The OPEC Fund for International Development

AGREEMENT FOR THE ENCOURAGEMENT AND PROTECTION OF INVESTMENT

BETWEEN

THE REPUBLIC OF SIERRA LEONE

AND

THE OPEC FUND FOR INTERNATIONAL DEVELOPMENT

DATED

OCTOBER 11, 2004

The OPEC Fund for International Development

AGREEMENT, dated October 11, 2004, between the Republic of Sierra Leone (hereinafter called the Host Country) and the OPEC Fund for International Development (hereinafter called the OPEC Fund).

Whereas OPEC Member States, being conscious of the need for solidarity among all developing countries and aware of the importance of financial cooperation between them and other developing countries, have established the OPEC Fund to provide financial support to the latter countries, in addition to the existing bilateral and multilateral channels through which OPEC Member States extend financial assistance to other developing countries;

And whereas the OPEC Fund Member States have, in addition, empowered the OPEC Fund to partake in the stimulation of capital flows thereto and, specifically, to assist in financing private sector activities involving entities located in the territories of other developing countries, including the Host Country, with a view to optimizing the aforementioned objective of financial cooperation;

And whereas the Host Country and the OPEC Fund being mindful that a stable framework for the envisaged investments will conduce to the effective utilization of economic resources and contribute towards the improvement of living standards; and, accordingly, have resolved to conclude an agreement for the encouragement and protection of such investment activities;

Now, therefore, the parties hereto hereby agree as follows:

ARTICLE I
DEFINITIONS

1.01 Wherever used in this Agreement, and unless the context otherwise requires, the following terms have the following meanings:

(a) "Investment" means every kind of investment owned or controlled directly or indirectly by the OPEC Fund in the territory of the Host Country and, without prejudice to the generality of the foregoing, includes investment consisting or taking the form of:

(i) shares, stock, and other form of equity participation, and bonds, credits, debentures, and other forms of debt interests, in a company;

(ii) tangible property, including real property; and intangible property, including rights, such as leases, mortgages, liens, pledges and rights to payment arising under any form of debt instrument of whatever nature;

(iii) contractual rights, such as those under construction or management contracts, production or revenue-sharing contracts, concessions, or other forms of contracts;

(iv) rights conferred by or pursuant to law, such as licenses and permits; and

(v) intellectual property, including copyrights and related rights, patents, industrial designs, as well as advisory services and confidential business information.

(b) "Company" means any entity established under or pursuant to the Host Country's laws and regulations, whether or not wholly or partially owned or controlled privately or by the state or any organ thereof, including a corporation, partnership, sole or joint venture or proprietorship, association or any other organization.