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CREDIT NUMBER 6148-SL

Financing Agreement

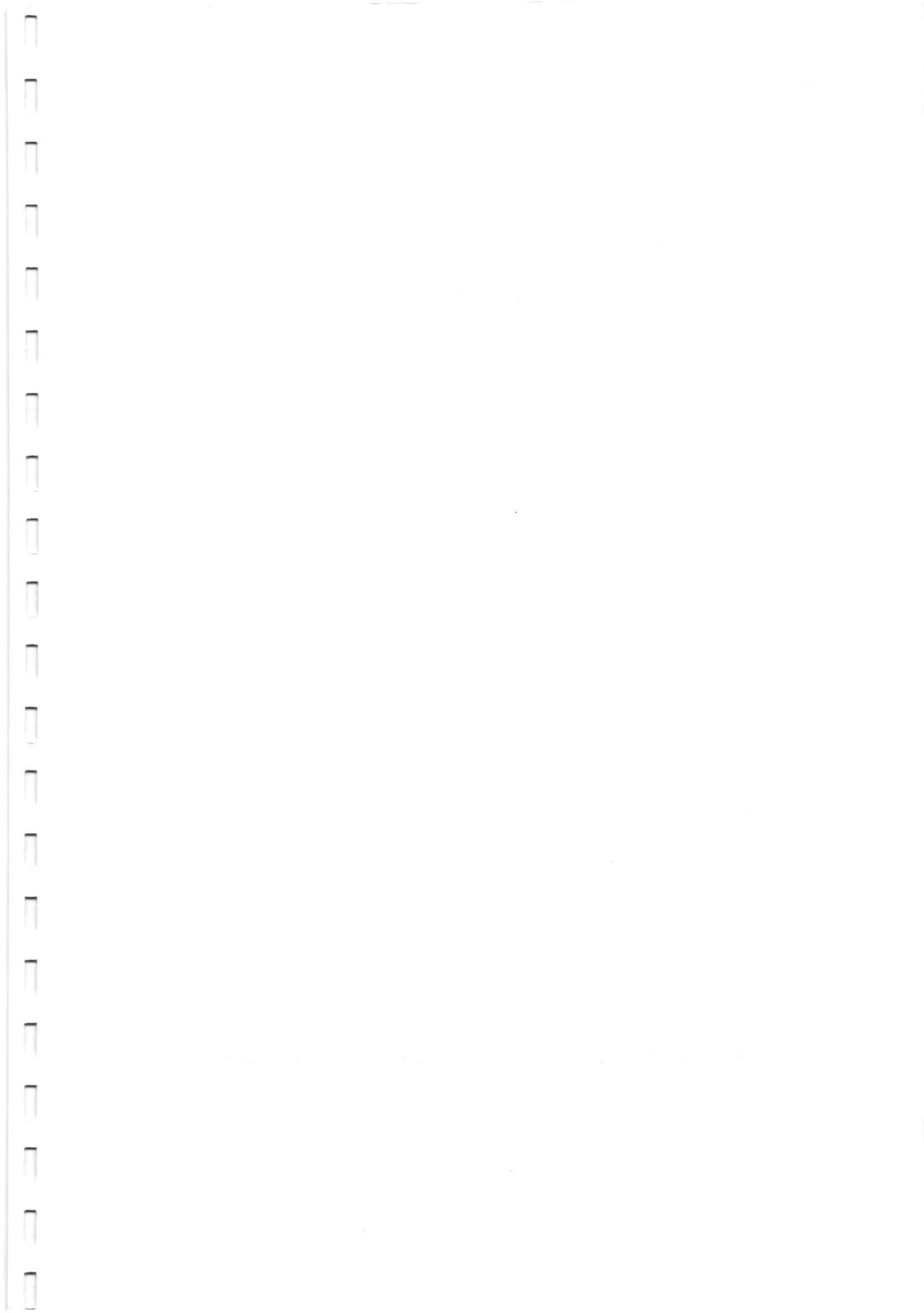
(Additional Financing for the West African Power Pool -
Côte d'Ivoire, Liberia, Sierra Leone and Guinea Power Interconnection Project)

between

REPUBLIC OF SIERRA LEONE

and

INTERNATIONAL DEVELOPMENT ASSOCIATION



CREDIT NUMBER 6148-SL

FINANCING AGREEMENT

AGREEMENT dated as of the Signature Date, entered into between the REPUBLIC OF SIERRA LEONE ("Recipient" or "Sierra Leone") and the INTERNATIONAL DEVELOPMENT ASSOCIATION ("Association") for the purpose of providing additional financing for activities related to the Original Project (as defined in Section I of the Appendix to this Agreement).

