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OFID The OPEC Fund for International Development

LOAN NO. 1160P

KENEMA-PENDEMBU
ROAD PROJECT

LOAN AGREEMENT



BETWEEN

THE REPUBLIC OF SIERRA LEONE

AND

THE OPEC FUND FOR
INTERNATIONAL DEVELOPMENT

DATED

DECEMBER 4, 2007

10/15/1954
10/15/1954

OFID The OPEC Fund for International Development

AGREEMENT dated December 4, 2007 between the Republic of Sierra Leone (hereinafter called the Borrower) and the OPEC Fund for International Development (hereinafter called OFID).

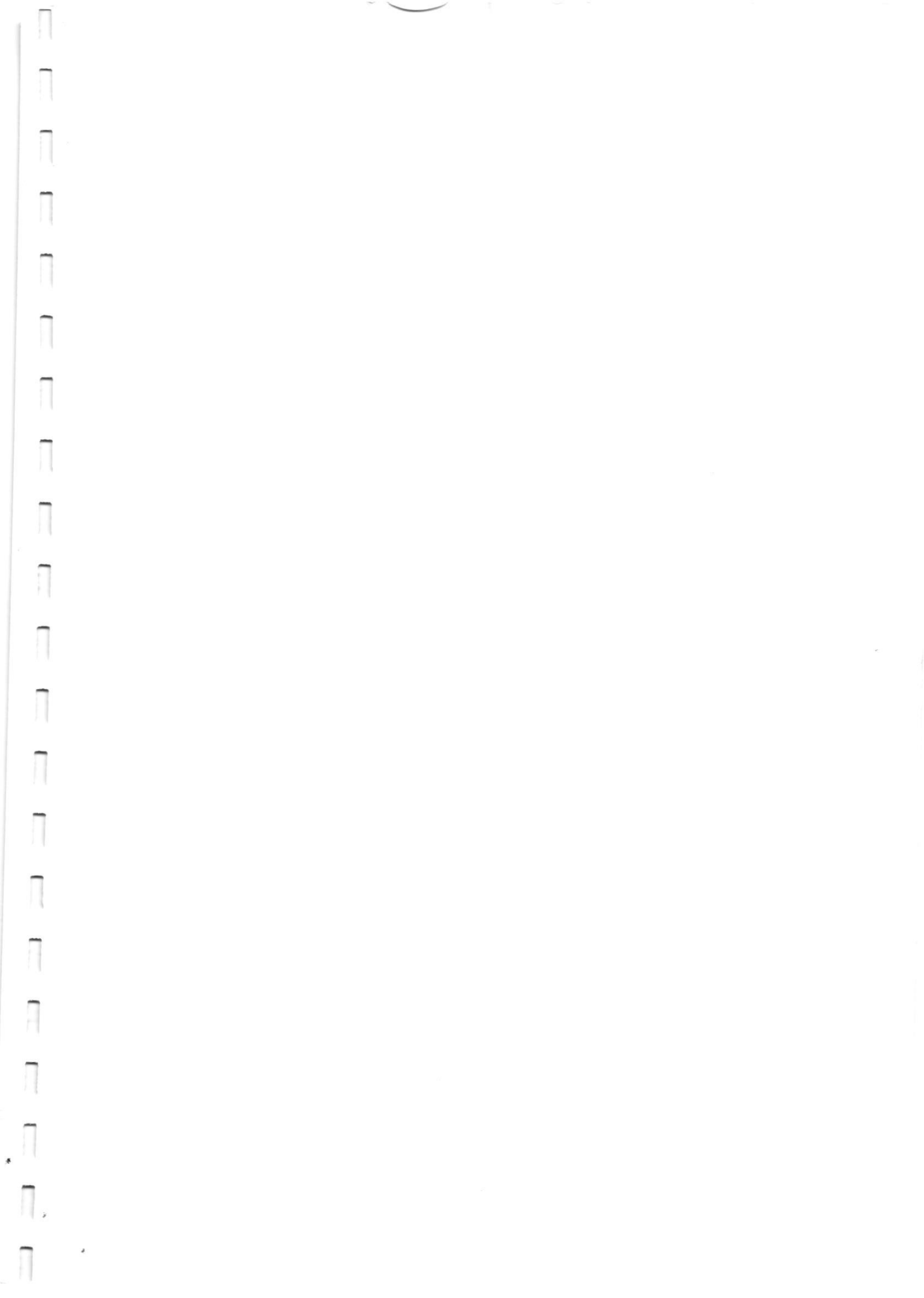
Whereas OPEC Member States, being conscious of the need for solidarity among all developing countries and aware of the importance of financial cooperation between them and other developing countries, have established OFID to provide financial support to the latter countries on concessional terms, in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

And whereas the Borrower has requested assistance from OFID in the financing of the Project described in Schedule 1 to this Agreement;

And whereas the Borrower has inter alia also requested the Kuwait Fund for Arab and Economic Development (KFAED) to assist in the financing of the Project by extending a loan thereto;

And whereas the Governing Board of OFID has approved the extension of a loan to the Borrower in an amount not exceeding Twelve Million Five Hundred and Ten Thousand US Dollars (US\$ 12,510,000) upon the terms and conditions set forth hereinafter, and has further approved that the Kuwait Fund for Arab and Economic Development (KFAED) be entrusted with the task of the administration of the loan provided under this Agreement;

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



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Article 1 DEFINITIONS

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

- (a) "Closing Date" means the date specified in Section 2.10 of this Agreement.
- (b) "Dollar" or the sign "\$" means the lawful currency of the United States of America.
- (c) "Effective Date" means the date on which this Agreement shall come into force and effect.
- (d) "Executing Agency" means the Borrower's Roads Authority, or such other agency as may hereafter be agreed upon between the Borrower and OFID Management.
- (e) "Goods" means equipment, supplies and services required for the Project. Reference to the cost of goods shall be deemed to include also the cost of importing such goods in the territories of the Borrower.
- (f) "Loan" means the loan provided by virtue of this Agreement.
- (g) "Loan Administrator" means the KFAED or such other agency as the Borrower and OFID Management may agree upon.
- (h) "OFID" means the OPEC Fund for International Development established by the Member States of the Organization of the Petroleum Exporting Countries (OPEC) by virtue of the Agreement signed in Paris on January 28, 1976, as amended.
- (i) "OFID Management" means the Director-General of OFID or his authorized representative.
- (j) "Project" means the project for which the Loan is granted as described in Schedule 1 to this Agreement and as the description thereof may be amended from time to time by agreement between the Borrower and OFID Management.

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