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Government of Sierra Leone



CLSGINTERCONNECTION

On Lending Agreement

between

The Republic of Sierra Leone

and

CLSG Regional Transmission Company

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LOWER HILL FREE

At Freetown, on 20 January 2015

At Abidjan, on 29 January 2015

СМЕВ НИГ БВЕР
ВСТАВЕНТ ГИР

This on-lending Agreement (hereinafter called "the On-lending Agreement") is made on theday of.....2014 between Government of Sierra Leone (hereinafter called "the Government"), represented by the Ministry of Finance and Economic Development, of the first part, and CLSG Regional Transmission Company (hereinafter called "TRANSCO CLSG"), a Supranational Company established by the CLSG Treaty and having its registered office at in Côte d'Ivoire of the second part.

A By the finance contract (hereinafter called "the Finance Contract") signed on 10th December 2012 between the Government and European Investment Bank (hereinafter called "EIB"), EIB has agreed to make available to the Government a Credit in an amount equivalent to EUR 75,000,000 (seventy-five million Euros) to assist in financing the CLSG Transmission Interconnection Project (hereinafter called the "Project"); described in Schedule A to the Finance Contract;

B. Under Recital(1) and Article 6.05 of the Finance Contract, the Government agreed to cause the Project to be carried out by TRANSCO CLSG in accordance with the provisions of the Project Agreement dated 22 October 2014 between the Government, TRANSCO CLSG and EIB wherein the terms and conditions under which the Project is to be implemented by TRANSCO CLSG are set out (hereinafter the "Project Agreement");

C Under Article 6.04 of the Finance Contract, the Government has agreed to make available to TRANSCO CLSG the funds comprising the EIB Credit towards the cost of the implementation of the Project in the form of an On-lending Agreement which stipulates that the funds disbursed to the Government by EIB will be on-lent to TRANSCO CLSG on the same financial terms and conditions;

D Pursuant to Article 1.02 of the Project Agreement between the Government, TRANSCO CLSG and EIB, TRANSCO CLSG agrees to carry out the Project in accordance with the Technical Description as may be modified from time to time with the approval of EIB, and complete it by the final date specified therein.

NOW THEREFORE the parties hereby agree as follows:

ARTICLE 1

GENERAL REPRESENTATIONS; DEFINITIONS

1.01 The General Representations as defined in Article 1.16 of the Project Agreement constitute an integral part of this On-lending Agreement.

1.02 Unless the context requires otherwise, the terms defined in the Finance Contract (a copy of which has been provided to TRANSCO CLSG by the Government) and the Project Agreement have the respective meaning therein set forth, and the following additional terms shall have the following meaning:

"Project Account" means the account to be opened by TRANSCO CLSG in a reputable commercial bank into which all funds from the Credit shall be paid and out of which payments shall be made in respect of approved expenditures of the Project. The Project Account shall be used exclusively for the Project.

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