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CREDIT NUMBER 6107-SL

Financing Agreement

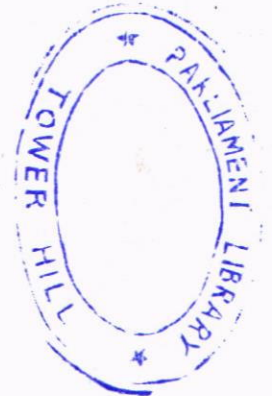
(Additional Financing for the Revitalizing Education Development
in Sierra Leone Project)

between

REPUBLIC OF SIERRA LEONE

and

INTERNATIONAL DEVELOPMENT ASSOCIATION



Dated JULY 27, 2017

CREDIT NUMBER 6107-SL

FINANCING AGREEMENT

AGREEMENT dated JULY 27, 2017, entered into between the REPUBLIC OF SIERRA LEONE ("Recipient") and the INTERNATIONAL DEVELOPMENT ASSOCIATION ("Association") for the purpose of providing additional financing for activities related to the Original Project (as defined in the Appendix to this Agreement). 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 seven million three hundred thousand Special Drawing Rights (SDR 7,300,000) (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 The Service Charge payable by the Recipient on the Withdrawn Credit Balance shall be equal to three-fourths of one percent (3/4 of 1%) per annum.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 15 and August 15 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 Dollar.

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[Signature]

ARTICLE III — PROJECT

- 3.01. The Recipient declares its commitment to the objectives of the Project. To this end, the Recipient shall carry out the Project through MEST in accordance with the provisions of Article IV of the General Conditions.
- 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.

ARTICLE IV — EFFECTIVENESS; TERMINATION

- 4.01. The Additional Condition of Effectiveness is that the Project Implementation Manual has been updated in accordance with Section I.B.1 of Schedule 2 to this Agreement.
- 4.02. The Effectiveness Deadline is the date ninety (90) days after the date of this Agreement.
- 4.03. For purposes of Section 8.05(b) of the General Conditions, the date on which the obligations of the Recipient under this Agreement (other than those providing for payment obligations) shall terminate is twenty (20) years after the date of this Agreement.

ARTICLE V — REPRESENTATIVE; ADDRESSES

- 5.01. The Recipient's Representative is its minister responsible for finance.
- 5.02. The Recipient's Address is:

Ministry of Finance and Economic Development
Treasury Building
George Street
Freetown, Sierra Leone

Facsimile: 232 22 229 060

- 5.03. The Association's Address is:

International Development Association
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

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Telex:

Facsimile:

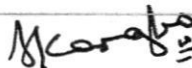
248423 (MCI)

1-202-477-6391

AGREED at FREETOWN, SIERRA LEONE, as of the
day and year first above written.

REPUBLIC OF SIERRA LEONE

By:



Authorized Representative

Name: MOMODU L. KARGBO

Title: MINISTER

INTERNATIONAL DEVELOPMENT ASSOCIATION

By:



Authorized Representative

Name: P. BRAR

Title: COUNTRY MANAGER

SCHEDULE 1

Project Description

The objective of the Project is to improve the learning environment in targeted schools and establish systems for monitoring of education interventions and outcomes.

The Project consists of the following parts:

Part 1. Improving the Learning Environment and Opportunities in Targeted Areas

- (a) (i) Provision of additional rounds of Performance-Based School Grants to Eligible Schools supported by the Original Project against the achievement of performance indicators; (ii) Provision of technical advisory services and training for the validation and monitoring of the achievement against said performance indicators; and (iii) Expansion of Performance-Based School Grants to Eligible Schools not supported by the Original Project.
- (b) Operationalizing and strengthening the capacity of the Teaching Service Commission for delivery of its statutory mandate, all through the provision of technical advisory services, training, operating costs and acquisition of goods for the purpose.

Part 2. Strengthen Education Service Delivery

Establishing robust school data collection and analysis systems, in particular, carrying out of an annual school census.

Part 3. Project Management and Supervision

Strengthening the capacity of MEST for day to day implementation, coordination and management of Project activities (including procurement, financial management, environmental and social safeguards, supervision and reporting aspects) and results, all through the provision of technical advisory services, training, operating costs and acquisition of goods for the purpose.