- (a) Except as provided below, RTC shall not, either in a single transaction or in a series of transactions whether related or not and whether voluntarily or involuntarily dispose of any part of its assets.
- (b) Paragraph (a) above does not apply to any disposal of assets for fair market value and at arm's length:
 - (i) made in the ordinary course of trading of the disposing entity;
 - (ii) made in exchange for other assets comparable or superior as to type, value and quality; or
 - (iii) made with the prior written consent of the Bank,

in each case other than assets forming part of the Project pursuant to Article 1.05(b) and all shares in subsidiaries holding assets forming part of the Project which may not be disposed of.

For the purposes of this Article, "dispose" and "disposal" includes any act effecting sale, transfer, lease or other disposal.

1.07 Compliance with laws

RTC shall comply in all respects with all laws and regulations to which it or the Project is subject.

1.08 Change in business

RTC shall procure that no substantial change is made to the core business of RTC from that carried on at the date of this Project Agreement.

1.09 Merger

RTC shall not enter into any amalgamation, demerger, merger or corporate reconstruction.

1.10 Financial covenants

RTC shall comply with all its financial undertakings under the IPA (including its annexes) and the Borrower shall comply with its undertakings under article 12.2 with respect to the Financial Viability of RTC.

1.11 Security

RTC shall not create or permit to subsist any Security over any of its assets.

1.12 Books and records

RTC shall ensure that it has kept and will continue to keep proper books and records of account, in which full and correct entries shall be made of all financial transactions and the assets and business of RTC, including expenditures in connection with the Project, in accordance with GAAP as in effect from time to time. RTC's accounts shall be audited by external auditors of international repute (as retained in accordance with terms of references approved by the Bank) to the satisfaction of the Bank.

1.13 RTC's undertaking with respect to money-laundering compliance

RTC will institute, maintain and comply with internal procedures and controls in compliance with applicable national laws and best practices, for the purpose of ensuring that no transaction is entered with, or for the benefit of, any of the individuals or institutions named on updated lists of sanctioned persons promulgated by the United Nations Security Council or its committees pursuant to Security Council Resolutions 1267 (1999), 1373 (2001) (www.un.org/terrorism) and/or by the Council of the EU pursuant to its Common Positions 2001/931/CSFP and 2002/402/CSFP and their related or successor resolutions and/or implementing acts in connection with financing of terrorism matters.

1.14 Integrity Commitment

RTC warrants and undertakes that it has not committed, and no person to its present knowledge has committed, any of the following acts and that it will not commit, and no person, with its consent or prior knowledge, will commit any such act, that is to say:

(a) the offering, giving, receiving or soliciting of any improper advantage to influence the action of a person holding a public office or function or a director or employee of a public authority or public enterprise or a director or official of a public international organisation in connection with any procurement process or in the execution of any contract in connection with those elements of the Project described in the Technical Description; or

(b) any act which improperly influences or aims improperly to influence the procurement process or the implementation of the Project to the detriment of the Borrower, including collusion between tenderers.

For this purpose, the knowledge of any member of the board of directors of RTC, or the manager of the Project, or the officer mentioned in Article 4.01 shall be deemed the knowledge of RTC. RTC undertakes to promptly inform the Bank if it should become aware of any fact or information suggestive of the commission of any such act.

1.15 Client information

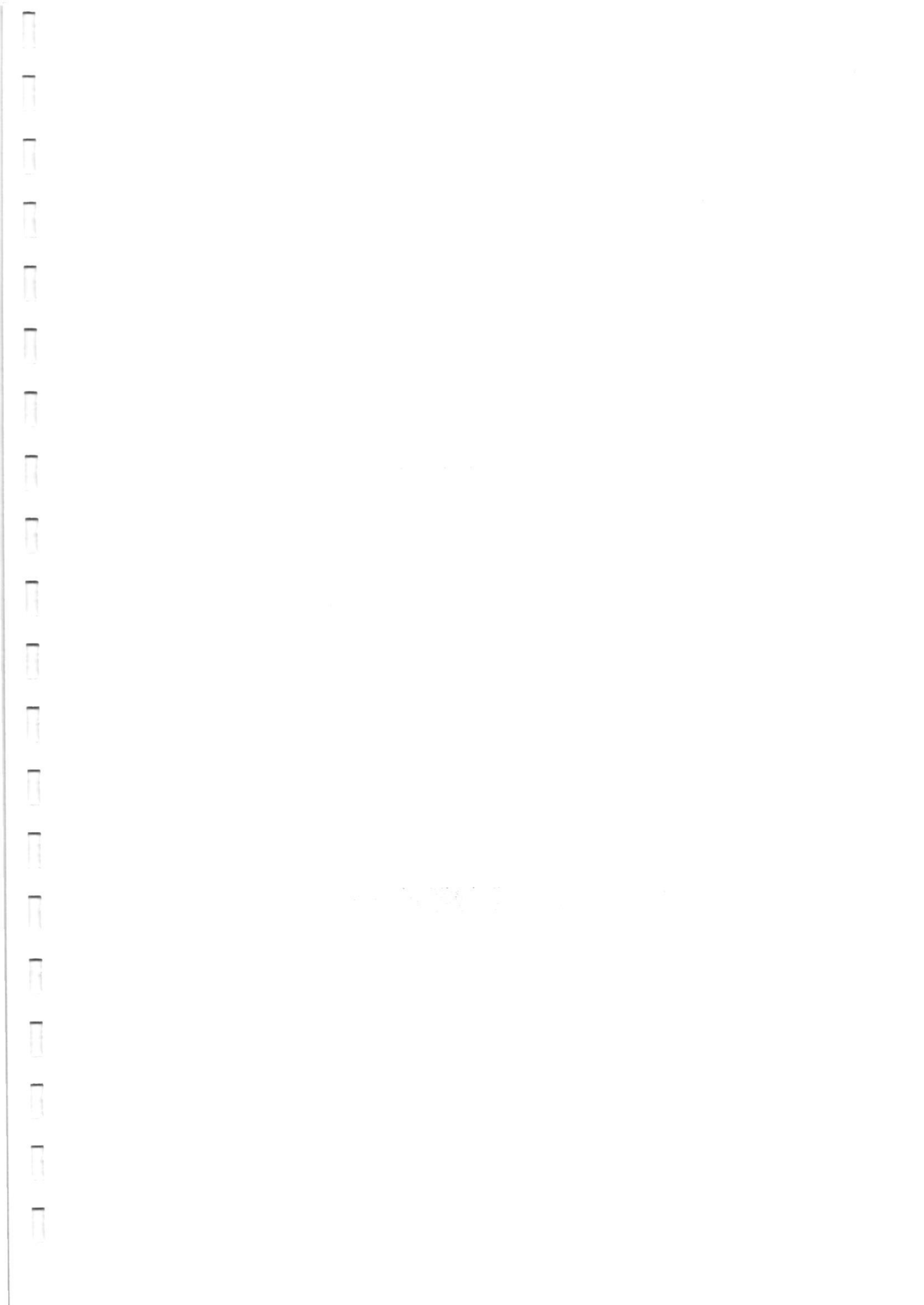
RTC declares that, to the best of its knowledge and belief, and after making due enquiry, no fund invested in RTC's share capital is of illicit origin and likewise declares that no fund specified in the Recitals is of illicit origin. It furthermore undertakes to promptly inform the Bank, if it should at any time be informed of an illicit origin of any such fund.

