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ORIGINAL: ARABIC

LOAN NUMBER: 867.....

LOAN AGREEMENT

RECONSTRUCTION OF THE MATOTOKA – SEFADU ROAD PROJECT

BETWEEN

REPUBLIC OF SIERRA LEONE

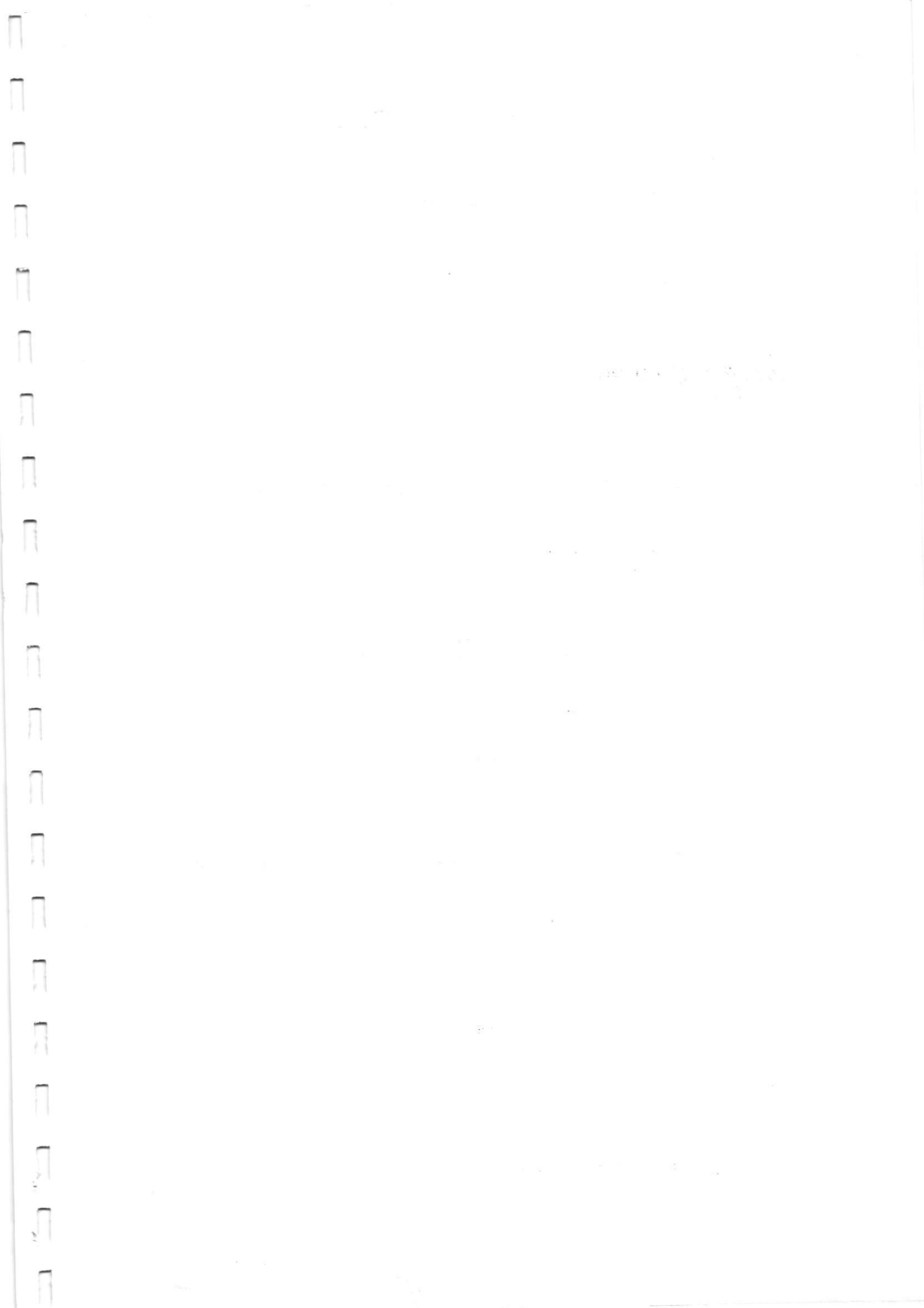
AND

KUWAIT FUND FOR ARAB ECONOMIC DEVELOPMENT

DATED: 20/3/2013

PARLIAMENT LIBRARY
TOWER HILL FREETOWN





LOAN AGREEMENT

Agreement, dated 20/3/2013... between Republic of Sierra Leone (hereinafter called the Borrower) of the first part, and Kuwait Fund for Arab Economic Development (hereinafter called the Fund) of the second part.

