LOAN AGREEMENT
(Third LBDI Project)
between
INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT
and
LIBERIAN BANK FOR DEVELOPMENT
AND INVESTMENT

Dated October 7, 1976
LOAN AGREEMENT

AGREEMENT, dated October 7, 1976, between INTERNATIONAL BANK
FOR RECONSTRUCTION AND DEVELOPMENT (hereinafter called the Bank)
and LIBERIAN BANK FOR DEVELOPMENT AND INVESTMENT (hereinafter
called the Borrower), a statutory corporation established and
operating under the laws of the Guarantor.
ARTICLE I

General Conditions; Definitions

Section 1.01. The parties to this Agreement accept all the provisions of the General Conditions Applicable to Loan and Guarantee Agreements of the Bank dated March 15, 1974, with the same force and effect as if they were fully set forth herein, subject, however, to the modifications thereof set forth in Schedule 3 to this Agreement (said General Conditions Applicable to Loan and Guarantee Agreements of the Bank, as so modified, being herein-after called the General Conditions).

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

(a) "Sub-loan" means a loan or credit made or proposed to be made by the Borrower out of the proceeds of the Loan to an Investment Enterprise for an Investment Project and "free-limit sub-loan" means a sub-loan, as so defined, which qualifies as a free-limit sub-loan pursuant to the provisions of Section 2.03 (b) of this Agreement.

(b) "Investment" means an investment, other than a sub-loan, made or proposed to be made by the Borrower out of the proceeds of the Loan in an Investment Enterprise for an Investment Project.
(c) "Investment Enterprise" means an enterprise to which the Borrower proposes to make or has made a sub-loan or in which it proposes to make or has made an investment.

(d) "Investment Project" means a specific development project to be carried out by an Investment Enterprise utilizing the proceeds of a sub-loan or investment.

(e) "Liberian dollar" means the currency of the Guarantor.

(f) "Foreign currency" means any currency other than the currency of the Guarantor.

(g) "The Act" means the Liberian Bank for Industrial Development and Investment Act of 1965, as amended to the date of this Agreement.

(h) "Policy Statement" means the statement of lending and investments policy approved by the Directors of the Borrower on November 24, 1965, as amended to the date of this Agreement.

(j) "Subsidiary" means any company of which a majority of the outstanding voting stock or other proprietary interest is owned or effectively controlled by the Borrower or by any one or more subsidiaries of the Borrower or by the Borrower and one or more of its subsidiaries.
ARTICLE II

The Loan

Section 2.01. The Bank agrees to lend to the Borrower, on the terms and conditions in the Loan Agreement set forth or referred to, an amount in various currencies equivalent to seven million dollars ($7,000,000).

Section 2.02. (a) The Borrower may withdraw from the Loan Account:

(i) for Part A of the Project described in Schedule 2 to this Agreement - up to the equivalent of six million eight hundred and fifty thousand dollars ($6,850,000) to finance the reasonable cost of goods and services required for the Investment Project in respect of which the withdrawal is requested or for other productive activities essential for the efficient operation of the Borrower:

(A) the equivalent of one hundred per cent (100%) of amounts expended (or if the Bank shall so agree, required to meet expenditures to be made) in foreign currency for goods produced outside Liberia;
(B) the equivalent of seventy-five per cent (75%) of amounts expended (or if the Bank shall so agree, required to meet expenditures to be made) for goods produced outside Liberia but purchased from suppliers in Liberia and invoiced and paid for in Liberian dollars; and

(C) the equivalent of sixty per cent (60%), or such other percentage as may be agreed upon between the Bank and the Borrower, of amounts expended (or if the Bank shall so agree, required to meet expenditures to be made) in Liberian dollars for civil works.

(ii) for Part B of the Project - up to the equivalent of one hundred and fifty thousand dollars ($150,000):

the equivalent of one hundred per cent (100%) of foreign currency cost of services required for Part B of the Project.

