

AG
070

ORIGINAL : ARABIC

LOAN NUMBER: 830

LOAN AGREEMENT

DEVELOPING THREE TERTIARY HOSPITALS PROJECT IN FREETOWN

BETWEEN

REPUBLIC OF SIERRA LEONE

AND

KUWAIT FUND FOR ARAB ECONOMIC DEVELOPMENT

DATED: 30/5/2011

PARLIAMENT LIBRARY
TOWER HILL FREETOWN



ТОМЕР НІІІ ЕВЕТОМІ
ВУЛІВЕНІ ГІВКУВІ



ВСТАНОВИТИ ПРАВИЛИНІСТЬ

ВІС

ВСТАНОВИТИ ПРАВИЛИНІСТЬ

ВІС

ВСТАНОВИТИ ПРАВИЛИНІСТЬ

ВІС

ВСТАНОВИТИ ПРАВИЛИНІСТЬ

ВСТАНОВИТИ ПРАВИЛИНІСТЬ

LOAN AGREEMENT

Agreement, dated 30/5/2011 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 Developing Three Tertiary Hospitals Project described in Schedule 2 to this Agreement (hereinafter called 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; and

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

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 two hundred fifty thousand (K.D. 4,250,000).

SECTION 1.02. The Borrower shall pay interest at the rate of one per cent (1%) per annum on the principal amount of the Loan withdrawn and outstanding from time to time. Interest shall accrue from the respective dates on which amounts shall be so withdrawn.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 An additional charge of one half of one per cent (1/2 of 1%) per annum on the amounts withdrawn from the Loan and outstanding from time to time shall be paid to meet the administrative expenses and the expenses of implementing this Agreement.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 month 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 amortization schedule set forth in Schedule 1 to this Agreement.

SECTION 1.07. Interest and other charges shall be payable semi-annually on March 31st and September 30th 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 30 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 on the date of 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.

ARTICLE II

Currency Provisions

SECTION 2.01. All accounts of the financial transactions made pursuant to this Agreement shall be, and all sums falling due thereunder shall be payable, in Kuwaiti Dinars.

SECTION 2.02. The Fund will purchase, at the request of and acting as an agent for the Borrower, such currencies as may be required for payment of the cost of goods to be financed from the Loan under this Agreement, or for reimbursement of such cost in the currency in which it was actually incurred. The amount which shall be deemed to have been withdrawn from the Loan in any such case shall be equal to the amount of Kuwaiti Dinars required for the purchase of the respective amount of foreign currency.

SECTION 2.03. When repayment of principal or payment of interest and other charges on the Loan is being made, the Fund may, at the request of and acting as an agent for the Borrower, purchase the amount of Kuwaiti Dinars required for such repayment or payment, as the case may be, against payment by the Borrower of the amount required for such purchase in currency or currencies, as may be acceptable from time to time to the Fund.

Any payment to the Fund required under this Agreement shall not be deemed to have been effected except from the time and to the extent that Kuwaiti Dinars have actually been received by the Fund.

