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CREDIT No. ___SL

Contractual Arrangement

(For the membership and participation in the Africa Coast to Europe telecommunications undersea cable consortium – ACE Consortium under the First Phase of the West Africa Regional Communications Infrastructure Program)

Between

Republic of Sierra Leone

and

Sierra Leone Cable Limited

21st / 3 / 2011

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COMPLACENTLY V. LINDENBACH

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CONTRACTUAL ARRANGEMENT

CONTRACTUAL ARRANGEMENT, dated 21st March 2011 hereinafter referred to as the "Contractual Arrangement" between the Republic of Sierra Leone hereinafter referred to as "Sierra Leone" and the Sierra Leone Cable Limited ("SALCAB") a limited liability company incorporated under the Companies Act No. 5 of 2009 with its office at the Sierra Leone Commercial Bank Building, 35A Lightfoot Boston Street, 6th Floor Freetown (hereinafter referred to as SALCAB) :

Whereas (A) pursuant to the Financing Agreement (First Phase of the West Africa Regional Communications Infrastructure Program – Sierra Leone Project) dated February 14, 2011 ("Financing Agreement"), between Sierra Leone and the International Development Association (hereinafter referred to as the "Association"), the Association has agreed to make available to Sierra Leone an amount equivalent to nineteen million eight hundred thousand Special Drawing Right (SDR US\$19,800,000) ("Credit") under the terms and conditions set forth in the Financing Agreement, to assist in financing the membership and participation of SALCAB, on behalf of Sierra Leone, in the Africa Coast to Europe ("ACE") telecommunications undersea cable consortium ("ACE Consortium") and to allow Sierra Leone to secure access to capacity on the ACE regional submarine cable system;

(B) SALCAB has entered into the Africa Coast to Europe Submarine Cable Construction and Maintenance Agreement dated June 5, 2010 ("C&MA") with the other parties thereto;

(C) SALCAB is a Recipient's wholly-owned company incorporated on March 26, 2010, under the Recipient's Companies Act, No. 5 2009, and registered as a company limited (No. 3762) on March 26, 2010; and

WHEREAS to facilitate the carrying out of Part 1.1 of the Project, under the Financing Agreement Sierra Leone has agreed to take all actions required to ensure that the proceeds of the Credit are transferred to SALCAB in an efficient and timely manner and to have in place a suitable legal framework to ensure that the Credit is used for the intended purposes;

NOW THEREFORE the parties hereto hereby agree as follows:

ARTICLE I

General Definitions

Section 1.01. Unless otherwise indicated, the capitalized terms used in this Contractual Arrangement, but not herein defined, shall have the meanings set forth in the "International Development Association General Conditions for Credits and Grants", dated July 31, 2010, in the Financing Agreement, (including its Preamble and Appendix thereto), and in the C&MA.

ARTICLE II

Contractual Arrangement

Section 2.01. Sierra Leone shall transfer the proceeds of the Credit allocated from time to time to Category (2) of the table set forth in paragraph 2 of Section IV of Schedule 2 to the Financing

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