



LETTER OF GUARANTEE

ISSUER: GOVERNMENT OF SIERRA LEONE
TO:
FROM: BANK OF SIERRA LEONE
GUARANTEE NO: BSL/CARD 002
GUARANTEE AMOUNT: US\$50,000,000 (FIFTY MILLION UNITED STATES DOLLARS)
DATE ISSUE: NOVEMBER 12, 1997
DATE OF MATURITY: NOVEMBER 15, 1998
DATE OF EXPIRATION: NOVEMBER 22, 1998
BENEFICIARY: COMMERCIAL AFRICAN RESOURCES DEVELOPMENT (CARD)

QUOTE:

In consideration of COMMERCIAL AFRICAN RESOURCES DEVELOPMENT being our Joint Venture Financial Managers and acting on our behalf, and for their benefit of obtaining and creating financial instruments and or guarantee and or lines of credit for and on our behalves for the purpose of trading financially on a day-to-day basis as outlined in the Discretionary Administrative Mandate and Power of Attorney, we hereby assign this unconditional irrevocable, transferable and confirmed guarantee for the benefit of the fiduciary and management account of COMMERCIAL AFRICAN RESOURCES DEVELOPMENT.

In consideration of the granting of one or all of the above to COMMERCIAL AFRICAN RESOURCES DEVELOPMENT to be repaid to your order on one year and one day from the date of accepted confirmation of this guarantee established or executed to your order by November 15, 1998 plus interest due thereon at a rate of 6.5% payable annually in arrears.

This guarantee is being domiciled in Bank of Sierra Leone, Siaka Stevens Street, Freetown, for the purpose of lodging by COMMERCIAL AFRICAN RESOURCES DEVELOPMENT and is