The Borrower and RTC note the policy of the Bank to pass information on its clients' transactions to the competent authorities in circumstances where EU law would require regulated financial institutions to do so.

1.16 General Representations and Warranties

RTC and, where applicable, the Borrower, represents and warrants to the Bank that:

- (a) it is duly incorporated and validly existing as a [•] under the laws of [•] and it has power to carry on its business as it is now being conducted and to own its property and other assets;
- (b) it has the power to execute, deliver and perform its obligations under this Project Agreement and all necessary corporate, shareholder and other action has been taken to authorise the execution, delivery and performance of the same by it;
- (c) this Project Agreement constitutes its legally valid, binding and enforceable obligations;
- (d) the execution and delivery of, the performance of its obligations under and compliance with the provisions of this Project Agreement do not and will not:
 - (i) contravene or conflict with any applicable law, statute, rule or regulation, or any judgement, decree or permit to which it is subject;
 - (ii) contravene or conflict with any agreement or other instrument binding upon it which might reasonably be expected to have a material adverse effect on its ability to perform its obligations under this Project Agreement;
 - (iii) contravene or conflict with any provision of its articles of association;
- (e) the latest available consolidated audited accounts of RTC have been prepared on a basis consistent with previous years and have been approved by its auditors as representing a true and fair view of the results of its operations for that year and accurately disclose or reserve against all the liabilities (actual or contingent) of RTC;
- (f) no event or circumstance which constitutes a breach of this Project Agreement has occurred and is continuing unremedied or unwaived;
- (g) no litigation, arbitration, administrative proceedings or investigation is current or to its knowledge is threatened or pending before any court, arbitral body or agency which has resulted or if adversely determined is reasonably likely to result in a Material Adverse Change, nor is there subsisting against it or any of its subsidiaries any unsatisfied judgement or award;
- (h) it has obtained all necessary consents, authorisations, licences or approvals of governmental or public bodies or authorities in connection with this Project Agreement and in order to lawfully comply with its obligations hereunder, and the Project and all such consents, authorisations, licences or approvals are in full force and effect and admissible in evidence;
- (i) at the date of this Project Agreement, no Security exists over its assets;



[Additional conditions required by the Bank to be discussed at time of signing depending on status of RTC and the Project]

- (j) it is in compliance with Article 1.05(e) and to the best of its knowledge and belief (having made due and careful enquiry) no Environmental Claim has been commenced or is threatened against it;
- (k) it is in compliance with all undertakings under this Article 1;
- (l) no loss of rating clause [or financial covenants] have been concluded with any lender of RTC; and
- (m) it is in full compliance with the terms of the IPA.

ARTICLE 2 Information and Visits

2.01 Information concerning the Project

- RTC and/or the Borrower, as the case may be, shall:
- (a) deliver to the Bank:
 - (i) the information in content and in form, and at the times, specified in Schedule A.2 or otherwise as agreed from time to time by the Parties to this Project Agreement; and
 - (ii) any such information or further document concerning the financing, procurement, implementation, operation and environmental matters of or for the Project as the Bank may reasonably require within a reasonable time;
 - provided always that if such information or document is not delivered to the Bank on time, and RTC and/or the Borrower, as the case may be, does not rectify the omission within a reasonable time set by the Bank in writing, the Bank may remedy the deficiency, to the extent feasible, by employing its own staff or a consultant or any other third party, at the Borrower's expense and the Borrower and/or RTC shall provide such persons with all assistance necessary for the purpose;
 - (b) submit for the approval of the Bank without delay any material change to the Project, also taking into account the disclosures made to the Bank in connection with the Project prior to the signing of this Project Agreement, in respect of, inter alia, the price, design, plans, timetable or to the expenditure programme or financing plan for the Project;
 - (c) promptly inform the Bank of:
 - (i) any action or protest initiated or any objection raised by any third party or any genuine complaint received by RTC and/or the Borrower or any threatened against RTC and/or the Borrower with regard to environmental or other matters affecting the Project; and
 - (ii) any fact or event known to RTC and/or the Borrower, which may substantially prejudice or affect the conditions of execution or operation of the Project; and
 - (iii) any non-compliance by it with any applicable Environmental Law; and

- (iv) any suspension, revocation or modification of any Environmental Approval,
- and set out the action to be taken with respect to such matters.
- (d) provide to the Bank, if so requested:
 - (i) a certificate of its insurers showing fulfilment of the requirements of Article 1.05(c);
 - (ii) annually, a list of policies in force covering the insured property forming part of the Project, together with confirmation of payment of the current premiums.

1.02 Information concerning RTC

RTC shall:

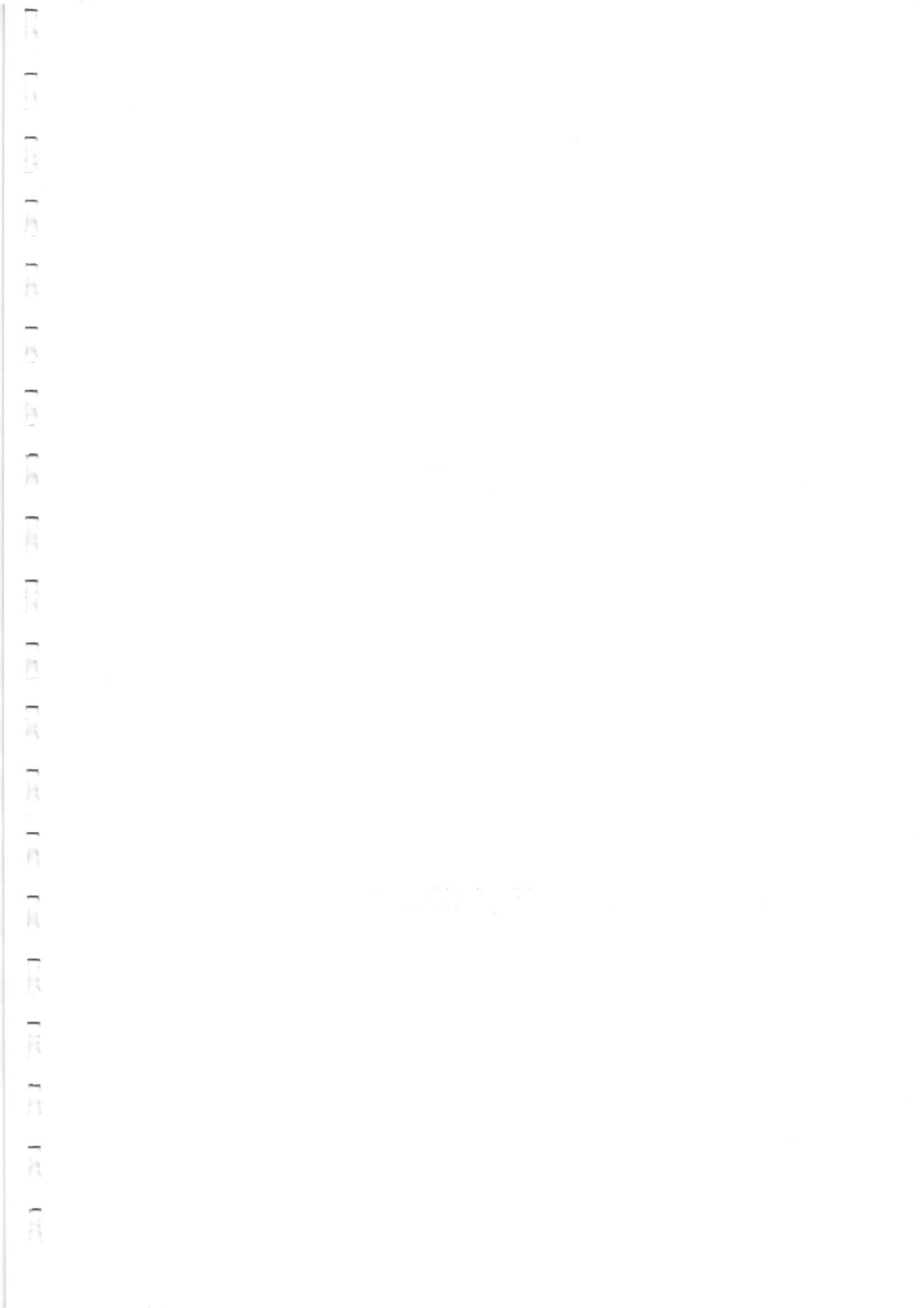
- (a) deliver to the Bank:
 - (i) as soon as they become available but in any event within 180 (one hundred and eighty) days after the end of each of its financial years its consolidated and unconsolidated annual report, balance sheet, profit and loss account and auditors report for that financial year together with a compliance certificate as set out in Schedule B signed by and reported on by RTC's auditors confirming compliance by RTC with the financial covenants pursuant to Article [1.10] and with evidence of such compliance and related calculations ; and
 - (ii) as soon as they become publicly available but in any event within 120 (one hundred and twenty) days after the end of each of the relevant accounting periods its interim consolidated and unconsolidated semi-annual report, balance sheet and profit and loss account for the first half-year of each of its financial years together with a Compliance Certificate as set out in Schedule B signed by two directors confirming compliance by RTC with the financial covenants pursuant to Article [1.10] and with evidence of such compliance and related calculations;
 - (iii) from time to time, such further information on its general financial situation as the Bank may reasonably require or such certificates of compliance with the undertakings of Article 1 as the Bank may deem necessary;
 - (iv) promptly, copies of all signed transmission service agreements;
 - (v) its revised financial model as soon as it has been updated;
 - (vi) quarterly progress reports during the implementation phase of the project; and
 - (vii) promptly, upon request by the Bank, copies of Board resolutions and Board minutes of RTC;
- and
- (b) inform the Bank immediately of:
 - (i) any material alteration to its articles of association or shareholding structure and of any change of ownership of its shares after the date of this Project Agreement;
 - (ii) any fact which obliges it to prepay any financial indebtedness or any EU funding;

