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SIERRA LEONE GOVERNMENT

CERTIFICATE

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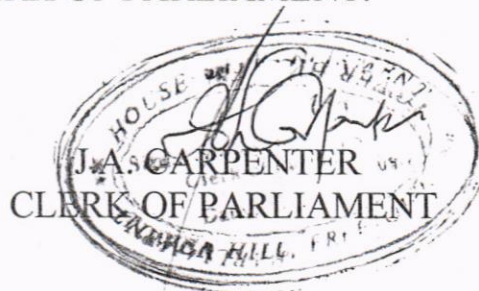
THE MINISTER OF FINANCE

BE IT RESOLVED:

THAT THIS HONOURABLE HOUSE RATIFIES THE
LOAN AGREEMENT – TOKEH-LUMLEY ROAD PROJECT –
BETWEEN THE REPUBLIC OF SIERRA LEONE AND THE
KUWAIT FUND FOR ARAB ECONOMIC DEVELOPMENT
DATED 31ST AUGUST 2004.

PASSED UNANIMOUSLY BY A COLLECTION OF VOICES
THIS TWENTY-EIGHTH DAY OF SEPTEMBER IN THE
YEAR OF OUR LORD TWO THOUSAND AND FOUR

CERTIFIED BY THE CLERK OF PARLIAMENT.



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LOAN AGREEMENT

TOKEH - LUMLEY ROAD PROJECT

BETWEEN

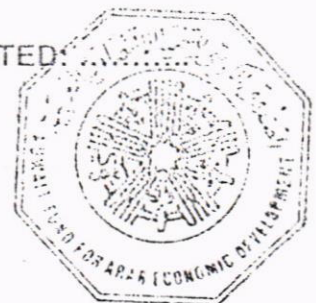
THE REPUBLIC OF SIERRA LEONE

AND

KUWAIT FUND FOR ARAB ECONOMIC DEVELOPMENT

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DATED:



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LOAN AGREEMENT

Agreement, dated 31/08/2004 between the Republic of Sierra Leone (hereinafter referred to as the Borrower), and Kuwait Fund for Arab Economic Development (hereinafter referred to as the Fund).

Whereas, the Borrower has requested the Fund to assist in the financing of Tokeh - Lumley Road Project described in Schedule No. 2 to this Agreement and (hereinafter referred to as the Project), the responsibility for carrying out the said Project being entrusted to the Sierra Leone Roads Authority (hereinafter call the Roads Authority).

Whereas, it is expected that, in addition to the Loan provided for in this Agreement, the Borrower will obtain a Loan in the amount of about \$7 million from the OPEC Fund for International Development to assist in financing the Project, (such loan hereinafter referred to as "OPEC loan").

Whereas, the purpose of the Fund is to assist Arab and other developing countries in developing their economies and to provide them with loans required for the execution of their development projects and programmes;

Whereas, the Fund is convinced of the importance of the project and of its beneficial effects for the development of the Borrower's economy; and

Whereas, the Fund has agreed, in view of the foregoing, to grant the Borrower a loan (herein referred to as the Loan) 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 Kuwait Dinars two million and five hundred thousand (KD. 2,500,000/-).

SECTION 1.02. The Borrower shall pay interest at the rate of one and one half of one per cent (1.5%) 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.

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