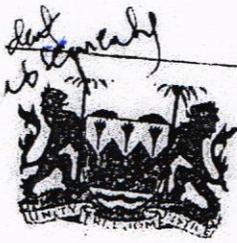


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(ii) Below is Extract from Cabinet Minutes of the 5th meeting of 2019:

RATIFICATION OF INSTRUMENT OF ACCEPTANCE BY SIERRA LEONE
OF THE MEMBERSHIP OF THE AFRICA FINANCE CORPORATION

Memo. No: CP(2019)59

SUMMARY OF PROPOSAL

The Acting Minister of Finance presented a proposal for Cabinet to:

- (i) approve the ratification of the Instrument of Acceptance by Sierra Leone of the Membership of the Africa Finance Corporation;
- (ii) authorize the Minister of Finance to lay said Instrument of Acceptance by Sierra Leone of the Membership of the Africa Finance Corporation before Parliament for ratification;
- (iii) authorize the Minister of Finance to collaborate with the Attorney General and Minister of Justice to domesticate the provisions of the Instrument of Acceptance of the Membership of the Africa Finance Corporation as necessary;
- (iv) assign the Minister of Finance as the Minister responsible for the implementation of the provisions of the Africa Finance Corporation instrument.

The Africa Finance Corporation (AFC) is a \$5Billion investment firm, which makes investments, provides investment advisory and fundraising and management services throughout Africa. Formal membership and acceptance of the terms of agreement of AFC's constitutional documents was accepted in a letter from the then Minister of Finance and Economic Development on 28th May 2007, but the Agreement was never forwarded for Parliamentary ratification, as is warranted.

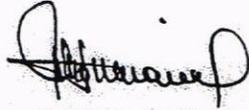
AFC has recently re-engaged with the Government of Sierra Leone and commenced making significant expenditures in pursuit of the Government of Sierra Leone's agenda. AFC has offered to assist Government in establishing a substantial infrastructure fund (targeted

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at over US\$1Billion), which will enable Government to finance its infrastructure plans in a manner which does not impair the ongoing fiscal position or breach debt ceilings which would jeopardise the recently won IMF programme reinstatement. The ratification is required to ensure compliance of the investment activities in Sierra Leone with the AFC charter and procedures. Failure to ratify will result in AFC being unable to fully pursue investment in Sierra Leone.

CABINET DECISION

Cabinet approved the proposal presented by the Acting Minister of Finance.



JOHN SUMAILAH
Secretary to the Cabinet and Head
of the Civil Service

17TH OCTOBER 2019

Tel: (232-22) 225612
Fax: (232-22-) 228355
E-mail: minfin@sierratel.sl



Ministry of Finance &
Economic Development
Ministerial Building
George Street
FREETOWN
Sierra Leone

GOVERNMENT OF SIERRA LEONE

7th April 2008

Mr. Austine Ometoruwa
President and Chief Executive
Africa Finance Corporation
3A Osborne Road
Ikoye, Lagos
Nigeria

Dear Mr. Ometoruwa

INSTRUMENT OF ACCEPTANCE BY SIERRA LEONE OF MEMBERSHIP IN
THE AFRICA FINANCE CORPORATION

Further to your letter inviting Sierra Leone to become a member of the Africa Finance Corporation, we would like to inform you that the Government of Sierra Leone has decided to formally accept your invitation of membership in the Africa Finance Corporation.

Sierra Leone formally accepts the terms of the Agreement for the establishment of African Finance Corporation dated 28th May 2007 in accordance with our applicable legal and constitutional procedures.

Yours sincerely

A handwritten signature in black ink, appearing to read 'DAVID O. CAREW', with a large, stylized flourish extending to the right.

DAVID O. CAREW
MINISTER OF FINANCE
AND ECONOMIC DEVELOPMENT



12th April 2019

The Hon. Attorney General &
Minister of Justice
Guma Building
Laminah Sankoh Street
Freetown

Honourable Minister,

Re: Africa Finance Corporation – Presidential Infrastructure Initiative Ratification of Constitutive Documents

We write with respect to the ratification of AFC's constitutive documents by the Republic of Sierra Leone. As you may be aware, the Republic of Sierra Leone, by virtue of signing the "Acceptance Instrument" acceded to the Agreement for the Establishment of Africa Finance Corporation ("AFC") and thereby became a Member State of AFC.

