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March 8, 2019

Kroll Associates, Inc.  
2000 Market Street  
Philadelphia, PA 19103  
Attention: Paul Nash

Dear Mr. Nash:

We have received and reviewed your Scoping Report of February 2019, which was prepared for the United States Agency for International Development, which was commissioned following the alleged disappearance of new Liberian Dollar banknotes (the "Report"). Crane AB ("Crane") welcomes this opportunity to respond to certain assertions contained in the Report and to provide you with additional supporting documents which we believe will be helpful in clarifying or correcting certain items in your report.

1. ***Contract Award to Crane AB.***

As you are aware, Crane entered into two currency printing contracts with the Central Bank of Liberia ("CBL"): the first contract was entered into on May 6, 2016 (the "2016 Contract"), relating to the 2016 series of banknotes. This occurred after a meeting in Monrovia on April 26, 2016 several of the duly authorized members of the CBL. Upon conclusion of the meeting, CBL presented an unconditional bid award letter to Crane.

On July 28, 2017, Crane entered into the second contract relating to the 2017 reprint of banknotes (the "2017 Contract"). As with the 2016 Contract, the 2017 Contract was negotiated and agreed with senior members of the CBL. Crane entered into both contracts in reasonable reliance on the CBL's apparent authority to lawfully award and enter into the subject contracts. At all points, Crane worked with officials from the CBL to enter into and perform under the contracts, and was not aware of any fact that would suggest the CBL was not fully authorized to award and execute the 2016 and the 2017 Contracts. The award letter, and the 2016 and 2017 Contracts are attached hereto at **Appendix 1**.

2. ***Overproduction of Banknotes***

Section 5.3 of the Report asserts that Crane overproduced banknotes outside of the contract bounds, and sold them to the CBL without mutual consent or agreement. As noted in your report, the 2016 Contract specifically contemplated that, given the nature of specialized, multi-step printing process required for banknote printing, a margin of error was built into production to ensure that clients'

delivery needs were met. When the excess notes were identified, the CBL was given the option of (i) having the excess notes destroyed; (ii) asking Crane to hold the notes in safe storage for use on later banknote production requests for the CBL; or (iii) sell the excess notes to the CBL. The CBL specifically elected to receive the excess notes at the unit price of the 2016 Contract (expressed as \$62.583 USD per

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1000 banknote pieces). See **Appendix 2** for the relevant exchange and agreement, including the invoice clearly identifying the cost of the excess notes.

When overproduction occurred again under the 2017 Contract, Crane offered the excess stock this time to CBL free of charge, requesting only that the CBL to pay the shipping costs for the excess notes. Again, with mutual consent, as memorialized in the documents appearing at **Appendix 3**, the CBL instructed Crane to again deliver all of the excess notes produced, at no cost to the CBL other than the cost of shipping.

These actions were taken with the express mutual consent of Crane and the CBL, and duly memorialized in the attached documents.

### 3. *Timing of Final Payment.*

Section 5.4.5.1 of the Report asserts that the final balance due to Crane by the CBL was paid four weeks prior to the final delivery of banknotes as scheduled in the 2017 Contract. Note however that Crane delivered the last contract shipment under the 2017 Contract on January 7, 2018 and issued its final invoice on February 5, 2018. Subsequent to the last contracted shipment, but before the issuance of the final invoice, Crane and the CBL agreed on January 23, 2018 to the shipment of the excess notes on the 2017 Contract (as referenced above) which obviously could not be included in the final contract shipment. In any event, the shipment of the agreed excess notes was not part of the scheduled shipment of banknotes under the 2017 Contract. The issuance of the final contract invoice, therefore, did not pre-date by four weeks the final contract shipment (see attached final 2017 Contract invoice, and the separate shipping invoice for the 2017 Contract excess notes, both appearing at **Appendix 4**).

### 4. *Payments on the Shortage of Banknotes.*

Section 5.4.5.3 of the Report asserts that Crane received an overpayment from the CBL for the cost of printing 750,000 LRD 20 banknote pieces that were not delivered to the CBL. Respectfully, this too, is an oversight. As evidenced by the documents attached hereto at **Appendix 4**, Crane expressly notified the CBL that due to a printing error, there was a shortage of 750,000 LRD 20 banknote pieces, and that Crane would deduct the cost of the shortage on its final invoice. In fact, the final invoice contains a line specifically noting that the deduction had been applied. The chart below identifies how the math works for this calculation, based on the 2017 Contract value of \$10,121,689 USD.