- (iii) any intention on its part to grant any security over any of its assets in favour of a third party;
- (iv) any intention on its part to relinquish ownership of any material component of the Project;
- (v) any fact or event that is reasonably likely to prevent the substantial fulfilment of any obligation of RTC and/or the Borrower under this Project Agreement;
- (vi) if any corporate action, legal proceedings or other procedure or step is taken in relation to or an order is made or an effective resolution is passed for the winding up of RTC, or if RTC takes steps towards a substantial reduction in its capital, is declared insolvent or ceases or resolves to cease to carry on the whole or any substantial part of its business or activities;
- (vii) if an encumbrancer takes possession of, or a receiver, liquidator, administrator, administrative receiver or similar officer is appointed, whether by a court of competent jurisdiction or by any competent administrative authority or by any person, of or over, any part of the business or assets of RTC or any property forming part of the Project;
- (viii) if any distress, execution, sequestration or other process is levied or enforced upon the property of RTC or any property forming part of the Project and is not discharged or stayed within 14 (fourteen) days;
- (ix) any investigations concerning the integrity of the members of RTC's Board of Directors or managers;
- (x) any litigation, arbitration or administrative proceedings or investigation which is current, threatened or pending which might if adversely determined result in a Material Adverse Change;
- (xi) if it is or becomes unlawful for RTC to perform any of its obligations under this Project Agreement and/or the Project Agreement is not effective in accordance with its terms or is alleged by RTC to be ineffective in accordance with its terms;
- (xii) any change in its transmission tariffs; and/or
- (xiii) any invoices issued by it to its clients which remain unpaid for a period of 30 (thirty) days following their due date.

2.03 Visits by the Bank

RTC shall allow persons designated by the Bank, as well as persons designated by other EU institutions or bodies when so required by the relevant mandatory provisions of EU law, to visit the sites, installations and works comprising the Project and to conduct such checks as they may wish, and shall provide them, or ensure that they are provided, with all necessary assistance for this purpose.

RTC acknowledges that the Bank may be obliged to divulge such information relating to RTC and the Project to any competent EU institution or body in accordance with the relevant mandatory provisions of EU law.



ARTICLE 3
Law and jurisdiction

3.01 Governing Law
This Project Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by the laws of England and Wales.

3.02 Jurisdiction
The Parties hereby submit to the jurisdiction of the Court of Justice of the European Union.
The Parties hereby waive any immunity from or right to object to the jurisdiction of these courts. A decision of the courts given pursuant to this Article shall be conclusive and binding on each party without restriction or reservation.

3.03 Agent of Service

Without prejudice to any other mode of service allowed under any relevant law, the Borrower hereby appoints [insert name and contact details] as its agent of service for the purposes of accepting service on its behalf of any writ, notice, order, judgement or other legal process. The Borrower agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.

Without prejudice to any other mode of service allowed under any relevant law, RTC hereby appoints [insert name and contact details] as its agent of service for the purposes of accepting service on its behalf of any writ, notice, order, judgement or other legal process. The Borrower agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.
The Bank hereby appoints (The) Securities Management Trust Limited, 8 Lothbury, London EC2R 7HH, United Kingdom, to be its agent for the purpose of accepting service of legal process.

3.04 Place of performance

Unless otherwise specifically agreed by the Bank in writing, the place of performance under this Project Agreement shall be the seat of the Bank.

ARTICLE 4
Final clauses

4.01 Notices to either party

Notices and other communications given under this Project Agreement addressed to either Party to this Project Agreement shall be made to the address or facsimile number as set out below, or to such other address or facsimile number as a party previously notifies to the other in writing:

For the Bank	Attention: Ops B [Name and Title] 100 boulevard Konrad Adenauer L-2950 Luxembourg Facsimile no: [FAX NO.]
For the Borrower	Attention: [Department / Division – NO INDIVIDUAL NAMES PLEASE] [ADDRESS] Facsimile no: [FAX NO.]
For RTC	Attention: [Department / Division – NO INDIVIDUAL NAMES PLEASE] [ADDRESS] Facsimile no: [FAX NO.]

4.02 Form of notice

Any notice or other communication given under this Project Agreement must be in writing.

Notices and other communications, for which fixed periods are laid down in this Project Agreement or which themselves fix periods binding on the addressee, may be made by hand delivery, registered letter or facsimile. Such notices and communications shall be deemed to have been received by the other party on the date of delivery in relation to a hand-delivered or registered letter or on receipt of transmission in relation to a facsimile.

Other notices and communications may be made by hand delivery, registered letter or facsimile.

Without affecting the validity of any notice delivered by facsimile according to the paragraphs above, a copy of each notice delivered by facsimile shall also be sent by letter to the relevant party on the next following Business Day at the latest.

Notices issued by the Borrower or RTC pursuant to any provision of this Project Agreement shall, where required by the Bank, be delivered to the Bank together with satisfactory evidence of the authority of the person or persons authorised to sign such notice on behalf of the Borrower or RTC and the authenticated specimen signature of such person or persons.

4.03 Changes to parties

Neither party to this Project Agreement may assign or transfer any of its rights or obligations under this Project Agreement without the prior written consent of the Bank, the Borrower or RTC, as the case may be.

4.04 Invalidity

If any provision hereof is invalid, such invalidity shall not prejudice any other provision hereof.

4.05 Amendments

Any provision of this Project Agreement may be amended and any consent or approval required thereunder may only be given with the written agreement of all Parties hereto.

4.06 Third Party Rights

A person who is not a party to this Project Agreement has no rights by virtue of the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Project Agreement.

