

CONSTITUTION OF ZIMBABWE

Loan Agreement Between the Government of Zimbabwe and Fossil Mines (Private) Limited

IT is hereby notified, in terms of section 300(3) of the Constitution of Zimbabwe, as read with section 18(2) of the Public Debt Management Act [*Chapter 22:21*] that on the 6th of December, 2021, the Minister of Finance and Economic Development signed a Loan Agreement between the Government of Zimbabwe and Fossil Mines (Private) Limited on the terms specified in the Schedule—

SCHEDULE

TERMS OF LOAN AGREEMENT

1. The loan amount is US\$88 000 000,00 (eighty-eight million United States dollars).

2. The borrower is Government of Zimbabwe.
3. The lender is Fossil Mines (Private) Limited.
4. The Final Maturity date for the loan is 6th June, 2025.
5. The loan interest rate shall be London Interbank Offered Rate (LIBOR) plus “5%” per annum.
6. The grace period is a period of nine (9) months on the Principal Amount.
7. The loan facility shall be utilised for the sole purpose of funding the construction of the Mbudzi Interchange and Divergence Routes Road Infrastructure Project. The Financier shall oversee the project implementation and disburse directly towards the project implementation.

HON. PROF. M. NCUBE,

8-2-2023. Minister of Finance and Economic Development.