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The Saudi Fund For Development



P.O.Pox 50483 Riyadh 11523
Kingdom of Saudi Arabia

LOAN AGREEMENT

**REHABILITATION AND EXPANSION OF FOURAH BAY COLLEGE
AT UNIVERSITY OF SIERRA LEONE PROJECT**

BETWEEN

THE SAUDI FUND FOR DEVELOPMENT

AND

THE GOVERNMENT OF THE REPUBLIC OF SIERRA LEONE

LOAN NO. : 5 /652

SIGNED ON : 18 RABI'II 1437 A.H.

CORRESPONDING TO: 28 JANUARY 2016 A.D.

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LOAN AGREEMENT

Agreement dated 18 RABI' II 1437 A.H. corresponding to 28 JANUARY 2016 A.D.

Between

1) THE SAUDI FUND FOR DEVELOPMENT, Riyadh, Kingdom of Saudi Arabia (hereinafter called "the Fund**"), represented by H.E. Eng. Hasan M. Alattas, General Director of Operation Department;**

And

2) THE GOVERNMENT OF THE REPUBLIC OF SIERRA LEONE (hereinafter called "the Borrower**") represented by H.E. Dr. Kaifala Marah, Minister of Finance and Economic Development.**

PREAMBLE

- (A) WHEREAS the Borrower has requested the Fund to grant it a Loan to assist in the financing of the Rehabilitation and Expansion of Fourah Bay College at University of Sierra Leone project described in Schedule No.(2) to this Agreement (hereinafter called "**the Project**");**
- (B) WHEREAS the Borrower has obtained from the Arab Bank for Economic Development in Africa (hereinafter called "**BADEA**"), a Loan in an amount of eight million (8,000,000) U.S. Dollars to assist in financing part of the Project on the terms and conditions of the Loan Agreement concluded between the Borrower and BADEA (hereinafter called "**BADEA Loan Agreement**");**
- (C) WHEREAS the Borrower has obtained from the OPEC Fund for international Development (hereinafter called "**OFID**"), a Loan in an amount of thirteen million (13,000,000) U.S. Dollars to assist in financing part of the Project on the terms and conditions of the Loan Agreement concluded between the Borrower and OFID (hereinafter called "**OFID Loan Agreement**");**

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- (D) WHEREAS the purpose of the Fund is to assist developing countries in developing their economies and to provide them with loans required for the implementation of their development projects and programs;
- (E) WHEREAS the Fund is convinced of the importance of the Project and its beneficial effects for the economic development of the friendly people of Sierra Leone; and
- (F) WHEREAS the Board of Directors of the Fund has agreed, in view of the foregoing, by its Resolution No.9/109/2096 to grant the Borrower a Loan on the terms and conditions hereinafter set forth.

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NOW THEREFORE the parties hereto hereby agree as follows:

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