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LOAN AGREEMENT

**("KENEMA-KOINDU" PHASE "KENEMA
PENDEMBOU" ROAD PROJECT)**

BETWEEN

THE REPUBLIC OF SIERRA LEONE

AND

**THE ARAB BANK FOR ECONOMIC
DEVELOPMENT IN AFRICA**



DATED 24th January 2008

**PARLIAMENT LIBRARY
TOWER HILL FREETOWN**

TOWER HILL FREETOWN
PARLIAMENT LIBRARY

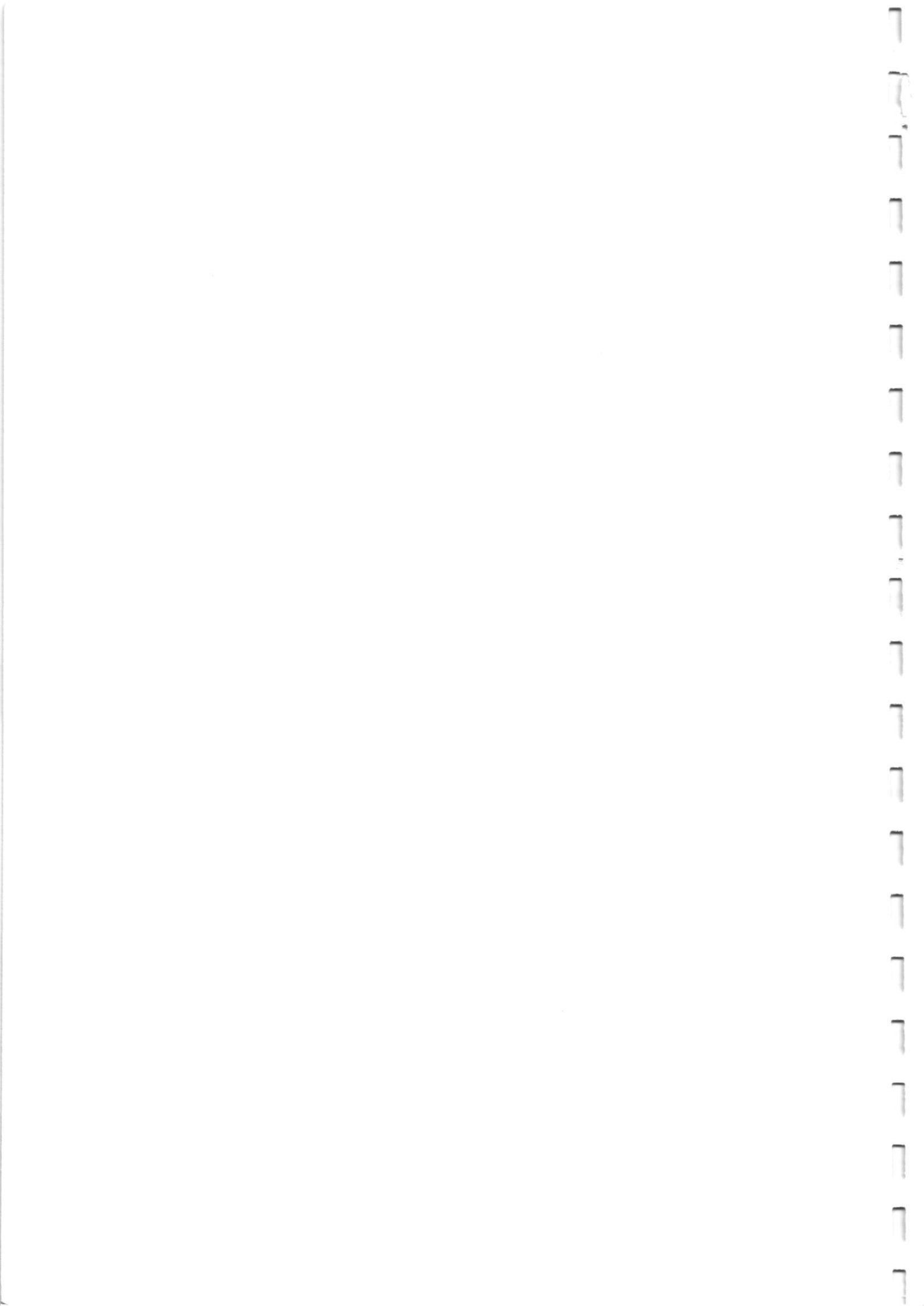
LOAN AGREEMENT

Agreement dated the 24th January, 2008 between The Republic of Sierra Leone (hereinafter called "The Borrower") and Arab Bank for Economic Development in Africa (hereinafter called "BADEA").

WHEREAS:

- (A) The Borrower has requested BADEA to assist in financing the Project described in Annex "II" to this Agreement;
- (B) The Borrower has requested the OPEC Fund for International Development (hereinafter called the OFID) to assist in financing the Project and the OFID has agreed to provide a loan in an amount equivalent to about twelve million five hundred thousands dollars (\$ 12,500,000) for this purpose;
- (C) The Borrower has requested Kuwait Fund for Arab Economic Development (hereinafter called Kuwait Fund) to assist in financing the Project and Kuwait Fund has agreed to provide a loan in an amount equivalent to about ten million dollars (\$ 10,000,000) for this purpose;
- (D) The Borrower has requested the Saudi Fund for Development (hereinafter called the Saudi Fund) to assist in financing the Project and the Saudi Fund has agreed to provide a loan in an amount equivalent to about ten million dollars(\$ 10,000,000) for this purpose;
- (E) The Borrower has requested the Islamic Development Bank (hereinafter called the ISDB) to assist in financing the Project and the ISDB has agreed to provide a loan in an amount equivalent to about ten million five hundred thousands dollar (\$10,500,000);

