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LOAN AGREEMENT

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

BETWEEN

THE REPUBLIC OF SIERRA LEONE

AND

**THE ARAB BANK FOR ECONOMIC
DEVELOPMENT IN AFRICA**

DATED ...19...MAY 2013



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TOWER HILL FREETOWN**

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LOAN AGREEMENT

Agreement dated 19 May 2013, between the Republic of Sierra Leone (hereinafter called "The Borrower") and the Arab Bank for Economic Development in Africa (hereinafter called "BADEA").

WHEREAS:

- (A) The Borrower has requested BADEA to assist in financing the Project described in Annex "II" to this Agreement;
- (B) The Borrower has requested the OPEC Fund for International Development (hereinafter called the OFID) to assist in financing the Project and the OFID has agreed to consider providing a loan in an amount equivalent to about thirteen million dollars (\$ 13, 000, 000) for this purpose;
- (C) The Borrower has also requested the Saudi Fund for Development (hereinafter called Saudi Fund) to assist in financing the Project and Saudi Fund has agreed to consider providing a loan in an amount equivalent to about twelve million dollars (\$ 12,000,000) for this purpose;
- (D) The Borrower has agreed to contribute an amount equivalent to about three million six hundred and fifty thousand dollars (\$ 3, 650,000) for this purpose;
- (E) The purpose of BADEA is to boost the economic development of African Countries within the framework of solidarity and mutual interest and thus to strengthen the ties between African States and the Arab Nations;
- (F) BADEA is convinced of the importance and usefulness of the said Project in developing the economy of the Borrower; and
- (G) BADEA has agreed, in view of the foregoing, to grant the Borrower a Loan on the terms and conditions set forth in this Agreement;

NOW, therefore, the parties hereto agree as follows:





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- (A) "Agreements" means the Agreements related to the loan referred to in Preambles (B) and (C), to this Agreement;
- (B) "FBC" means Fourah Bay College in the University of Sierra Leone under the universities Act /2005, who is going to be responsible for the Project's implementation;
- (C) "PIU" means the Project Implementation Unit which shall be established and constituted in accordance with the provisions of Section 3.03 of this Agreement.

Section 1.01 Wherever used in this Agreement, unless the context otherwise requires, the several terms defined in the General Conditions and in the Preamble to this Agreement have the respective meanings set forth and the following additional terms have the following meanings:

Section 1.01 The parties to this Agreement accept all the provisions of the attached General Conditions Applicable to Loan and Guarantee Agreements of BADEA, dated October 28, 1979, as amended up to the date of this Agreement (hereinafter called the "General Conditions") with the same force and effect as if they were fully set forth herein.

ARTICLE I
GENERAL CONDITIONS - DEFINITIONS