I attach for your records the "Acceptance Instrument" dated 7 April 2008 signed by the Minister of Finance on behalf of the Government of Sierra Leone which confirms the Government's acceptance of the terms of the Agreement establishing the Africa Finance Corporation. Article 7 of the said Agreement requires all Member States to take all legislative action under its national laws and all administrative measures, to enable AFC to effectively fulfil its purpose and carry out the functions entrusted to it. The ratification of the AFC Establishment Agreement is necessary to enable AFC to finance projects in the Country. Attached herewith are the Constitutive Documents of AFC:

- (a) The Agreement for the Establishment of AFC;
- (b) The Charter of AFC, which is an appendix to the AFC Establishment Agreement; and
- (c) The Headquarters Agreement between AFC and the Federal Republic of Nigeria.

We write to enquire as to whether your Office is in a position to spearhead the process of Parliamentary ratification of the AFC Establishment Agreement or whether it should be chaperoned by another Ministry, as this important procedure was not completed by the last Government.

- Accordingly, we kindly request for your written confirmation whether you will be able to spearhead or support the ratification process.

Please accept, Honourable Minister, the assurances of our highest regard.

Sincerely yours,

Nana N. Eshun
General Counsel Ag.

AGREEMENT FOR THE

ESTABLISHMENT

OF THE

AFRICA FINANCE CORPORATION

DATED THE 28th DAY OF May 2007

THE STATES AND INTERNATIONAL ORGANISATIONS PARTIES TO THE PRESENT AGREEMENT:

COGNIZANT of the fact that lack of adequate finance for investment has been an impediment to infrastructure development and expansion of foreign trade in Africa;

KNOWING the importance of closer economic co-operation as a means for achieving the most efficient utilization of resources and for accelerating development;

RECOGNISING the significant roles played by both public and private sectors, including multilateral development institutions in trade, investments and other productive activities in Africa;

REALISING the significance of making additional investment finance available in Africa and seeking to create and foster conditions conducive to greater flow of investment funds into the Continent for increased infrastructure development and export-oriented industrialisation;

AFFIRMING the desirability of promoting the harmonious growth of the economies of African States and the expansion of external trade of their countries;

CONVINCED that the establishment of a financial institution for catalyzing industrial development in Africa and promoting Infrastructure development would serve the foregoing purposes;

HAVE AGREED AS FOLLOWS:

Article 1: Establishment

1. There shall be established an international financial institution to be known as the Africa Finance Corporation (hereinafter called the Corporation) which shall operate in accordance with the provisions of the Charter appended to this Agreement (hereinafter referred to as the Charter).
2. The Charter, which may be amended from time to time, in accordance with its provisions shall derive its legal force from this Agreement and shall be valid and operative among all the shareholders of the Corporation.
3. Capitalized terms used herein, unless defined in this Agreement shall have the respective meanings ascribed thereto in the Charter.

Article 2: Purpose

The Corporation is established to foster economic growth and industrial development of African countries, collectively and individually, and more specifically, to:

- a. support and promote infrastructure development in Africa through the provision of investment funds;
- b. facilitate African trade generally and export-oriented trade by African countries;
- c. contribute to the development of the energy and extractive industries in Africa;
- d. provide on-lending and refinancing facilities to African financial institutions; and
- e. generally engage in any kind of banking and financial business intended to promote investments in Africa.

