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CREDIT NUMBER 4663-SL

Financing Agreement

(WEST AFRICA REGIONAL FISHERIES PROGRAM (Phase I))

between

REPUBLIC OF SIERRA LEONE

and

INTERNATIONAL DEVELOPMENT ASSOCIATION

Dated

December 23, 2009

PARLIAMENT LIBRARY
TOWER HILL FREETOWN

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TOWER HILL FREETOWN

PARLIAMENT LIBRARY
TOWER HILL FREETOWN

FINANCING AGREEMENT

AGREEMENT dated *December 23*, 20*09* entered into between REPUBLIC OF SIERRA LEONE ("Recipient") and INTERNATIONAL DEVELOPMENT ASSOCIATION ("Association"). The Recipient and the Association hereby agree as follows:

ARTICLE I — GENERAL CONDITIONS; DEFINITIONS

- 1.01. The General Conditions (as defined in the Appendix to this Agreement) constitute an integral part of this Agreement.
- 1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions or in the Appendix to this Agreement.

ARTICLE II — FINANCING

- 2.01. The Association agrees to extend to the Recipient, on the terms and conditions set forth or referred to in this Agreement, a credit in an amount equivalent to nine million seven hundred thousand Special Drawing Rights (SDR 9,700,000) (variously, "Credit" and "Financing") to assist in financing the project described in Schedule 1 to this Agreement ("Project").
- 2.02. The Recipient may withdraw the proceeds of the Financing in accordance with Section IV of Schedule 2 to this Agreement.
- 2.03. The Maximum Commitment Charge Rate payable by the Recipient on the Unwithdrawn Financing Balance shall be one-half of one percent (1/2 of 1%) per annum.
- 2.04. The Service Charge payable by the Recipient on the Withdrawn Credit Balance shall be equal to three-fourths of one percent (3/4 of 1%) per annum.
- 2.05. The Payment Dates are February 1 and August 1 in each year.
- 2.06. The principal amount of the Credit shall be repaid in accordance with the repayment schedule set forth in Schedule 3 to this Agreement.

- 2.07. The Payment Currency is the US Dollar.

ARTICLE III — PROJECT

- 3.01. The Recipient declares its commitment to the objectives of the Project and the Program. To this end, the Recipient shall carry out Part A.1(a), (b), (c), (d) and (e), A.2, A.3, A.4(a), B.1(a), B.2, C.1, C.2(b), D.1 and D.2 of the Project through MFMR and cause Parts A.1(f), A.4(b), B.1(b), B.3, C.2(a), and D.3 of the Project to be carried out by CSRP, in accordance with the provisions of Article IV of the General Conditions and the Project Agreement.
- 3.02. Without limitation upon the provisions of Section 3.01 of this Agreement, and except as the Recipient and the Association shall otherwise agree, the Recipient shall ensure that the Project is carried out in accordance with the provisions of Schedule 2 to this Agreement and the Project Agreement.

ARTICLE IV — REMEDIES OF THE ASSOCIATION

- 4.01. The Additional Events of Suspension consists of the following:
- (a) The Project Implementing Entity Legislation has been amended, suspended, abrogated, repealed or waived so as to affect materially and adversely the ability of the Project Implementing Entity to perform any of its obligations under the Project Agreement, or the Fisheries Legislation has been amended, suspended, abrogated, repealed, supplemented, replaced or waived so as to render it in contradiction with the Recipient's applicable international environmental obligations or so as to otherwise affect materially and adversely the ability of the Recipient or of the Project Implementing Entity to perform any of its obligations under the Financing Agreement or the Project Agreement, as the case may be or to achieve the objectives of the Project.
 - (b) Any of the Participating Countries' Financing Agreements (other than this Agreement) or the Participating Countries' GEF Agreements has failed to become effective by June 30, 2010, or such later date as the Association shall establish by notice to the Recipient.
 - (c) The Association has suspended in whole or in part the right of any of the Participating Countries (other than the Recipient) to make withdrawals under its respective Participating Country Financing Agreement.