Whereas, the Borrower has requested the Fund to assist in financing the Reconstruction of the Matotoka – Sefadu Road Project described in Schedule 2 to this Agreement (hereinafter called the Project) by providing a loan (hereinafter called the Loan);

Whereas, the Project shall be carried out by the Sierra Leone Roads Authority, a government agency established under the laws of the Borrower (said agency hereinafter called the Authority);

Whereas, the Borrower has obtained a loan from the African Development Bank in the amount of 3.18 million UA (equivalent to 10.11 million Kuwaiti Dinars) hereinafter called the African Development Bank Loan.

Whereas the Borrower has obtained a loan from the OPEC Fund for International Development (OFID) in the amount of 10 million US Dollars (equivalent to 2.9 million Kuwaiti Dinars) hereinafter called the OPEC Fund Loan.

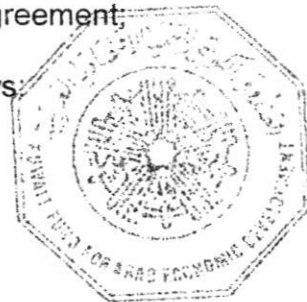
Whereas, the Borrower is willing to provide all other sums in foreign and local currencies as shall be required - in addition to the Loan for, meeting the cost of the Project;

Whereas, the purpose of the Fund is to assist Arab and other developing countries in developing their economies and to provide them with loans necessary for the execution of their development projects and programmes;

Whereas, the Fund realizes the importance and usefulness of the project in developing the Borrower's economy;

Whereas, the Fund has agreed, in view of the foregoing, to provide a loan to the Borrower on the terms and conditions set forth in this Agreement;

Now therefore, the parties hereto agree as follows.





ARTICLE I

The Loan; Interest and Other Charges; Repayment; Place of Payment

SECTION 1.01. The Fund agrees to lend to the Borrower, on the terms and conditions set forth in this Agreement or herein referred to, an amount equivalent to Kuwaiti Dinars four million (K.D.4000,000/-).

SECTION 1.02. The Borrower shall pay interest at the rate of one and one half of one per cent (1.5%) per annum on the principal amount of the Loan withdrawn and outstanding from time to time. Interest shall accrue from the respective dates on which amounts shall be so withdrawn.

SECTION 1.03. An additional charge of one half of one per cent (1/2 of 1%) per annum on the amounts withdrawn from the Loan and outstanding from time to time shall be paid to meet the administrative expenses and the expenses of implementing this Agreement.

SECTION 1.04. The charge payable for special commitments entered into by the Fund, at the request of the Borrower pursuant to Section 3.02 of this Agreement, shall be at the rate of one half of one per cent (1/2 of 1%) per annum on the principal amount of any such special commitments outstanding from time to time.

SECTION 1.05. Interest and other charges shall be computed on the basis of a 360-day year of twelve 30-day months for any period less than a full one half of a year.

SECTION 1.06. The Borrower shall repay the principal of the Loan in accordance with the provisions set forth in Schedule 1 to this Agreement.

SECTION 1.07. Interest and other charges shall be payable semi-annually on March 1st and September 1st, in each year.

SECTION 1.08. The Borrower shall have the right, upon payment of all accrued interest and all other charges, and upon not less than 45 days notice to the Fund, to repay in advance of maturity: (a) all of the principal amount of the Loan at the time outstanding or (b) all of the principal amount of any one or more maturities, provided that after such prepayment there shall not be outstanding any portion of the Loan maturing after the portion to be prepaid.

SECTION 1.09. The principal of, and interest and other charges on, the Loan shall be paid at Kuwait or at such other places as the Fund shall reasonably request.