4.07 Recitals, Schedules and Annexes

The Recitals and following Schedules form part of this Project Agreement:

Schedule A	Technical Description and Reporting
Schedule B	Form of Compliance Certificate

The following Annexes are attached hereto:

Annex I	Borrower's authorisation of signatory
Annex II	Promoter's authorisation of signatory

IN WITNESS WHEREOF the Parties hereto have caused this Project Agreement to be executed in 4 (four) originals in the English language. This Project Agreement has been initialled by [name and title] on behalf of the Borrower, [name and title], on behalf of RTC and by [name and title] on behalf of the Bank.

In [•], this [•]

Executed for and on behalf of
THE REPUBLIC OF SIERRA LEONE

Executed for and on behalf of
[RTC]

[•]

[•]

Executed for and on behalf of
EUROPEAN INVESTMENT BANK

[•]


n.s.

A.1 Technical Description and Reporting

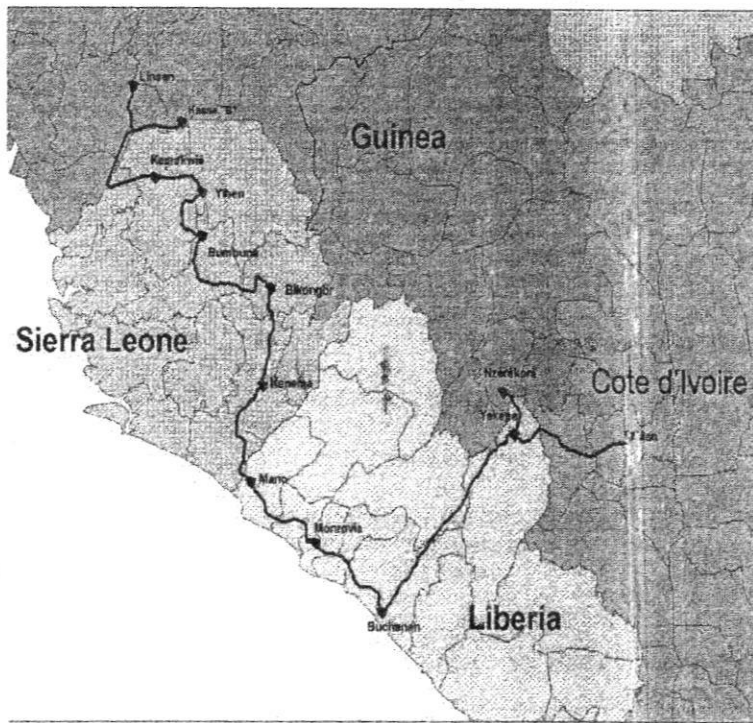
Purpose, Location

The project consists of a 1350 km 225 kV transmission line to interconnect the West African countries of Côte d'Ivoire, Liberia, Sierra Leone and Guinea. The purpose of the project is to improve the dilapidated isolated electricity systems of Liberia, Sierra Leone and Guinea by providing a backbone transmission infrastructure and interconnection to increase the reliability of the electricity system, attract new cost-effective generation capacity and allow the development of regional electricity trade. The project includes 12 substations of which several will act as hubs for electrification of the secondary cities of the countries. In the initial years, the project will provide electricity supply from Côte d'Ivoire to the other three countries and support the development of the hydropower potential of Guinea.

Description

- Construction of approximately 1,350 km of high voltage transmission line.
- Extension of a high voltage substations in Man (Côte d'Ivoire), construction of new high voltage substations in Yekepa (Liberia), in Nzerékore (Guinea), in Buchanan (Liberia), in Monrovia (Liberia), in Mano (Liberia), in Kenema (Sierra Leone), in Bikonkor (Sierra Leone), in Bumbuna (Sierra Leone), in Yiben (Sierra Leone), in Kamakwie (Sierra Leone), in Linsan (Guinea), Scada system for the control of the substations.
- Compensation equipment (SVCs, capacitors, reactors, synchronous compensators). Modifications to existing equipment to allow network operations.
- Compensation study and other studies, Owners Engineer costs, RTC costs.
- Rural electrification, periurban electrification and medium voltage distribution (implemented separately from the main project).

Transmission Line route of the Project



Section	Length
Linsan-Kamakwie	211km
Kamakwie-Yiben	60km
Yiben-Bumbuna	73km
Bumbuna-Bikonggor	146km
Bikonggor-Kenema	96km
Kenema-Mano	115km
Mano-Monrovia	107km
Monrovia-Buchanan	112km
Buchanan-Yekepa	229km
Nzerekore-Yekepa	49km
Yekepa-Man	152km
Total	1,350km

	MEUR	MUSD
Transmission lines		
Substations		
Compensation equipment, modifications		
Studies, supervision, RTC costs		
Rural/periurban electrification (not done by RTC)		
Technical contingencies (10%)		
Subtotal		
Price contingencies (2% p.a.)		
Interest during construction		
Total		

Calendar

The project is expected to be operational in mid-2016.

cl
DL

A.2 Information Duties under Article 8.01(a)

1. Dispatch of information: designation of the person responsible
The information below has to be sent to the Bank under the responsibility of:

Company	WAPP
Contact person	Mr Amado Diallo
Title	Secretary General
Function / Department	
Address	Zone des Ambassades - PK6, Cotonou, Benin
Phone	+229 96804536
Fax	
Email	adiallo@ecowapp.org

The above-mentioned contact person(s) is (are) the responsible contact(s) for the time being.

The Borrower shall inform the EIB immediately in case of any change.

2. Information on specific subjects [Finance contract]
The Borrower shall deliver to the Bank the following information at the latest by the deadline indicated below.