Article 3: Functions

1. To facilitate the attainment of its purposes, the Corporation shall perform any and all of the functions stated below:
 - a. grant direct loans and extend credit guaranteed by commercial documents, sovereign instruments, credit instruments or by any other form of security ;
 - b. guarantee transactions made by other reputable financial institutions;
 - c. give open-ended or transaction-specific lines of credit to other reputable financial institutions;
 - d. own, hold, purchase, sell, withdraw, make, draw, accept, endorse, discount and carry out any operation with promissory notes, bills of exchange, option certificates for the acquisition of shares and any other securities or credit instruments in any member country or country approved by the Board of Directors;
 - e. act as an international financial agent;
 - f. provide equity financing on such terms as may be approved by the Board of Directors;

- g. provide technical assistance for the preparation, financing and execution of development projects and programmes, including the formulation of specific project proposals;
 - h. meet requests from African Countries to assist them in the coordination of their development policies and plans with a view to achieving better utilization of their resources, making their economies more complementary, and promoting the orderly expansion of their foreign trade, and in particular, intra-regional trade;
 - i. co-operate, in such manner as the Corporation may deem appropriate, within the terms of this Agreement, with the United Nations, its organs and subsidiary bodies, and with other public and private international organisations and other international institutions, as well as national entities whether public or private, which are concerned with the investment of development funds in Africa, and to interest such institutions and entities in new opportunities for investment and assistance; and
 - j. generally carry out any kind of banking, securities and financial operations.
2. Without prejudice to the foregoing provisions of this Article, the Corporation shall have the power to carry out the following functions in the territory of Member States:
- a. carry on all forms of banking business and financial services authorized under this Agreement;
 - b. purchase, hold and dispose of national currencies;
 - c. purchase, hold and dispose of convertible currencies, securities, bills of exchange and negotiable instruments, and transfer the same to, from or within the territory of any Member State;
 - d. open, maintain and operate accounts in national currencies in the territories of the Member States;
 - e. open, maintain and operate convertible currency accounts in the territories and outside the territories of the Member states;
 - f. raise funds and make loans in convertible currencies; and
 - g. carry out any operation authorized under this Agreement.
3. The Corporation shall also undertake such other activities and provide such other services as are incidental to the foregoing, and which may advance its purpose.

Article 4: Legal Status

- 1 The Corporation shall be deemed a legally constituted body corporate under the laws of each Member State.
- 2. In each Member State, the Corporation shall enjoy the most extensive legal capacity accorded to legal persons under the law, particularly the capacity to:
 - a. institute and be a party to any judicial, legal or administrative proceedings;

- b. enter into contracts;
 - c. acquire and dispose of property whether movable or immovable;
 - d. take such steps and do all such things as may appear necessary or desirable to protect its interests; and
 - e. take such steps and do all such things as are incidental or conducive to the attainment of its objects and purpose, the exercise of its powers and the conduct of its business.
3. Each Member State shall, immediately upon becoming a signatory, do all such things and take all necessary legislative and administrative actions required to secure the effectiveness of this Article within its territory.
 4. The Corporation shall possess international legal personality.
 5. The Corporation shall not make or guarantee any loan or do or omit to do any act or thing that could in any way prejudice, limit, deflect or otherwise alter its purpose or functions or in any way suggest an affiliation with any political cause.

Article 5: Membership

1. Membership of the Corporation shall be open to:
 - a. independent African states, represented by their respective central banks;
 - b. African regional and sub-regional financial institutions;
 - c. African public and private banks, financial institutions and private investors; and
 - d. international private investors
2. The conditions governing eligibility to membership shall be determined by the General Meeting of Shareholders of the Corporation.
3. Membership of the Corporation shall be acquired upon subscribing to the Shares of the Corporation in accordance with the provisions of this Agreement. All Shareholders of the Corporation shall subscribe to this Agreement either by affixing their signatures thereto or depositing with the Provisional Depository or the Depository a letter of acceptance of the provisions of this Agreement.
4. A Member State shall subscribe for Shares in the Corporation through its central bank and designate the central bank for all matters relating to this Agreement including membership and subscription and the full exercise of rights attached to membership and the performance of the obligations of Shareholders set forth in this Agreement.
5. Any African state or international organisation which has not signed this Agreement before the date on which it comes into force shall as a condition precedent to membership adhere to this Agreement by depositing an instrument of accession with the Provisional Depository or the Depository.

