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The OPEC Fund for International Development

LOAN NO. 1088P

BUMBUNA HYDROELECTRIC POWER PROJECT

LOAN AGREEMENT

BETWEEN

THE REPUBLIC OF SIERRA LEONE

AND

THE OPEC FUND FOR
INTERNATIONAL DEVELOPMENT

DATED

SEPTEMBER 6, 2006

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The OPEC Fund for International Development

AGREEMENT dated September 6, 2006, 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 Governing Board of OFID has approved the extension of a loan to the Borrower in the amount of Ten Million US Dollars (US\$ 10,000,000) upon the terms and conditions set forth hereinafter;

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

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The OPEC Fund for International Development

Article 1 DEFINITIONS

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

- (a) "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.
- (b) "OFID Management" means the Director-General of OFID or his authorized representative.
- (c) "Loan" means the loan provided by virtue of this Agreement.
- (d) "Dollar" or the sign "\$" means the currency of the United States of America.
- (e) "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.
- (f) "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.
- (g) "Executing Agency" means the Borrower's Ministry of Energy and Power or such other agency as may hereafter be agreed upon between the Borrower and OFID Management.
- (i) "Closing Date" means the date, as provided in Section 2.10 of this Agreement, on which the Borrower's right to make withdrawals from the Loan shall terminate.