Document / Information	Deadline
Compensation study to define reactive power equipment	30.6.2014

3. Information on the project's implementation [Finance contract]
The Borrower shall deliver to the Bank the following information on project progress during implementation at the latest by the deadline indicated below.

Document / information	Deadline	Frequency of reporting
<ul style="list-style-type: none"> - Project Progress Report - A brief update on the technical description, explaining the reasons for significant changes vs. initial scope; incl. on <ul style="list-style-type: none"> o Power lines constructed and operational (km) o Sub-stations constructed / upgraded (Nr) o Direct beneficiaries; households connected (Nr of connections) o Project maximum transport capacity (MW) - Update on the date of completion of each of the main project's components, explaining reasons for any possible delay; - Update on the cost of the project, explaining reasons for any possible cost increases vs. initial budgeted cost; - Update on any delays or bottlenecks in project cash flow - A description of any major issue with impact on the environment; - Update on project's resettlement and compensation situation - Update on project organisation and on the recruitment/mobilization of the O&M Contractor. - Update on procurement status - Update on the project's critical-path items - Update on rural and peri-urban electrification - Any significant issue that has occurred and any significant risk that may affect the project's operation; - Any legal action concerning the project that may be ongoing. 	30.06.2013	Quarterly

4. Information on the end of works and first year of operation
The Borrower shall deliver to the Bank the following information on project completion and initial operation at the latest by the deadline indicated below.

Document / Information ¹	Date of delivery to the Bank
<p>Project Completion Report, including:</p> <ul style="list-style-type: none"> - A brief description of the technical characteristics of the project as completed, explaining the reasons for any significant change; - The date of completion of each of the main projects components, explaining reasons for any possible delay; - The final cost of the project, explaining reasons for any possible cost increases vs. initial budgeted cost; - Core results indicators, incl. <ul style="list-style-type: none"> o Employment - during construction (N° person-years) o Employment - additional direct jobs during operation (local / regional; FTE) o Carbon footprint – absolute (CO2 tonnes equiv) - A description of any major issue with the environmental or social safeguards - Update on procurement procedures; - Detailed technical report on project implementation, incl. <ul style="list-style-type: none"> o Power lines constructed and operational (km) o Sub-stations constructed / upgraded (Nr) o Direct beneficiaries; households connected (Nr of connections) o Project maximum transport capacity (MW) - Detailed technical report on transmitted energy during the first year of operation, incl. <ul style="list-style-type: none"> o Quantity of energy transported (GWh/annum) o Detailed commercial report of the operations, incl. <ul style="list-style-type: none"> o Average transmission tariff o List of TSAs signed and executed with details on booked capacities, annual volumes, transmission charges. o List of PPAs signed and executed with details on booked capacities, annual volumes, power purchasing prices o National savings made from import reduction/export gains (EUR m) o Access - percentage change in electrification (%) or Nr of households) o Cost of energy delivered (EUR/MWh) o Service reliability (outages reduction; hours/year) Any significant issue that has occurred and any significant risk that may affect the project's operation; - Any legal action concerning the project that may be ongoing. 	<p>31.12.2017</p>
Language of reports	English or French

¹ All information concern Sierra Leone, Guinea, Liberia and Ivory Coast

Form of Compliance Certificate

To: European Investment Bank

From: [RTC]

Date:

Subject: Project Agreement between the Republic of Sierra Leone, RTC and
European Investment Bank dated • (the "Project Agreement")

FI number Serapis number

Dear Sirs,

We refer to the Project Agreement. This is a Compliance Certificate. Terms defined in the Project Agreement have the same meaning when used in this Compliance Certificate.

We hereby confirm:

- (i) *[insert details and computations of covenants to be certified];*
- (ii) no Security of the type prohibited under the Project Agreement has been created or is in existence;
- (iii) no event or circumstance which constitutes or would with the passage of time or giving of notice under the Project Agreement constitute a breach of the Project Agreement has occurred and is continuing unremedied or unwaived.

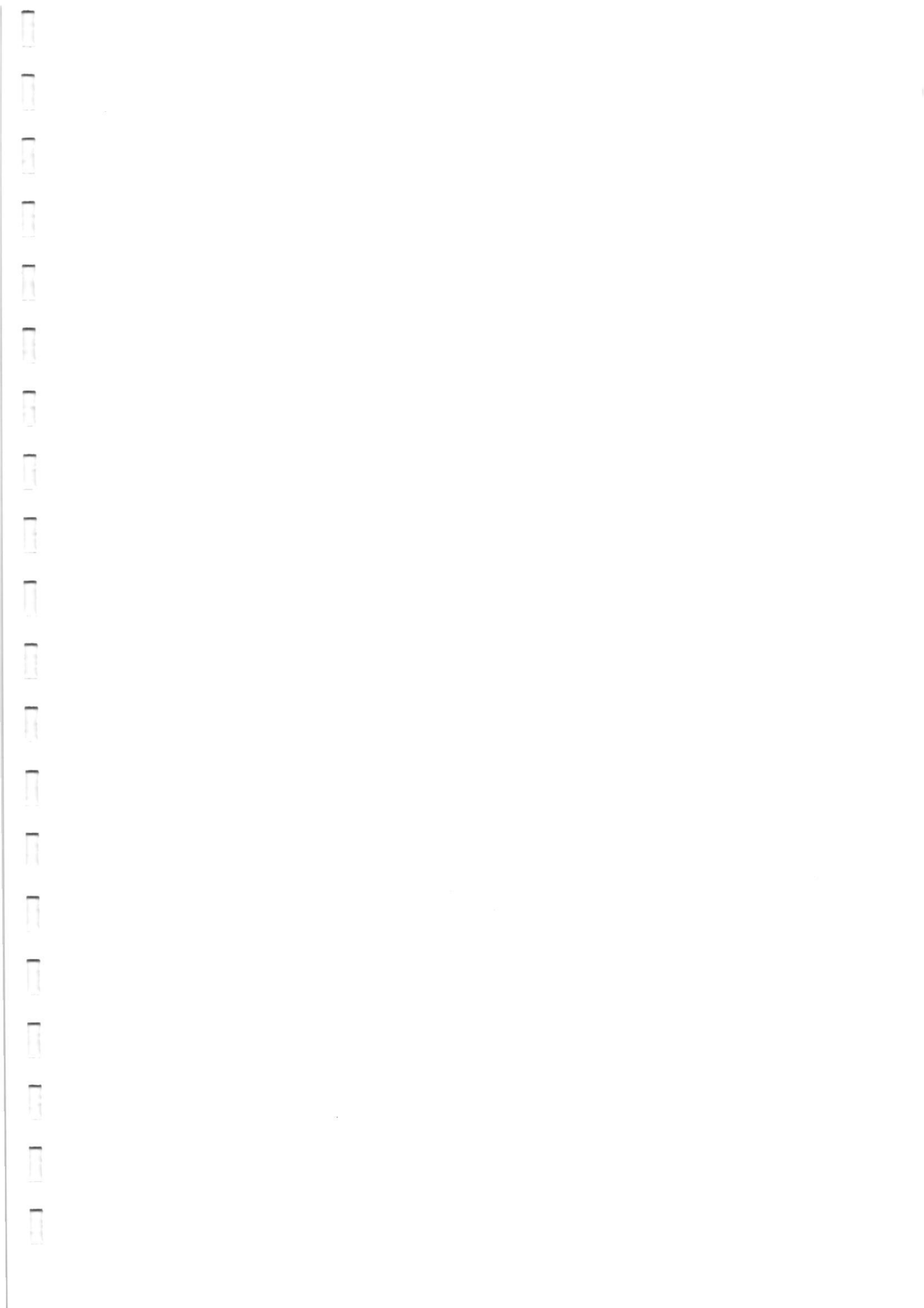
Yours faithfully,

For and on behalf of [RTC]

[director]

[director]

ANNEX I





GOVERNMENT OF SIERRA LEONE

STATE HOUSE

Freetown, Republic of Sierra Leone

March, 2009.

Dear Minister,

In EXERCISE of the powers vested in me by subsection (5) of section 56 of the Constitution of Sierra Leone, 1991, I have pleasure in assigning to you the portfolio of

MINISTER OF FINANCE AND ECONOMIC DEVELOPMENT

from the 31st day of March 2009.

Yours sincerely,

PRESIDENT

DR. SAMURA MATHEW WILSON KAMARA
MINISTER OF FINANCE AND ECONOMIC DEVELOPMENT

Subject:

FW: ISSUES ON AUTHENTICITY

----- Original Message -----

From: keikura Bangura [mailto:keikurab@gmail.com]

Sent: Thursday, May 09, 2013 07:33 PM

To: GUIHARD-BRAND Stephanie; sahr jusu@hks11.havard.edu <sahr jusu@hks11.havard.edu>

Subject: ISSUES ON AUTHENTICITY

Dear GUIHARD.

I have at one time dealt with this issue relating to the authenticity of Dr. Samura's position as post elections Minister of Finance and Economic Development and his signature, I further want to affirm that unlike other democracies where ministers are required to resign their positions upon the end of term of Government in Office, in Sierra Leone, the position is different. By the provision of Section 58(1) paragraphs (a) and (e) Ministers and Deputy Ministers are deemed to vacate their positions upon the occurrence of any one of the events stated in paragraphs (a) and (e) of the Constitution of Sierra Leone 1991. However, the provissio to Section 1 paragraphs (a) and (e) of Section 58 (1) further qualifies the situation to the extend that ; " not withstanding the provisions of paragraphs a and e of sub section (1) Ministers and DeputyMinisters shall not vacate office as such by reason of the expiration of the term of office of the President or the assumption by the speaker to the office of President pursuant to section(7) and (8) of section 54 and shall accordingly continue to perform the functions of their respective offices untill the election of the new president and vice president" Upon the election of our new President and vice President, the then Ministers and Deputy Ministers continued in their respective offices until the appointment of new Ministers and Deputies to their new portfolios. You are aware that at the time the Loan under reference was negotiated here in Feetown, Sierra Leone, the substantive minister of Finance and Economic Development for Sierra Leone then in post was Dr. Samura who remained in post until a new Minister was duly appointed to that portfolio. In support of this confirmation, i want to draw your attention to Section 171 sub section(5) paragraph (a) and (b) respectively.