Article 6: Headquarters and Branch Offices

1. The permanent headquarters of the Corporation shall be in Lagos, Nigeria

2. The Corporation may, in the discharge of its objectives as set out in this Agreement, establish branches or representative offices in other Member States selected by the Board of Directors.
3. The Government of Nigeria shall, within ninety days of notification of its selection as the host country, enter into a Headquarters Agreement with the Corporation, and take all necessary measures to render the Headquarters Agreement effective.
4. A Member State in whose territory a branch or representative office is located shall as soon as practicable after notification of its selection in that regard, conclude an agreement with the Corporation on terms similar to the Headquarters Agreement referred to above.
5. Each Member State shall designate the appropriate entity with which the Corporation may communicate in connection with any matter arising under this Agreement.
6. The working language of the Corporation shall be English and or such other language as the General Meeting may prescribe.

Article 7: Immunities, Exemptions, Privileges, Facilities and Concessions

Each Member State shall take all legislative action under its national law and all administrative measures, as is necessary, to enable the Corporation to effectively fulfil its purpose and carry out the functions entrusted to it. To this end, each Member State shall accord to the Corporation, in its territory, the status, immunities, exemptions, privileges, facilities and concessions set forth in this Agreement and shall promptly inform the Corporation of the specific action it has taken for this purpose.

Article 8: Legal Process

The Corporation shall enjoy immunity from every form of legal action or process except in respect of its operations where legal action may be brought against the Corporation in any court of competent jurisdiction in the territory of the state where the headquarters of the Corporation is situated or in which the Corporation has a representative or branch office or a subsidiary, or has appointed an agent for the purpose of accepting service or notice of process or in which it has issued securities or guaranteed same or has otherwise agreed to be sued. No such action against the Corporation shall be brought by:

- a. a Member State;
- b. a Shareholder or a former Shareholder of the Corporation or persons acting for or deriving claims from a Shareholder or a former Shareholder; or
- c. any natural or legal persons in respect of:
 - i. transactions governed by arbitration agreements;
 - ii. matters pending before an arbitral tribunal; and
 - iii. personnel matters.

Article 9: Immunity of Property and Assets

1. The property and assets of the Corporation wherever located and by whomsoever held shall be immune from:

- a. search, requisition, expropriation, confiscation, nationalization and all other forms of seizure, taking or foreclosure by executive or legislative action; and
 - b. seizure, attachment or execution before the delivery of final judgment or award against the Corporation.
2. For the purpose of this Article and Article 10 of this Agreement, the term "property and assets of the Corporation" shall include property and assets owned or held by the Corporation and deposits and funds entrusted to the Corporation in the ordinary course of business.

Article 10: Freedom of Property, Assets and Operations from Restriction

1. To the extent necessary to implement the purpose of the Corporation and carry out its functions, each Member State shall waive, and refrain from imposing, any administrative, financial or other regulatory restrictions that are likely to hinder in any manner the smooth functioning of the Corporation or impair its operations.
2. To this end, the Corporation, its property, assets, operations and activities shall be free from restrictions, regulations, supervision or controls, moratoria and other legislative executive, administrative, fiscal and monetary restrictions of any nature.

Article 11: Immunity of Archives

The archives of the Corporation and, in general, all documents belonging to, or held by the Corporation shall be inviolable wherever located, except that the immunity provided for in this Article shall not extend to documents required to be produced in the course of judicial or arbitral proceedings to which the Corporation is a party or proceedings arising out of transactions concluded by the Corporation.

Article 12: Privilege for Communications

Official communications of the Corporation shall be accorded by each Member State the same treatment and preferential rates that it accords to the official communications of international organizations.

Article 13: Personal Immunities, Privileges and Exemptions

1. All Representatives, the Chief Executive Officer, Directors, officers and employees of the Corporation and consultants and experts performing missions for the Corporation:
 - a. shall be immune from legal process with respect to acts performed by them in their official capacity;
 - b. shall be accorded the same immunities from immigration restrictions and alien registration requirements, and, not being local nationals, shall be accorded the same immunities from national service obligations and the same facilities as regards exchange regulations, as are accorded by each Member State to representatives, officials and employees of comparable rank of other states or international organizations; and

- c. where they are not resident nationals, shall be granted the same treatment in respect of travelling facilities as is accorded by Member States to representatives, officials and employees of comparable rank of other states or international organizations.
2. The Chief Executive Officer, Directors, officers and employees of the Corporation:
 - a. shall be immune from personal arrest or detention; and
 - b. shall be exempt from any form of direct or indirect taxation on salaries, emoluments, indemnities and compensation paid by the Corporation.

