

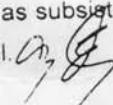
LOAN AGREEMENT

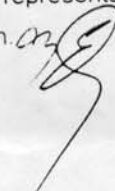
This Loan Agreement made entered into and executed this 27th day of JUNE, A.D. 2003 by and between the Central Bank of Liberia (CBL) represented by its Executive Governor Elie E. Saleeby (Hereinafter known and referred to as **LENDER**) and the Government of the Republic of Liberia (GOL) represented by its Finance Minister Hon. Charles R. Bright (Hereinafter known and referred to as **BORROWER**) HEREBY:-

WITNESSETH

- A. **WHEREAS**, The Government of the Republic of Liberia (GOL) beset with the civil war, particularly the attack by the LURD rebels on the City of Monrovia, urgently required funds for defense and related purposes and requested the Central Bank (CBL) for an emergency Loan in the amount of \$49,000,000.00 (Forty Nine Million Liberian Dollars); and
- B. **WHEREAS**, the **LENDER (CBL)** considering the state of the war and given the circumstances and the emergency nature of the request, agreed to advance to the **BORROWER (GOL)** the amount of \$49,000,000.00 (Forty Nine Million Liberian Dollars) as requested; and
- C. **NOW THEREFORE**, in consideration of this Loan Agreement, its terms, conditions, stipulations and covenants hereinafter set forth, the parties hereto have agreed as follows:-
1. The **LENDER** agreed to lend to the **BORROWER** and the **BORROWER** accepts the loan of Forty-Nine Million (L\$49,000,000.00) Liberian Dollars, disbursed in the form and manner as set forth below:
 - A. Ten Million Liberian Dollars (L\$10,000,000.00) to the Ministry of Finance, Republic of Liberia for Civil Servants Salaries.
 - B. Thirty-Nine Million Liberian Dollars (L\$39,000,000.00) to the Ministry of Defense and the Special Security Service (SSS) as subsistence for the Military, Militia and salaries for Security Personnel.

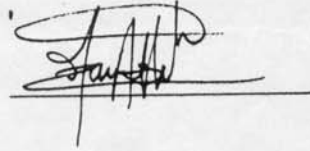
to be
by



2. That the loan shall bear the concessory interest rate of ten percent (10%) per annum, calculated on the basis of 360 days which said shall begin to accrue as of the effective date of the loan, i.e. June 30, 2003 and shall be paid over the period of the repayment schedule herein stated in equal monthly installments along with the principal.
3. The BORROWER and LENDER agreed that BORROWER shall be granted a grace period of 12 calendar months, for the repayment of the principal, commencing June 30, A.D. 2003. The repayment with the interest thereon shall be made in 36 monthly equal installments, commencing July 1st A.D. 2004 following the grace period which runs effective July 1, A.D. 2003 to and including June 30, A.D. 2004.
4. The LENDER is hereby unconditionally authorized by the BORROWER to deduct each monthly installment as agreed upon by the parties and contained in the schedule of payment herein incorporated as "Appendix (A)" from any and/or all funds or deposits made into Borrower's accounts held with LENDER until the entire loan plus interest is fully paid and liquidated. In the event of default on the repayment arising from insufficient amounts in the BORROWER's accounts held with LENDER then LENDER shall have the right to debit or cause to be debited BORROWER's accounts with other Banks or Financial Institutions in the Republic of Liberia for the purpose of recovering the unpaid amount of the Loan.
5. The BORROWER represents and warrants that the securing of the loan, the execution, delivery and performance of this Loan Agreement has been duly, properly and legally authorized and that the repayment of the loan, the subject of this Loan Agreement shall be made side by side or concomitant with other obligations owed the LENDER by the BORROWER.
6. The effective date of this Loan Agreement is June 30, A.D. 2003.
7. This Agreement is binding on the Parties hereto, their successors-in-interest and successors in office, agents, representatives and assigns, as if they were specifically mentioned herein. 

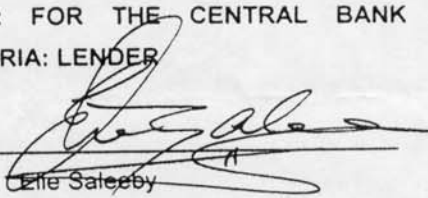
IN WITNESS WHEREOF, the Minister of Finance and the Governor of the Central Bank of Liberia representing their respective institutions and agencies have caused their respective representative names to be hereunto subscribed and their signatures affixed hereto on the 27th day of JUNE, A.D. 2003.

IN THE PRESENCE OF:



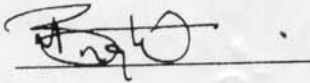
FOR: FOR THE CENTRAL BANK OF LIBERIA: LENDER

BY:

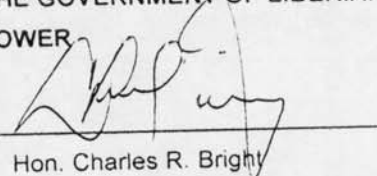


Eric Sateebay
EXECUTIVE GOVERNOR

FOR THE GOVERNMENT OF LIBERIA:
BORROWER



BY:



Hon. Charles R. Bright
MINISTER OF FINANCE

\$5.00 Revenue Stamps Affixed On The Original