Payment	Schedule	Contract Amount	Actual amount invoiced
40% Down payment	On contract signing	\$4,048,675.68	\$4,048,675.68
1st Instalment	On first delivery	\$3,036,506.76	\$3,036,506.76

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Final Balancing Payment	One month after final delivery	\$3,036,506.76		\$3,036,506.76
			Shortage 750,000 <sup>1</sup> \$62,58/000	-\$46,935.00
				2,989,571.76

### 5. Shipping and Delivery of New Banknotes.

Finally, your report has raised a concern about inconsistent or incorrect shipping documents relative to the banknotes that were delivered by Crane to the CBL. To dispel this concern, we have prepared a detailed schedule that reconciles each shipping document against our production records, and as against the shipping records referred to in your report (taken from the CBL's Internal Audit records) to confirm that every banknote Crane manufactured was delivered to and accepted by the CBL. What we observed is that there were errors in the schedule contained in your report, which resulted in one shipment being double counted, and one shipment not being counted at all, with a net effect of your report showing LRD 1,944,000,000 more banknotes shipped than were actually shipped. The schedule appears at **Appendix 6**, and we would be happy to walk you through the schedule to provide any additional explanation you might require.

We can appreciate the difficulty you faced in preparing this report given the exigent circumstances you must have been under to deliver your final report, but we trust these clarifications and corrections will allow you to re-issue your report, or at a minimum, a corrective statement. We are available to discuss this with you at your convenience.

---

Anders Blomberg  
 Managing Director, Crane AB  
 Telephone: +46 8 5786 9556  
 Email: [Anders.Blomberg@cranecurrency.com](mailto:Anders.Blomberg@cranecurrency.com)

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<sup>1</sup> In fact, through an administrative error, the CBL actually overpaid on this last invoice, by paying the undiscounted final balancing payment, *plus* an air shipment invoice. When the CBL realized the error, it requested a refund, which is referenced in an email from the CBL, and attached hereto at **Appendix 5**. That refund was promptly remitted to the CBL (*see also*, **Appendix 5**).

# **APPENDIX 1**



# CENTRAL BANK OF LIBERIA

OFFICE OF THE EXECUTIVE GOVERNOR

EG 0000218

**CBL/A-E GOV/CES/0000218/2016**

April 29, 2016

Mr. Peter Brown  
Regional Sales Director  
CRANE Currency  
SE-147 82 Tumba, Sweden  
[peterbrown@cranecurrency.com](mailto:peterbrown@cranecurrency.com)  
[www.cranecurrency.com](http://www.cranecurrency.com)

**SUBJECT: AWARD OF PROCUREMENT CONTRACT**

Dear Management:

Based on presentation of proposals by you and two other companies made to the Management of the Central Bank of Liberia (CBL) and the Minister of Finance and Development Planning, and pursuant to our review and analysis, the Management of the CBL is pleased to award you the procurement contract for the printing of our Liberian Dollar banknotes as the most Responsive Selective Bidder. This award of the contract to you is predicated on the fact that you have offered the best price with terms and conditions of payment and that it enables the CBL to realize the value for money as well as your clear commitment to ensuring that we meet our target date for the printing and delivery for at least one fifth (1/5) of the total production by July 15, 2016.

Meanwhile, you are hereby invited to appoint a representative to contact the Management of the CBL for the negotiation and execution of the procurement contract in this regard.

Best regards.

Sincerely yours,

Charles Sirleaf  
Acting Executive Governor

**CURRENCY PRINTING CONTRACT**

**BETWEEN**

**THE CENTRAL BANK OF LIBERIA (CBL)  
MONROVIA, MONTERRADO COUNTY  
REPUBLIC OF LIBERIA**

**AND**

**THE CRANE AB, SE -147 82  
TUMBA, SWEDEN**

**DATED: MAY 6<sup>TH</sup> 2016**

es

*JP*

THIS CONTRACT is made the 6th day of May 2016 between CENTRAL BANK OF LIBERIA of cnr of Ashmun and Lynch Streets, Monrovia, Liberia (hereinafter referred to as "the Bank") and Crane AB, SE -147 82 Tumba, Sweden (hereinafter referred to as "the Company").

**WHEREAS:**

The Company was successfully awarded this selective bid contract for the supply to the Central Bank of Liberia for banknotes (with the technical specifications as detailed in (Appendix A) in accordance with the terms and conditions set out herein;

The Bank agrees to purchase banknotes supplied by the Company subject to the terms and conditions of this Contract; and

IT IS NOW HEREBY AGREED AS FOLLOWS:

**ARTICLE I: Banknote Production and Prices**

The Company will print and supply the bank notes to the Bank in accordance with the agreed Designs and Specifications. (Appendix A) Prices as per Appendix B is quoted in United States Dollars per 1000 units of notes, including delivery according to CIP Sea Port of Monrovia (INCOTERMS 2010) and include Goods Insurance for a maximum of 110% of the replacement value of the goods despatched to the Port of Monrovia. Shipment by air to Monrovia shall be at the request of the Bank and any air shipment shall be charged at cost in addition to and separately from the prices quoted in Appendix B of this contract Prices for the order placed under this Contract shall be as offered by the Company and accepted by the Bank. Prices for any subsequent order placed under this Contract shall be negotiated and agreed between the Company and the Bank.