Article 14: Waiver of Immunities and Privileges

The immunities and privileges provided in this Agreement are granted in the interest of the Corporation and may only be waived, to such extent and upon such conditions as the Board of Directors of the Corporation shall determine, in cases where such a waiver would not, in its opinion, prejudice the interests of the Corporation. The Chief Executive Officer of the Corporation shall have the right and the duty to waive the immunity of any officer, employee, consultant or expert of the Corporation in cases where, in his opinion, the immunity would impede the course of justice and can be waived without prejudice to the interests of the Corporation. In similar circumstances and under the same conditions, the Board of Directors shall have the right and duty to waive the immunity of the Chief Executive Officer or any Director of the Corporation.

Article 15: Exemption from Taxation

1. The Corporation, its property, assets, income, operations and transactions shall be exempt from all taxation and custom duties. The Corporation, and its receiving, fiscal and paying agents shall be exempt from any obligation relating to the payment, withholding or collection of any tax or duty out of funds owned by, or otherwise appertaining to, the Corporation.
2. Without prejudice to the generality of the provisions of paragraph 1 of this Article, each Member State shall take all necessary action to ensure that the property and assets of the Corporation, its capital, reserves and dividends, loans, credits, guarantees, securities, and other investments and transactions, interest, commissions, fees, profits, gains, proceeds of realization and other income, return and moneys of any kind, accruing, appertaining or payable to the Corporation from any source shall be exempt from all forms of taxes, duties, charges, levies, and imposts of any kind whatsoever, including stamp duty and other documentary taxes, heretofore levied or hereafter imposed in its territory.
3. The provisions of paragraphs 1 and 2 of this Article shall be applied without prejudice to the right of the Member States to tax their residents in the manner each Member State deems appropriate.

Article 16: Fiscal Exemptions, Financial Facilities, Privileges and Concessions

1. The Corporation shall be accorded by each Member State a status not less favourable than that of a non-resident corporation, and shall enjoy all fiscal exemptions, financial facilities, privileges and concessions granted to international organizations, banking establishments and financial institutions by the Member States.

2. Without prejudice to the generality of the provisions of Article 12 and paragraph 1 of this Article, the Corporation may freely and without any restriction, but to the extent necessary to implement its purpose carry out its functions, as contained in Article 3 of this Agreement.

Article 17: Supplementary Agreements

Each Member State may enter into a supplementary agreement with the Corporation to the extent necessary to attain the purpose of this Agreement.

Article 18: Interpretation and Settlement of Disputes

1. This Agreement shall be interpreted in the light of its primary purpose of enabling the Corporation to fully and efficiently discharge its functions and fulfil its purpose.
2. Any dispute among the parties to this Agreement or between the Corporation and a party to this Agreement regarding the interpretation or application of any of the provisions of this Agreement or any supplementary agreement shall be submitted to the General Meeting of the Shareholders of the Corporation whose decision shall be final.
3. In the case of a dispute between the Corporation and a Member State who has ceased to be a Shareholder of the Corporation, or whose nationals have ceased to be Shareholders of the Corporation, or a dispute between the Corporation and a party to this Agreement upon the termination of the operations of the Corporation, such dispute shall be referred for final decision to a tribunal consisting of three arbitrators, one arbitrator selected by the Corporation, the second arbitrator by the party to the dispute, and the Corporation and the party to the dispute shall jointly appoint the third arbitrator. If within a period of sixty (60) days of receipt of notice of arbitration either party has not appointed an arbitrator, or if within thirty (30) days of the appointment of the two arbitrators, the third arbitrator has not been appointed, the said arbitrator shall be appointed by the Secretary-General of the International Centre for the Settlement of Investment Disputes, at the request of either party. The procedure of arbitration shall be fixed by the arbitrators, but the third arbitrator shall have full power to settle all questions of procedure where the arbitrators are in disagreement with respect thereto. An award rendered by the majority of the arbitrators shall be final and binding on the Corporation and the party to the dispute.