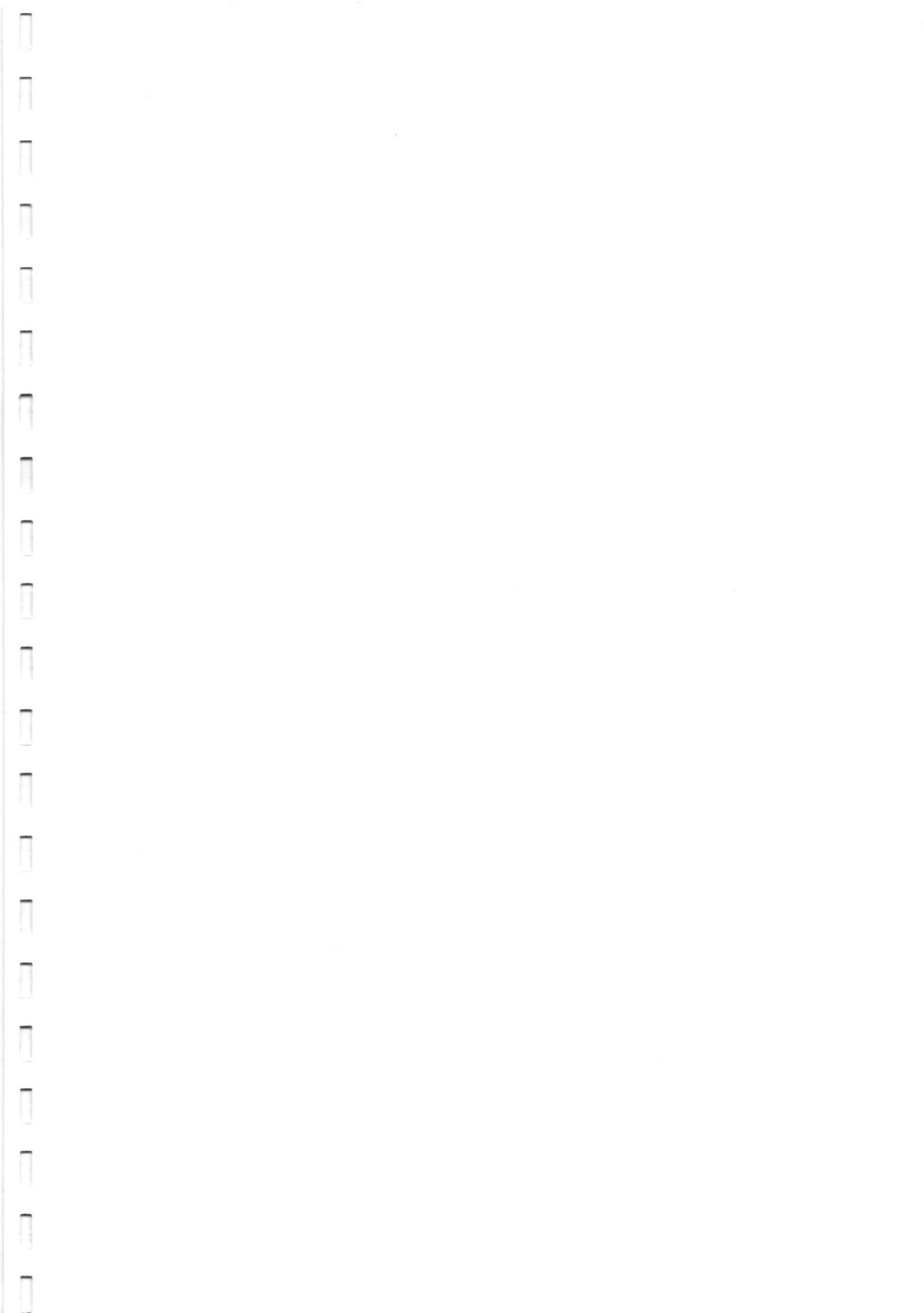
WHEREAS (A) on May 4, 2010, the Recipient's National Legislature ratified the ECOWAS Energy Protocol ("EEP") adopted by the Authority of Heads of State and Government of the Economic Community of West African States ("ECOWAS"): (i) under the Decision A/Dec.17/01/03 dated January 31, 2003, to serve as the framework for policy reform, institutional development and investments in the energy sector in the ECOWAS member countries; and (ii) in furtherance of the Decision A/Dec.5/12/99 dated December 10, 1999, relative to the development of a cooperative mechanism for pooling the operations of the national power systems of ECOWAS member states into a unified regional electricity market ("West African Power Pool Market" or "Program");