(b) Notwithstanding the foregoing allocation of the amount of the Loan to each Part of the Project, if the Bank has estimated that the amount of the Loan then allocated to one Part will be insufficient to finance the agreed percentages of expenditures under such Part, the Bank may, at the request of the Borrower, reallocate to such Part to the extent required to meet the estimated shortfall proceeds of the Loan which are then allocated to the other Part and which are not needed to meet other expenditures.
Section 2.03. (a) Notwithstanding the provisions of Section 2.02 (a) (i) of this Agreement, no withdrawal shall be made in respect of a sub-loan or investment unless (i) the sub-loan or investment shall have been approved by the Bank, or (ii) the sub-loan shall be a free-limit sub-loan for which the Bank shall have authorized withdrawals from the Loan Account.

(b) A free-limit sub-loan shall be a sub-loan for an Investment Project in an amount to be financed out of the proceeds of the Loan which shall not exceed the sum of (i) $150,000 equivalent, when added to any other outstanding amounts financed or proposed to be financed out of the proceeds of the Loan or of any Prior Loan for such Investment Project or (ii) $2,000,000 equivalent, when added to all other free-limit sub-loans financed or proposed to be financed out of the proceeds of the Loan, the foregoing amounts being subject to change from time to time as determined by the Bank.

(c) Except as the Bank and the Borrower shall otherwise agree, no withdrawals shall be made on account of expenditures made by an Investment Enterprise in respect of a sub-loan subject to the Bank's approval, or in respect of an investment, if such expenditures shall have been made before the date of this Agreement or more than ninety days prior to the date on which the Bank shall have received in respect of such sub-loan or investment the application and information required by Section 2.04 (a) of this Agreement or, under a free-limit sub-loan, more than ninety days prior to the date on which the Bank shall have received in respect of such free-limit sub-loan the request and information required by Section 2.04 (b).
Section 2.04. (a) When presenting a sub-loan (other than a free-limit sub-loan) or an investment to the Bank for approval, the Borrower shall furnish to the Bank an application, in form satisfactory to the Bank, together with (i) a description of the Investment Enterprise and an appraisal of the Investment Project, including a description of the expenditures proposed to be financed out of the proceeds of the Loan; (ii) the proposed terms and conditions of the sub-loan or investment, including the schedule of amortization of the sub-loan or of repayment to the Bank of the amount of the Loan to be used for the investment; and (iii) such other information as the Bank shall reasonably request.

(b) Each request by the Borrower for authorization to make withdrawals from the Loan Account in respect of a free-limit sub-loan shall contain (i) a summary description of the Investment Enterprise and the Investment Project, including a description of the expenditures proposed to be financed out of the proceeds of the Loan, and (ii) the terms and conditions of such free-limit sub-loan, including the schedule of amortization therefor.

(c) Except as the Bank and the Borrower shall otherwise agree, applications and requests made pursuant to the provisions of paragraphs (a) and (b) of this Section shall be presented to the Bank on or before June 30, 1979.

Section 2.05. The Closing Date shall be December 31, 1981 or such later date as the Bank shall establish. The Bank shall promptly notify the Borrower and the Guarantor of such later date.
Section 2.06. The Borrower shall pay to the Bank a commitment charge at the rate of three-fourths of one per cent (3/4 of 1%) per annum on the principal amount of the Loan not withdrawn from time to time.

Section 2.07. The Borrower shall pay interest at the rate of eight and ninety hundredths per cent (8.90%) per annum on the principal amount of the Loan withdrawn and outstanding from time to time.

Section 2.08. Interest and other charges shall be payable semi-annually on March 1 and September 1 in each year.

Section 2.09. (a) The Borrower shall repay the principal amount of the Loan in accordance with the amortization schedule set forth in Schedule 1 to this Agreement as such Schedule shall be amended from time to time by the Bank to the extent required to: (i) conform in relevant part substantially to the aggregate of the amortization schedules applicable to sub-loans and the schedules of repayment to the Bank in respect of investments, which have been approved or authorized for withdrawals from the Loan Account under Section 2.03 of this Agreement and (ii) take into account any cancellation pursuant to Article VI of the General Conditions and any repayments made by the Borrower under Section 2.10 of this Agreement; provided that repayments due hereunder shall be made on March 1 and September 1 in each year. Such amendments of said Schedule 1 shall include amendments to the table of premiums on prepayment, if necessary.
(b) The amortization schedule applicable to each sub-loan and the schedule of repayment to the Bank in respect of each investment shall provide for an appropriate period of grace, and, unless the Bank and the Borrower shall otherwise agree (i) shall not extend beyond fifteen years from the date of approval by the Bank of such sub-loan or investment, or in the case of a free-limit sub-loan, of authorization by the Bank to make withdrawals from the Loan Account in respect thereof, and (ii) shall provide for approximately equal semi-annual, or more frequent, aggregate payments of principal and interest or approximately equal semi-annual, or more frequent, payments of principal.

(c) The Borrower shall transmit to the Bank, for its prior approval, any substantial changes proposed to be made by the Borrower in respect of the repayment provisions of any sub-loan under the Project.

Section 2.10. Unless the Bank and the Borrower shall otherwise agree:

(a) If a sub-loan or any part thereof shall be repaid to the Borrower in advance of maturity or if a sub-loan or an investment or any part thereof shall be sold, transferred, assigned or otherwise disposed of for value by the Borrower, the Borrower shall promptly notify the Bank and shall repay to the Bank on the next following interest payment date, together with the premiums specified in Schedule 1 to this Agreement or in any amendment thereof under Section 2.09 (a) of this Agreement, the amount withdrawn from the Loan Account in respect of such sub-loan or investment or part thereof and not theretofore repaid to the Bank.
(b) Any amount so repaid by the Borrower shall be applied by the Bank as follows: (i) in the case of a sub-loan, to the maturity or maturities of the Loan in amounts corresponding to the outstanding amounts of the maturity or maturities of the sub-loan so repaid or disposed of, and (ii) in the case of an investment, pro rata to the maturity or maturities of the Loan reflecting amounts to be repaid on account of such investment.

(c) Paragraph (b) of Section 3.05 of the General Conditions shall not apply to any repayment made under paragraph (a) of this Section.
ARTICLE III

Execution of the Project;
Management and Operations of the Borrower

Section 3.01. The Borrower shall carry out the Project as described in Schedule 2 to this Agreement with due diligence and efficiency and in conformity with appropriate administrative, financial and training practices, and shall conduct its operations and affairs in accordance with sound financial standards and practices, with qualified management and personnel, and in accordance with the Act and Policy Statement.

Section 3.02. (a) The Borrower undertakes that, unless the Bank shall otherwise agree, any sub-loan or investment will be made on terms whereby the Borrower shall obtain, by written contract with the Investment Enterprise or by other appropriate legal means, rights adequate to protect the interests of the Bank and the Borrower, including, in the case of any sub-loan and to the extent that it shall be appropriate in the case of any investment, the right of the Borrower to: (i) require the Investment Enterprise to carry out and operate the Investment Project with due diligence and efficiency and in accordance with sound technical, financial and managerial standards and to maintain adequate records; (ii) require that: (1) the goods and services to be financed out of the proceeds of the Loan shall be purchased at a reasonable price, account being taken also of other relevant factors such as time of delivery and efficiency and reliability of the goods and availability of maintenance facilities and spare parts therefor, and, in the case of services, of their quality and the competence
of the parties rendering them and (2) such goods and services shall be used exclusively in the carrying out of the Investment Project; (iii) inspect, by itself or jointly with representatives of the Bank if the Bank shall so request, such goods and the sites, works, plants and construction included in the Investment Project, the operation thereof, and any relevant records and documents; (iv) require that: (1) the Investment Enterprise shall take out and maintain with responsible insurers such insurance, against such risks and in such amounts, as shall be consistent with sound business practice; and (2) without any limitation upon the foregoing, such insurance shall cover marine, transit and other hazards incident to the acquisition, transportation and delivery of goods financed out of the proceeds of the Loan to the place of use or installation, any indemnity thereunder to be made payable in a currency freely usable by the Investment Enterprise to replace or repair such goods; (v) obtain all such information as the Bank or the Borrower shall reasonably request relating to the foregoing and to the administration, operations and financial condition of the Investment Enterprise; and (vi) suspend or terminate the right of the Investment Enterprise to the use of the proceeds of the Loan upon failure by such Investment Enterprise to perform its obligations under its contract with the Borrower.

(b) The Borrower shall exercise its rights in relation to each Investment Project in such manner as to: (i) protect the interests of the Bank and the Borrower, (ii) comply with its obligations under this Agreement, and (iii) achieve the purposes of the Project.
Section 3.03. The Borrower shall furnish to the Bank all such information as the Bank shall reasonably request concerning the expenditure of the proceeds of the Loan, the Project, the Investment Enterprises, the Investment Projects, and the sub-loans and investments.

Section 3.04. The Borrower shall duly perform all its obligations under agreements under which funds have been lent or otherwise put at the disposal of the Borrower by the Guarantor or its agencies or others for relending, investment or management. The Borrower shall promptly inform the Bank of any action which would have the effect of assigning, or of amending, abrogating or waiving any material provision of, any such agreement.

Section 3.05. If the Borrower establishes or acquires any subsidiary, the Borrower shall cause such subsidiary to observe and perform the obligations of the Borrower hereunder to the extent to which such obligations shall or can be applicable thereto, as though such obligations were binding upon such subsidiary.
ARTICLE IV

Financial Covenants

Section 4.01. The Borrower shall maintain records adequate to record the progress of the Project and of each Investment Project (including the cost thereof) and to reflect in accordance with consistently maintained sound accounting practices the operations and financial condition of the Borrower.

Section 4.02. The Borrower shall: (i) have its accounts and financial statements (balance sheets, statements of income and expenses and related statements) for each fiscal year audited in accordance with sound auditing principles consistently applied, by independent auditors acceptable to the Bank; (ii) furnish to the Bank, as soon as available but in any case not later than three months after the end of each such year, (A) certified copies of its financial statements for such year as so audited and (B) the report of such audit by said auditors, of such scope and in such detail as the Bank shall have reasonably requested; and (iii) furnish to the Bank such other information concerning the accounts and financial statements of the Borrower and the audit thereof as the Bank shall from time to time reasonably request.

Section 4.03. (a) The Borrower represents that at the date of this Agreement no lien exists on any of its assets as security for any debt, except as otherwise currently reported or disclosed in writing by the Borrower to the Bank.
(b) The Borrower undertakes that, except as the Bank shall otherwise agree: (i) if any lien shall be created on any assets of the Borrower or any subsidiary as security for any debt, such lien will equally and ratably secure the payment of the principal of, and interest and other charges on the Loan and that in the creation of any such lien express provision will be made to that effect at no cost to the Bank; and (ii) if any statutory lien shall be created on any assets of the Borrower or of any subsidiary as security for any debt, the Borrower shall grant, at no cost to the Bank, an equivalent lien satisfactory to the Bank to secure the payment of the principal of, and interest and other charges on the Loan; provided, however, that the foregoing provisions of this paragraph shall not apply to: (A) any lien created on property, at the time of purchase thereof, solely as security for the payment of the purchase price of such property; or (B) any lien arising in the ordinary course of banking transactions and securing a debt maturing not more than one year after the date on which it is originally incurred.

Section 4.04. Except as the Bank shall otherwise agree, the Borrower shall: (i) conduct its operations and affairs in such manner as shall be necessary to maintain, at all times, its debt/equity ratio within the limit referred to in Section 4.06 of this Agreement; and (ii) if such ratio shall, for reasons beyond the Borrower's control, be exceeded, promptly take all such reasonable action as shall be necessary or advisable to bring such ratio within such limit.

Section 4.05. The Borrower shall not make any repayment in advance of maturity in respect of any outstanding debt of the
Borrower which, in the judgment of the Bank, would materially affect the Borrower's ability to meet its financial obligations.

Section 4.06. Except as shall be otherwise agreed between the Bank and the Borrower, the Borrower shall not incur or permit any subsidiary to incur any debt if, after the incurring of such debt, the consolidated debt of the Borrower and all its subsidiaries then incurred and outstanding would be greater than seven times the consolidated capital and surplus of the Borrower and all its subsidiaries. For the purposes of this Section:

(a) "debt" means any debt incurred by the Borrower or any subsidiary maturing more than one year after the date on which it is originally incurred; provided, however, that debt shall not include those portions of subordinated loans from the Guarantor for which the Borrower shall have received promissory notes which notes shall not have been redeemed, sold or otherwise disposed of;

(b) debt shall be deemed to be incurred: (i) under a loan contract or agreement (including the Loan Agreement) on the date and to the extent the amount of the loan is drawn down and outstanding pursuant to such loan contract or agreement, and (ii) under a guarantee agreement, on the date the agreement providing for such guarantee has been entered into but only to the extent that the guaranteed debt is outstanding;

(c) whenever in connection with this Section it shall be necessary to value in terms of Liberian dollars debt payable in foreign currency, such valuation shall be made at the prevailing lawful rate of exchange at which such foreign currency is, at the
time of such valuation, obtainable by the Borrower for the purposes of servicing such debt;

(d) "consolidated debt of the Borrower and all its subsidiaries" means the total amount of debt of the Borrower and subsidiaries, excluding any debt owed by the Borrower to any subsidiary or by any subsidiary to the Borrower or to any other subsidiary; and

(e) "consolidated capital and surplus of the Borrower and subsidiaries" means the aggregate of the unimpaired paid-up capital, surplus and free reserves of the Borrower and subsidiaries after excluding therefrom such amounts as shall represent equity interests of the Borrower in any subsidiary or of any subsidiary in the Borrower or any other subsidiary.

Section 4.07. The Borrower shall take such steps satisfactory to the Bank as shall be necessary to protect itself against risk of loss resulting from changes in the rates of exchange between the currencies (including Liberian dollars) used in its lending and borrowing operations.

Section 4.08. The Bank and the Borrower shall from time to time, at the request of either party, exchange views through their representatives with regard to the administration, operations and financial condition of the Borrower and its subsidiaries, and the Borrower shall furnish to the Bank all such information as the Bank shall reasonably request concerning the administration, operations and financial condition of the Borrower and subsidiaries.
Section 4.09. The Borrower shall enable the Bank's representatives to inspect the records referred to in Section 4.01 of this Agreement and any relevant documents.
ARTICLE V

Remedies of the Bank

Section 5.01. For the purposes of Section 6.02 of the General Conditions the following additional events are specified:

(a) any part of the principal amount of any loan to the Borrower having an original maturity of one year or more shall, in accordance with its terms, have become due and payable in advance of maturity as provided in the relative contractual instruments, or any security for any such loan shall have become enforceable;

(b) a change shall have been made in the Act which will materially and adversely affect the financial condition or operations of the Borrower;

(c) a change shall have been made in the Policy Statement without the Bank's consent, which in the Bank's judgment shall be a substantial change, and shall continue for a period exceeding sixty days;

(d) a resolution shall have been passed for the dissolution or liquidation of the Borrower;

(e) a subsidiary or any other entity shall have been created or acquired or taken over by the Borrower, if such creation, acquisition or taking over would adversely affect the conduct of the Borrower's business or the Borrower's financial situation
or the efficiency of the Borrower's management and personnel or the carrying out of the Project;

(f) a default shall have occurred in the performance of any obligation on the part of the Borrower under any Prior Loan Agreement or under any bond or similar instrument delivered pursuant thereto; and

(g) a default shall have occurred in the performance of any obligation on the part of the Guarantor under any guarantee agreement with the Bank relating to any Prior Loan Agreement or under any bond or similar instrument delivered pursuant thereto.

Section 5.02. For the purposes of Section 7.01 of the General Conditions the following additional events are specified:

(a) the event specified in paragraph (a) or paragraph (b) or paragraph (c) or paragraph (d) of Section 5.01 shall occur; and

(b) the event specified in paragraph (e) or paragraph (f) or paragraph (g) of Section 5.01 shall occur and shall continue for a period of sixty days after notice thereof shall have been given by the Bank to the Borrower.
ARTICLE VI

Miscellaneous

Section 6.01. The date of January 8, 1977 is hereby specified for the purposes of Section 12.04 of the General Conditions.

Section 6.02. The following addresses are specified for the purposes of Section 11.01 of the General Conditions:

For the Bank:

International Bank for Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Cable address: INTBAFRAD
Telex: 440098 (ITT), 248423 (RCA) or 64145 (WUI)

For the Borrower:

Liberian Bank for Development and Investment
P.O. Box 547
Monrovia, Liberia

Cable address: DEVBANK
Telex: 4345
Monrovia, Liberia
IN WITNESS WHEREOF, the parties hereto, acting through their representatives thereunto duly authorized, have caused this Agreement to be signed in their respective names in Manila, Republic of the Philippines, as of the day and year first above written.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By /s/ Roger Chaufournier  
Regional Vice President  
Western Africa

LIBERIAN BANK FOR DEVELOPMENT AND INVESTMENT

By /s/ Elie B. Saleeby  
Authorized Representative
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* The Amortization Schedule is subject to amendment pursuant to the provisions of Section 2.09 of the Loan Agreement.

** To the extent that any portion of the Loan is repayable in a currency other than dollars (see General Conditions, Section 4.02), the figures in this column represent dollar equivalents determined as for purposes of withdrawal.
Premiums on Prepayment

The following percentages are specified as the premiums payable on repayment in advance of maturity of any portion of the principal amount of the Loan pursuant to Section 3.05 (b) of the General Conditions or to Section 2.10 (a) of the Loan Agreement:

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<td>More than eleven years but not more than fourteen years before maturity</td>
<td>6.55%</td>
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<td>More than fourteen years but not more than seventeen years before maturity</td>
<td>7.95%</td>
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<tr>
<td>More than seventeen years before maturity</td>
<td>8.90%</td>
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Description of the Project

The Project consists of the following Parts:

**Part A:** The financing of such productive facilities and resources in Liberia as will contribute to the economic and social development of the country. More specifically, the Project will assist the Borrower in financing specific development projects through loans to and investments in productive enterprises in Liberia.

**Part B:** A program to provide technical assistance to the Borrower and to train the personnel of the Borrower to strengthen its organization and management. More specifically, the Project will assist the Borrower in financing:

1. the training of about four analysts at management consulting firm(s) or other institution(s) acceptable to the Bank;

2. the provision of about four scholarships to pursue graduate work in business administration or related fields at universities overseas;

3. the offering of appropriate courses and seminars and a program of short-term secondments to other development financing companies; and
(4) the employment of consultants to provide assistance in specialized areas.
SCHEDULE 3

Modifications of the General Conditions

For the purposes of the Loan Agreement, the provisions of the General Conditions are modified as follows:

(1) The following subparagraph (d) is added to Section 3.05:

"(d) The Bank and the Borrower may from time to time agree upon arrangements for prepayment of the Loan and the application of such prepayment in addition to, or in substitution for, those set forth in paragraph (b) of Section 3.05."

(2) The words "Investment Projects" are substituted for the words "the Project" at the end of Section 5.03.

(3) Section 6.03 is deleted and replaced by the following new Section:

"Section 6.03 Cancellation by the Bank. If (a) the right of the Borrower to make withdrawals from the Loan Account shall have been suspended with respect to any amount of the Loan for a continuous period of thirty days, or (b) by the date specified in paragraph (c) of Section 2.04 of the Loan Agreement no applications or requests permitted under paragraph (a) or paragraph (b) of such Section shall have been received by the Bank in respect
of any portion of the Loan, or having been so received, shall have been denied, or (c) after the Closing Date an amount of the Loan shall remain unwithdrawn from the Loan Account, or (d) the Bank shall have received notice from the Guarantor pursuant to Section 6.07 with respect to an amount of the Loan, the Bank may by notice to the Borrower terminate the right of the Borrower to submit such applications or requests or to make withdrawals from the Loan Account, as the case may be, with respect to such amount or portion of the Loan. Upon the giving of such notice such amount or portion of the Loan shall be cancelled."