

LOA  
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**OFID** The OPEC Fund for International Development

LOAN NO. 2466P

REHABILITATION OF BO – BANDAJUMA ROAD PROJECT

LOAN AGREEMENT

BETWEEN

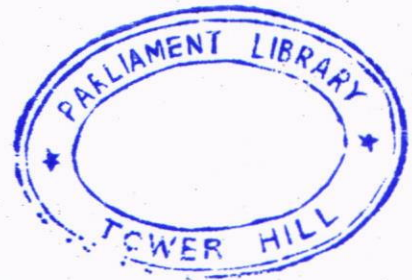
THE REPUBLIC OF SIERRA LEONE

AND

THE OPEC FUND FOR  
INTERNATIONAL DEVELOPMENT (OFID)

DATED

JUNE 14, 2016





AGREEMENT dated June 14, 2016 between the Republic of Sierra Leone ("Borrower") and the OPEC Fund for International Development ("OFID").

Whereas the Borrower has requested a loan from OFID for part financing of the Project described in Schedule 1;

And whereas OFID has approved a loan to the Borrower in the amount of twenty million Dollars (\$20,000,000) upon the terms and conditions set forth hereinafter ("Loan");

Now, therefore, the parties to this Loan Agreement ("Agreement") hereby agree as follows:

Article 1

GENERAL CONDITIONS; DEFINITIONS

1.01 The General Conditions attached hereto shall constitute an integral part of this Agreement.

1.02 In addition to the terms defined in the preamble, the following terms and expressions shall have the following meanings or, where they duplicate terms and expressions in the General Conditions, the following specific meanings:

- (a) "Authorized Representative" of the Borrower means its Minister of Finance and Economic Development;
- (b) "Closing Date" means March 31, 2021;
- (c) "Dollar" and the sign "\$" each mean and refer to the lawful currency of the United States of America;
- (d) "Eligible Expenditure Commencement Date" means March 17, 2016;
- (e) "Executing Agency" means the Sierra Leone Roads Authority;



- OFID THE SPECIAL FUND FOR INTERNATIONAL DEVELOPMENT
- (f) "General Conditions" means OFID General Conditions Applicable to Public Sector Loan Agreements, December 2007;
  - (g) "Grace Period" means the period beginning on June 14, 2016 and ending five (5) years from that Date; and
  - (h) "Loan Administrator" means the African Development Bank.

\* \* \*

Article 2  
THE LOAN

2.01 OFID agrees to lend to the Borrower and the Borrower agrees to borrow from OFID the Loan in the amount of twenty million Dollars (\$20,000,000) on the terms and conditions set forth in this Agreement.

2.02 The Borrower shall pay interest at the rate of one per cent (1%) per annum on the principal amount of the Loan withdrawn and outstanding.

2.03 The Borrower shall pay a Service Charge at the rate of one per cent (1%) per annum on the principal amount of the Loan withdrawn and outstanding.

2.04 Interest and Service Charges shall be paid semi-annually on June 15 and December 15 in each year into OFID Account.

2.05 Immediately following the end of the Grace Period, the Borrower shall repay the principal of the Loan in Dollars, or in any other freely convertible currency acceptable to OFID Management, in an amount equivalent to the Dollar amount due according to the market exchange rate prevailing at the time and place of repayment. Repayment shall be effected in thirty (30) semi-annual instalments in the amounts and on the dates specified in Schedule 3 (AMORTIZATION).

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