

**MONTSERRADO COUNTY  
REPUBLIC OF LIBERIA**

**LOAN/FINANCING AGREEMENT**

This **LOAN FINANCING AGREEMENT** is made and entered into this 4 day of **May A.D. 2018**, by and between:

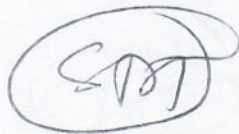
**ETON FINANCE PTE LTD.**, a financing institution duly constituted, registered and existing under the laws of Singapore, with address at Balestier Hill Shopping Centre, 2 Balestier Road # 04-665 S320002 Singapore, represented by its Chairman and CEO, Shigesato Kono, a Japanese national holding Passport no. TR3940146 (hereinafter referred to as **ETON**) in conjunction with its branch company (**MAEIL Liberia Construction Co., Ltd.**) and the **Government of the Republic of Liberia**, represented by the Minister of Finance and Development Planning (**MFDP**), Honorable Samuel D. Tweah, Jr., and the Minister of Public Works (**MPW**), Hon. Mobutu Vlah Nyepan (hereinafter referred to as the **Government of Liberia**).

**ETON** and **Government of Liberia** are hereinafter collectively referred to as "**PARTIES**" and each individually as "**PARTY**".

**WITNESSETH:**

**WHEREAS**, the Government of the Republic of Liberia desires to arrange financing, by way of loan from **ETON**, in the amount of **US\$536,400,000.00 (United States Dollars Five Hundred Thirty-Six Million Four Hundred Thousand)** to finance its Coastal Corridor – Connection of County Capitals Road Project, viz, construction of the Buchanan – Cestos City – Greenville Barclayville Road, the Barclayville – Sasstown Road, the Barclayville – Pleebo Road, the Medina – Robertsport Road, the Tubmanburg – Bopolu Road, Rest Stops and Roadside Service Areas, the construction of a vocational training center in Greenville, Sinoe County, the construction of mini-soccer stadiums in Harper, Maryland County; Barclayville, Grand Kru County; Greenville, Sinoe County; Cestos City, Rivercess County; Zwedru, Grand Gedeh County; Robertsport, Grand Cape Mount County; and Bopolu, Gbarpolu County.

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**WHEREAS**, it is agreed and understood by the Parties that the transaction contemplated shall comprise the total disbursement of **US\$536,400,000.00 (United States Dollars Five Hundred Thirty-Six Million Four Hundred Thousand)** in two (2) trenches; it being understood and agreed that the first (1<sup>st</sup>) trench of at least fifty percent (50%) shall be disbursed within fifty (50) banking days after ratification of this Loan Financing Agreement by the National Legislature of Liberia and the issuance of sovereign guarantee by the Central Bank of Liberia; and the second (2<sup>nd</sup>) and final disbursement of the balance shall be within sixty (60) banking days after the first (1<sup>st</sup>) disbursement; or such amount of time agreed to in writing by ETON and the Government of Liberia after the confirming date of Sovereign Guarantee issued by the Central Bank of Liberia, in the form and substance satisfactory to ETON.

**WHEREAS**, the Parties warrant and undertake full, personal and corporate legal responsibility under penalty of perjury, that each is ready, willing and capable, fully empowered, legally qualified, and duly authorized to execute and implement this Agreement; and

**NOW THEREFORE**, for and in consideration of the mutual promises and covenants hereinafter set forth, the Parties hereby agree and enter into this Agreement under the following terms:

**ARTICLE 1:**  
**TRANSACTION CODE (ETON-04052018)**

The Government of Liberia agrees to the following transactions: To arrange and guarantee project financing of **US\$536,400,000.00 (Five Hundred Thirty-Six Million Four Hundred Thousand United States Dollars)** from and by ETON. The purpose of the loan Financing is for the project of the Government of Liberia as follows:

- Project Name: Coastal Corridor-Connection of County Capitals Road Projects;
- Owner: Government of Liberia;
- Contractor: JVC or Consortium comprising MAEIL Liberia Construction Co., Ltd., a major Chinese Engineering, Procurement and Construction Company and subcontractor(s) comprising Liberian owned and operated construction and

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engineering company(ies), all to be vetted and confirmed by the Ministry of Public Works in respect of their technical capacities;