(B) the Association initially provided support to precedent activities under the Program by extending financial assistance to the Republic of Ghana ("Ghana") to finance the First Phase of the Coastal Transmission Backbone Project pursuant to the Development Credit Agreement dated August 31, 2005, between Ghana and the Association;

(C) the Association extended financial assistance again to Ghana and to the Republic of Benin ("Benin") to finance the Second Phase of the Coastal Transmission Backbone Project under the Program pursuant, respectively, to the Financing Agreement between Ghana and the Association dated December 4, 2007, and the Financing Agreement between Benin and the Association dated March 2, 2007;

(D) thereafter, the Association extended financial assistance to the Republic of Mali ("Mali"), the Islamic Republic of Mauritania ("Mauritania") and the Republic of Senegal ("Senegal") to finance the OMVS (*Organisation pour la Mise en Valeur du fleuve Sénégal*) Felou Hydroelectric Project under the Program pursuant, respectively, to the Financing Agreement between Mali and the Association dated September 13, 2006, the Financing Agreement between Mauritania and the Association dated September 13, 2006, and the Financing Agreement between Senegal and the Association dated September 13, 2006;

(E) subsequently, the Association extended financial assistance to Ghana and Burkina Faso to finance the First Phase of the Inter-Zonal Transmission Hub Project under the Program pursuant, respectively, to the Financing Agreement between Ghana and the Association dated March 26, 2012 and the Financing Agreement between Burkina Faso and the Association dated August 9, 2011;



(F) by a financing agreement ("Original Project Financing Agreement", as further defined in Section I of the Appendix to this Agreement) entered into between the Republic of Liberia ("Liberia") and the Association, the Association extended to Liberia a credit in an amount equivalent to ninety-three million three hundred thousand Special Drawing Rights (SDR 93,300,000) to assist Liberia in financing part of the cost of the Original Project under the Program on the terms and conditions set forth in the Original Project Financing Agreement;

(G) the African Development Bank and the European Investment Bank has each made available financial assistance to the Recipient in an amount equivalent, respectively, to one hundred thirteen million Dollars (\$113,000,000) and eighty-two million Dollars (\$82,000,000) to assist the Recipient in financing part of the cost of activities related, respectively, to Part A.2 (ii) and Part A.1 (vii) of the Original Project on the terms and conditions set forth in the co-financing agreement entered into, respectively, between the Recipient and each of the African Development Bank and the European Investment Bank;

(H) the Recipient, having satisfied itself as to the feasibility and priority of the project ("Project", as described in Schedule I to this Agreement) under the Program, has requested the Association to assist in the financing of the Project;

(I) by a financing agreement to be entered into between Liberia and the Association ("Liberia Financing Agreement", as further defined in Section I of the Appendix to this Agreement), the Association will extend to Liberia a grant in an amount equivalent to sixteen million one hundred thousand Special Drawing Rights (SDR 16,100,000) and a credit in an amount of twenty-two million six hundred fifty-five thousand Dollars (USD 22,655,000) to assist Liberia in financing part of the cost of activities related to the Project on the terms and conditions set forth in the Liberia Financing Agreement;

(J) the Project will be carried out by the Transmission Company Côte d'Ivoire, Liberia, Sierra Leone and Guinée ("TRANSCO CLSG" as further defined in Section I of the Appendix to this Agreement) with the Recipient's assistance and, as part of such assistance, the Recipient will make the proceeds of the credit provided for in Article II of this Agreement available to the TRANSCO CLSG as set forth in this Agreement; and

WHEREAS the Association has agreed, on the basis, *inter alia*, of the foregoing, to extend the credit provided for in Article II of this Agreement to the Recipient upon the terms and conditions set forth in this Agreement;

NOW THEREFORE the Recipient and the Association hereby agree as follows:

