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KINGDOM OF SAUDI ARABIA
THE SAUDI FUND FOR DEVELOPMENT

PARLIAMENT LIBRARY
TOWER HILL FREETOWN

LOAN AGREEMENT

THE KENEMA-PENDEMBU ROAD RECONSTRUCTION PROJECT

BETWEEN

THE SAUDI FUND FOR DEVELOPMENT

AND

THE GOVERNMENT OF THE REPUBLIC OF SIERRA LEONE

LOAN NO. : 3/ 485

SIGNED ON: 12th SHAWWAL 1429 A.H.

CORRESPONDING TO: 12th OCTOBER 2008 A.D.

PARLIAMENT LIBRARY
TOWER HILL FREETOWN

UNOFFICIAL TRANSLATION

PARLIAMENT LIBRARY
TOWER HILL FREETOWN

PARLIAMENT LIBRARY
TOWER HILL FREETOWN

LOAN NO. : 3/ 485

LOAN AGREEMENT

AGREEMENT dated 12th Shawwal 1429 A.H. corresponding to 12th October 2008 A.D. between:

- 1) THE SAUDI FUND for DEVELOPMENT, Riyadh, Kingdom of Saudi Arabia (hereinafter called the Fund), represented by; Eng. Yousef I. AL- Bassam, Vice Chairman and Managing Director;

And

- 2) THE GOVERNMENT OF THE REPUBLIC OF SIERRA LEONE (hereinafter called the Borrower) represented by; H.E. David Omatshola Carew, Minister of Finance and Economic Development.

PREAMBLE

- (A) WHEREAS the Borrower has requested the Fund to grant it a Loan to assist in the financing of The Kenema-Pendembu Road Reconstruction Project described in Schedule No.(2) to this Agreement (hereinafter called the Project);
- (B) WHEREAS the Borrower has obtained from the Kuwait Fund for Arab Economic Development. (hereinafter referred to as the Kuwait Fund), a Loan in an amount of ten million (10,000,000) U.S. Dollars to assist in financing part of the project cost on the terms and conditions set forth in the Agreement concluded between the Borrower and the Kuwait Fund on 13/ 12 /2007 AD (hereinafter referred to as the Kuwait Fund Loan Agreement);
- (C) WHEREAS the Borrower has obtained from the Arab Bank for Economic Development in Africa (hereinafter referred to as BADEA), a Loan in an amount of ten million (10,000,000) U.S. Dollars to assist in financing part of the project cost on the terms and conditions set forth in the Agreement concluded between the Borrower and BADEA (hereinafter referred to as BADEA Loan Agreement);

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OF THE UNITED STATES OF AMERICA

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- (D) WHEREAS the Borrower has obtained from the OPEC Fund for International Development (hereinafter referred to as OFID), a Loan in an amount of twelve million five hundred thousand (12,500,000) U.S. Dollars to assist in financing part of the project cost on the terms and conditions set forth in the Agreement concluded between the Borrower and OFID (hereinafter referred to as the OFID Loan Agreement);
- (E) WHEREAS the Borrower intends to obtain from the Islamic Development Bank (hereinafter referred to as the Islamic Bank), a Loan in an amount of ten million five hundred thousand (10,500,000) U.S. Dollars to assist in financing a part of the project cost on the terms and conditions set forth in the Agreement to be concluded between the Borrower and the Islamic Bank (hereinafter referred to as the Islamic Bank Loan Agreement);
- (F) WHEREAS the purpose of the Fund is to assist developing countries to develop their economies and to provide them with loans required for the implementation of their development projects and programs;
- (G) WHEREAS the Fund is convinced of the importance of the Project and its beneficial effects for the economic development of the friendly people of Sierra Leone; and
- (H) WHEREAS the Board of Directors of the Fund has agreed, in view of the foregoing, and by its Resolution No.7/92/1071 to grant the Borrower a Loan upon the terms and conditions hereinafter set forth.

NOW THEREFORE the parties hereto hereby agree as follows:

