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PARLIAMENT LIBRARY
TOWER HILL FREETOWN.

THIS LOAN AGREEMENT (hereinafter referred to as the "Agreement") is made this 21st day of February, 2011 BETWEEN:

ECOWAS BANK FOR INVESTMENT AND DEVELOPMENT, an International Financial Institution, duly authorized to carry out the business of banking within and outside the West Africa region and having its registered Office at 128, Boulevard du 13 Janvier, B.P. 2704, Lome, Togolese Republic and represented by its President, Mr. Christian Narcisse Adovelande (hereinafter referred to as "EBID" or "The Bank") which expression shall where the context so admits or requires include his successors in office and accredited officers of the one part;

AND

THE GOVERNMENT OF THE REPUBLIC OF SIERRA LEONE, represented by Dr Samura Kamara, Minister of Finance and Economic Development, Treasury Bulding, George Street, Freetown, Republic of Sierra Leone (hereinafter referred to as "Government of Sierra Leone" or "GoSL" or "The Borrower");

Together referred to as the "Parties".

WHEREAS the implementation of solar street light in Freetown and 13 Municipalities involves installation of solar powered street light in Freetown, the capital city and 13 districts capital of the Republic of Sierra Leone (hereinafter referred to as the "Project") and more particularly described in Annex 1 hereto;

WHEREAS the Project is justified by the need to:

- enhance safety and security in energy supply in order to stimulate vital socio-economic activities;
- provide cheaper source of energy to reduce cost of production of goods and services;
- provide reliable and affordable power supplies to stimulate economic development thereby reducing poverty through job creation;
- minimize crime within the country particularly the project area and to ensure more hours of work in the night for the informal sector;
- ensure an environmental friendly source of electricity supply.

WHEREAS the overall objective of the Project is to enhance the socio-economic development of the country by creating job opportunities and increasing access to alternative and cheaper sources of energy supply for poverty reduction in off-grid areas and thereby diversifying sources of energy