- The scale of Project: double-layer Asphalt Pavement, 2-Lanes, B=10.3m (34ft), L=minimum of 505.3km as follows;
- Buchanan-Cestos City-Greenville-Barclayville Road: 316km, Barclayville-Sasstown Road: 21km;
- Barclayville-Pleebo Road: 75km;
- Tubmanburg-Bopolu Road: 52km;
- Medina-Robertsport Road: 41.3km;
- Rest Stops and Roadside Service Areas;
- The construction of a vocational training center in Greenville, Sinoe County, the construction of mini-soccer stadiums in Harper, Maryland County, Barclayville, Grand Kru County; Greenville, Sinoe County; Cestos City, Rivercess County; Zwedru, Grand Gedeh County; Robertsport, Grand Cape Mount County; and Bopolu, Gbarpolu County; and
- Construction Period: 48 months from the day of commencement; the day of commencement being three (3) months after the deposit of the first (1<sup>st</sup>) trench of the loan into the Central Bank of Liberia.

## **ARTICLE 2 :** **DURATION OF THE AGREEMENT**

This Agreement shall take effect after having first (1<sup>st</sup>) been signed by the authorized representatives of the Parties as provided on the signature page(s) of this Agreement, ratified and confirmed by the National Legislature of the Republic of Liberia, approved by the President of the Republic of Liberia and printed into handbills ("Effective Date").

## **ARTICLE 3 :** **LOAN AMOUNT**

The total amount of the Loan Financing Agreement shall be **US\$536,400,000.00 (United States Dollars Five Hundred Thirty-Six Million Four Hundred Thousand)** for a period payable in fifteen (15) years by level payment, with a seven (7) year interest and principal free grace period.

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**ARTICLE 4 :**  
**TERMS AND CONDITIONS OF THE LOAN FINANCING AGREEMENT**

Term of the Loan Financing Agreement: The Parties agreed that the loan shall be Payable in (15) fifteen years by level payment with seven (7) year interest and principal free grace period from the date of deposit of the first (1<sup>st</sup>) trench

Disbursement of Loan Proceeds: The loan shall be disbursed by ETON in two (2) tranches. The first (1<sup>st</sup>) tranche of at least fifty percent (50%) shall be disbursed within fifty (50) banking days after the confirming date of Sovereign Guarantee from the Central Bank of Liberia; and the second and final disbursement of the balance shall be within sixty (60) banking days after the first disbursement.

1. Repayment of Loan Principal: Payable in fifteen (15) years by level payment, with seven (7) year interest and principal free grace period from the last disbursement.
2. Collateral: The Government of Liberia guarantees that this Loan financing Agreement shall be ratified and confirmed by the National Legislature of the Republic of Liberia; creating a binding legal obligation on the current government and all succeeding governments during the life of this Financing Agreement. The Government of Liberia shall provide a sovereign guarantee, issued by and thru the Central Bank of Liberia as collateral for the loan.
3. Currency: United States Dollars.
4. Interest Rate: The Government of Liberia shall pay the principal amount of the loan at an interest rate of 1.46% (percent) per annum; commencing after seven (7) years of the Loan/Financing Agreement (Effective Date). The Parties also agree that the total number of years for the repayment of the loan shall be fifteen (15) years, with additional Seven (7) years given as interest and principal free grace period; thereby creating an obligation for the repayment to be completed within fifteen (15) years, after a seven (7) year interest and principal free grace period.
5. The Parties herein agree that the Loan Financing Agreement shall be ratified and confirmed in accordance with Liberian Law. The Contractor shall be the JVC or



Consortium comprising MAEIL Liberia Construction Co., Ltd., a major Chinese Engineering, Procurement and Construction Company and subcontractor(s) comprising Liberian owned and operated construction and engineering company(ies), all to be vetted and confirmed by the Ministry of Public Works in respect of their technical capacities.

6. The major Chinese Engineering, Procurement and Construction Company, herein referred to above, shall provide a performance guarantee, satisfactory to the Government of Liberia, prior to the disbursement of funds by ETON.