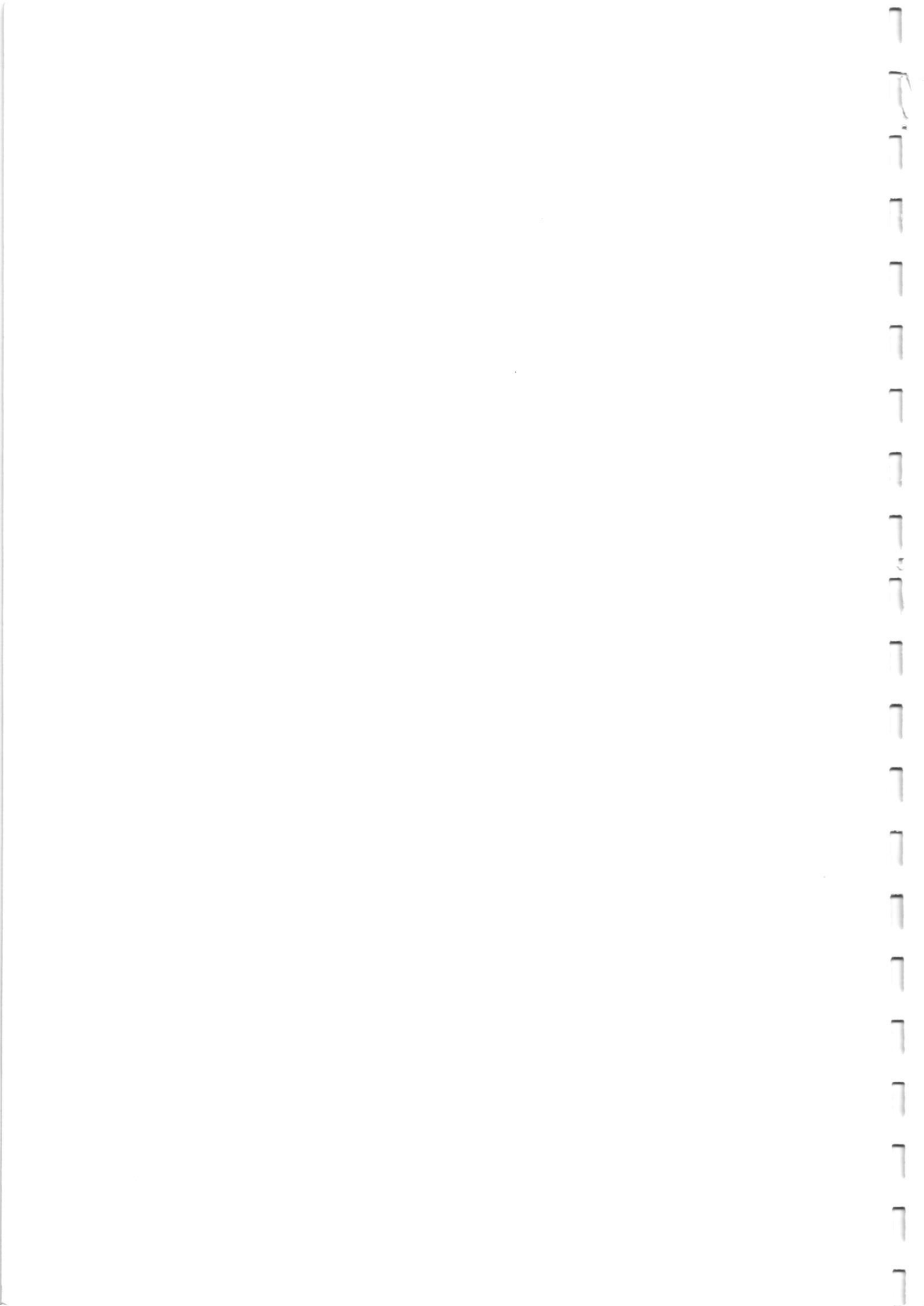




- (F) The Borrower has agreed to contribute an amount equivalent to about seven million four hundred eighty thousands dollars (\$ 7, 480,000) for this purpose;
- (G) The purpose of BADEA is to further the economic development of African Countries within the framework of solidarity and mutual interest and thus to strengthen the ties between African States and the Arab Nation;
- (H) BADEA is convinced of the importance and usefulness of the said Project in developing the economy of the Borrower; and
- (J) BADEA has agreed, in view of the foregoing, to grant the Borrower a Loan on the terms and conditions set forth in this Agreement;

NOW, therefore, the parties hereto agree as follows:





ARTICLE I
GENERAL CONDITIONS - DEFINITIONS

Section 1.01 The parties to this Agreement accept all the provisions of the attached General Conditions Applicable to Loan and Guarantee Agreements of BADEA, dated October 28, 1979, as amended up to the date of this Agreement (hereinafter called the "General Conditions") with the same force and effect as if they were fully set forth herein.

Section 1.02 Wherever used in this Agreement, unless the context otherwise requires, the several terms defined in the General Conditions and in the Preamble to this Agreement have the respective meanings set forth and the following additional terms have the following meanings:

- (A) "Agreements" means the Agreements related to the loan referred to in Preambles (B), (C), (D) and (E) to this Agreement;
- (B) "SLRA" means the Sierra Leone Road Authority, an independent organization with legal personality reporting to National Privatization Board "The Board" as a result of the Privatization Board decision of year 2002. SLRA will be responsible for the implementation of the Project;
- (C) "Leone" means the currency of the Borrower;
- (D) "Foreign Currency" means any currency other than the Leone.