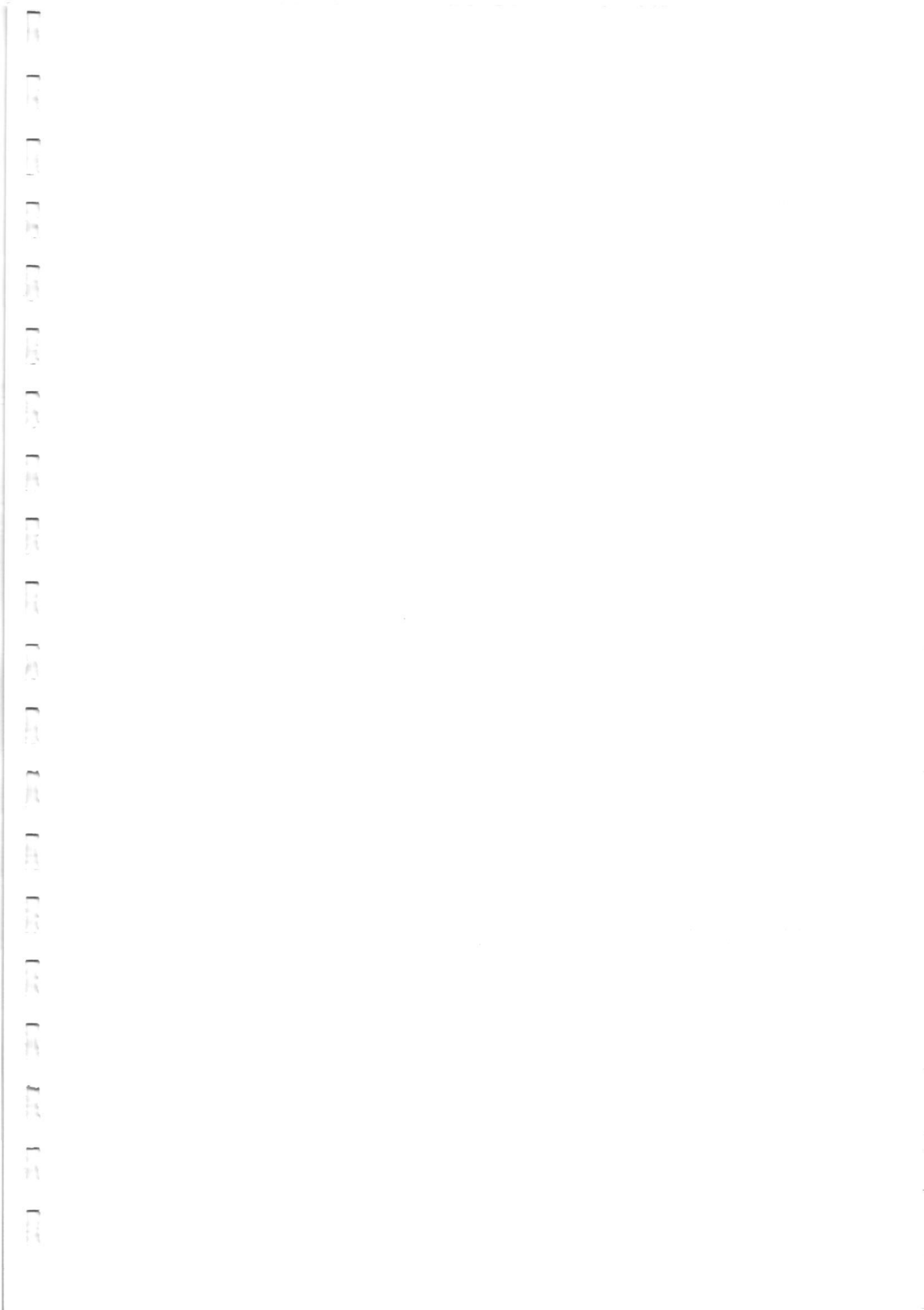
Paragraph (a) states "a reference to an appointment to any office shall be construed as including a reference to the appointment of a person to act in or perform the functions of that office; and Paragraph (b) further states " a reference to the holder of an office by a term designating his office shall be construed as including a reference to any person for the time being lawfully acting in or performing the fuctions of that office"

In view of the above, Dr. Samura's signature on the Loan Agreement at the time of the Loan negotiation was authentic and lawful pursuant to Section 58 sub section (2) of the Constitution of Sierra Leone 1991

(Act No.6) of 1991 and is therefore binding on the Republic of Sierra Leone. While I hold these views, there is nothing preventing the European Investment Bank to consider otherwise to the extent that they require that the new minister must sign the Loan Agreement. I find nothing adverse in the exercise of abundant caution as long time is not adversely affected. Please do not hesitate to revert to me in case the Bank holds a contrary view on this issue.#

I count on your cooperation.
Keikura Bangura

ANNEX II





SIERRA LEONE GOVERNMENT

REF: L/F1

FROM: The Solicitor-General

TO: The Financial Secretary.

6th December, 2012.

REQUEST FOR A LEGAL AUTHORITY- SIGNING OF LOAN AGREEMENT BETWEEN THE REPUBLIC OF SIERRA LEONE AND THE EUROPEAN INVESTMENT BANK BY THE MINISTER OF FINANCE AND ECONOMIC DEVELOPMENT


We refer to your Memorandum on the above-mentioned subject matter dated 5th December, 2012, requesting this Office to state the legal Instrument which authorises Dr. Samura Mathew Wilson Kamara, the current Minister of Finance and Economic Development to sign the above Loan Agreement on behalf of the Republic of Sierra Leone.

For the purpose of continuity of state functions, Section 58 Sub Section (2) of the Constitution of Sierra Leone, (Act No.6) of 1991 specifically made provision for continuity of Ministers and Deputy Ministers in their respective Offices until the election of the new President and Vice President. Section 58 (2) provides thus;

“Notwithstanding the provisions of Paragraphs (a) and (e) of sub section 1 Ministers and Deputy Ministers shall not vacate office as such by reason of the expiration of the term of Office of the President or the assumption by

the Speaker of the Office of President pursuant to Sections 7 and 8 of Section 54 and shall accordingly continue to perform their respective offices until the election of the new President and Vice President."

In view of the above, I do hereby confirm that by Section 58 sub-section 2 of the Constitution of Sierra Leone 1991 (Act No. 6) of 1991 makes provision for continuity of Ministers and Deputy Ministers in Office. Accordingly, the current Minister of Finance and Economic Development, Dr. Samura Mathew Wilson Kamara has the legal authority required by the European Investment Bank to sign the above-mentioned Loan Agreement. His signature is authenticated by the provisions of Section 58 (2) of the Constitution of Sierra Leone, 1991 (Act No.6) of 1991 and is therefore legally binding.


KEIKURA BANGURA
Principal State Counsel
for: Solicitor-General.

Guma Building,
Lamina Sankoh Street
Freetown



PARLIAMENT LIBRARY
TOWER HILL FREETOWN