**ARTICLE 5 :**  
**BANKING COORDINATES**

**LENDER BANKING COORDINATES** (subject to change as may be needed)

Bank Name : DBS Bank (Hong Kong) Limited  
Bank Address : 16th Floor, The Centre, 99 Queen's Road Central, Central,  
Hong Kong  
Bank Swift Code : DHBKHKHH  
Account Name : ETON Finance Private Ltd.  
Account Number : 000333767(CNH,USD)

**BORROWER BANKING COORDINATES**

Bank Name :  
Bank Address :  
Bank Swift Code :  
Account Name :  
Account Number :

**ARTICLE 6 :**  
**LEGAL AUTHORITY TO SIGN THIS AGREEMENT**

The Parties agree to enter into and execute this contract and bind their respective principals/companies to the terms and conditions herein set forth and affirm that they

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are the respective signatories and warrant that they have full and complete authority to enter this contract.

**ARTICLE 7 :**  
**TAXES AND INSTITUTIONAL COST**

The Parties, individually and separately, accept liability for taxes, imports, levies, duties, charges and any institutional cost that may be applicable in the execution of each party's respective roles under the Financing Agreement. The Parties shall be subject to the Revenue and Tax Law of the Republic of Liberia.

**ARTICLE 8 :**  
**FORCE MAJEURE**

The obligation of the Parties with respect to each other in this transaction is subject to the "Force Majeure" clause as stated in the Regulations of the International Chamber of Commerce (ICC), located in Paris, France. The referenced ICC Clause is deemed to be incorporated herein. The referenced ICC.

**ARTICLE 9 :**  
**COMMUNICATION**

The Parties hereto agree that communication between them shall be in writing; and shall be deemed duly served by registered mail to the last known address of the receiving Party.

**ARTICLE 10 :**  
**GOVERNING LAW**

This Loan Financing Agreement shall be governed by and construed in accordance with Liberian Law and by such rules and principles of International Law as may be

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applicable. Any dispute arising out of, in relation to, or in connection with this Loan Financing Agreement shall be settled by binding arbitration under the Arbitration Rules of the United Nations Commission on International Trade Law (the "UNCITAL Arbitration Rules)", which Rules are deemed to be incorporated by reference into this clause. Any arbitration pursuant to this Article 10 shall be administered by the Hong Kong Court of International Arbitration.

**ARTICLE 11 :**  
**SEVERABILITY**

If any provision of this Agreement or the application hereof shall, for any reason and to any extent, be invalid or unenforceable, neither the remainder of this Agreement nor the application of the provision to other persons, entities, or circumstances shall be affected thereby, but instead shall be enforced to the maximum extent permitted by the Laws of Liberia and by such rules and principles of International Law as may be applicable.

**ARTICLE 12 :**  
**THE ENTIRE CONTRACT**

This Loan Agreement represents the entire Loan Agreement between the Parties and supersedes all existing Agreement(s) previously executed between the Parties or representations made by one Party to the other with respect to the subject matter hereto. This Loan agreement may be modified only in writing, duly executed by the Parties.

**ARTICLE 13 :**  
**GENERAL CONDITIONS**

All changes and additions to this Agreement shall be valid, only if agreed upon, executed in writing and signed by both Parties:

- Any notice ("Notice") to be given under this Agreement by either Party shall be in writing and delivered by courier or certified registered mail.
- Should any provision of this Agreement be or become invalid or unenforceable by virtue of any applicable law, then this contract shall remain in full force and the invalid and /or unenforceable provision(s) shall be replaced by provision(s) to be mutually agreed upon between the parties.

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**ARTICLE 14 :**  
**BINDING CLAUSE**


This Agreement shall remain in full force and effect until terminated and shall be binding upon the Parties; which are the Government of Liberia and ETON.

IN WITNESS WHEREOF, the authorized representatives of the Parties heretofore set their hands and seals, this day and year first above written.

IN THE PRESENCE OF:

FOR ETON FINANCE PTE LTD:

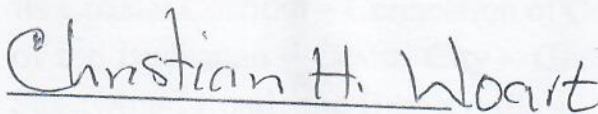
  
Ung Jae Lee  
MAEIL Liberia Construction Co., Ltd

  
Shigesato Kono  
Chairman/CEO

FOR THE GOVERNMENT OF LIBERIA



Hon. Samuel D. Tweah  
Minister, Ministry of Finance & Development Planning/RL



  
Hon. Mobutu Nyenpan  
Minister, Ministry of Public Works/RL

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