Article 19: Entry into Force

1. This Agreement shall be open for signature on behalf of the contracting parties and shall be subject to ratification, acceptance or approval.
2. The present Agreement shall enter into force provisionally on the day when at least two Member States shall have signed this Agreement; and two instruments of acceptance or approval shall have been deposited with the Provisional Depository.
3. This Agreement shall take effect definitively for each contracting party on the date of deposit of its instrument of ratification, acceptance, approval or accession in accordance with its constitutional or other applicable statutory procedures.

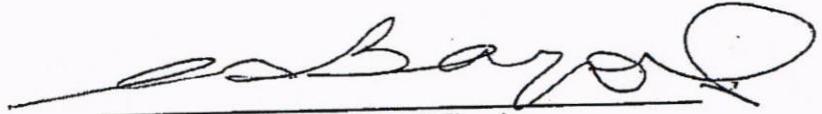
Article 20: Depository

1. Instruments of ratification, acceptance, approval or accession shall be deposited with the Provisional Depository.
2. The Provisional Depository shall register this Agreement with the Secretariat of the United Nations in accordance with Article 102 of the Charter of the United Nations and the regulations thereunder adopted by the General Assembly of the United Nations and shall transmit certified copies of this Agreement to all contracting parties.
3. Upon commencement of operations of the Corporation, the Provisional Depository shall transmit the text of this Agreement and all relevant instruments and documents in his possession to the Secretary of the Corporation who shall then act as the Depository.

Article 21: Establishment of the Corporation

As soon as this Agreement comes into force pursuant to Article 19, the Corporation shall be established in accordance with the provisions of Article 41 of the Charter

Done in ABUJA this 28th day of May 2007 in a single copy in the English language



For the Federal Republic of Nigeria

For the Republic of The Gambia

For the Republic of Ghana

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As soon as this Agreement comes into force pursuant to Article 19, the Corporation shall be established in accordance with the provisions of Article 41 of the Charter

Done in Abuja this 28th day of May 2007 in a single copy in the English language.

(signed)

For the Federal Republic of Nigeria

For the Republic of The Gambia

For the Republic of Ghana

I. J. J.

For the Republic of Guinea Bissau



GOVERNMENT OF SIERRA LEONE
OFFICE OF THE ATTORNEY-GENERAL & MINISTER OF JUSTICE
3rd Floor, Guma Building, Lamina Sankoh Street, Freetown, Sierra Leone

REF: L/MOF/1

Hon. Jacob Jusu Saffa
Minister of Finance
Treasury Building
George Street
Freetown.

17th September, 2019

Dear Colleague,

REQUEST FOR CONCURRENCE ON INSTRUMENT OF ACCEPTANCE BY SIERRA LEONE OF MEMBERSHIP IN THE AFRICA FINANCE CORPORATION.

I acknowledge receipt of your request forwarding an Instrument of Acceptance by Sierra Leone of Membership in the Africa Finance Corporation for my review and concurrence.

2. Having reviewed the said document, my comments and observations for your consideration and further action are as follows:

- A. The Government of Sierra Leone entered into a Memorandum of Understanding between Africa Finance Corporation (AFC) dated the 24th day of February, 2019; through the Ministry of Planning and Economic Development.
- B. We would like you to note and have consultation with the Governor of the Bank of Sierra Leone regarding the payment of the sum of \$ 2,000,000.00 (Two Million US Dollars) as membership fees.
- C. That there has been an email from the acting General Counsel Nana N. Eshun for Africa Finance Corporation confirming that no fees are payable to AFC in respect of the ratification of AFC's Constitutional Documents by the Republic of Sierra Leone. That said it is my considered opinion that such waiver of fees has to be done by resolution of the AFC board of directors and not by the acting General Counsel.

Subject to the above, I hold no legal objection to the acceptance by Sierra Leone of Membership in the Africa Finance Corporation..

Grateful for your continued cooperation.

Yours Sincerely,

Initialed P.S.

Dr. Priscilla Schwartz
Attorney-General & Minister of Justice