**ARTICLE II: Quantities and Denominations**

The banknote denominations and respective quantities of the order placed under this Contract shall be as already agreed between the Bank and the Company and set out in the order placed by the Bank (Appendix B).

Both parties agree that the final printed banknotes volumes may be subject to variations but no greater than  $\pm 1.5\%$  due to the practicalities of banknote printing. The parties agree to treat such instances as and when they occur by mutual consent (side letters) or agreement.

**ARTICLE III: Availability**

1. Banknotes manufactured pursuant to the order under this Contract shall be ready for shipment according to the dates specified in the Availability Schedule and agreed upon between the Company and the Bank as per Appendix C. 2. Banknotes manufactured pursuant to any subsequent order shall be ready for shipment and delivered according to the schedule to be agreed upon between the Company and the Bank at the time of order placement.
2. Late availability of banknotes by the Company will attract a penalty of one half percentum ( $\frac{1}{2}\%$ ) of the invoice value per week in respect of the first sixty per centum (60%) of banknotes to be delivered upto a maximum of ten percentum (10%) of the contract value. A similar penalty shall also apply in the case of late availability of the remaining quantity of banknotes. However, in order to meet the Availability Schedule the Bank shall expressly respond to all requests for approval in a timely manner.

**ARTICLE IV: STORAGE**

Upon completion of production, the Company will store free of charge in its secure premises any quantity of banknotes printed under this Contract for up to three months (3). Thereafter the Company reserves the right to charge at commercial rate which shall be mutually agreed upon for secure storage until such time as the Bank is able to accept delivery, but not exceeding a maximum of two years.

CS  
/

#### ARTICLE V: INVOICING INTO STOCK

The Company will invoice into stock any such volumes stored by the Company to the Bank.

#### ARTICLE VI: PAYMENT

The Bank will make a down payment of forty per centum (40%) of the total order price at the time of contract signature and the balance shall be settled pro rata against shipping documents or air waybills prior to each delivery as attached in Appendix D (the Payment Schedule). Payment shall be made to the Company's bank account as follows: DANSKE BANK

Kommunalvagen 1, 1tr  
SE - 141 28 Huddinge  
SWEDEN  
ACCOUNT: CURRENCY USD  
IBAN: 601200000013270102895  
SWIFT: DABASESX

#### ARTICLE VII: Packaging

The banknotes shall be banded in hundreds (100's) re-banded in thousands (1000's), shrink-wrapped and encased per fifty thousand (50,000) notes per lined sealed case. The Company shall use durable plywood cases for the packaging.

#### ARTICLE VIII: Current Design and New or Modified Denomination

The Company will prepare proofs for approval of the \$500, L\$100, L\$50, L\$20, L\$10 and \$5 denominations.

During the validity of this Contract, the Bank may negotiate with the Company for orders for new or modified denominations that the Bank may require at prices to be agreed. This will include designs and proofs as and when deemed necessary. The prices will relate to those established under this Contract making due allowance for changes in specifications.

#### ARTICLE IX: Ancillary Service(s)

The following ancillary service(s) shall be provided free of charge by the Company to the Bank during the period of this Contract upon request:

Seminars on counterfeit detection which shall be held at the Bank for Bank staff and other invited participants. Production and supply of educational and publicity material for distribution to the general public in Liberia.

#### ARTICLE X: Specimens

The Company shall provide the Bank with Ten (10) sheets of unprinted banknote paper for each denomination selected randomly from the production run for purposes of testing and verification.

The Company undertakes to supply the Bank, free of charge, with two hundred (200) specimen banknotes for each denomination at the time of the first shipment.

The specimen banknotes for each denomination will be overprinted diagonally on both sides with the words "SPECIMEN" in red and in bold characters. They will be numbered in zeros, and also numbered 1 - 200 in the lower left corner of the front.

#### ARTICLE XI: Working Tools

The digitally stored origination materials, namely the working tools, are the property of the Bank and will at all times be held in safe custody by the Company and used only by the Company under the Bank's expressed authority. Release will only be made on the Bank's expressed permission. All such plates and other origination materials shall be destroyed by the Company if so requested in writing by the Bank, at any time after completion of this Contract.

#### ARTICLE XII: Control and Security

The Company undertakes responsibility to the Bank to take reasonable precautions to prevent paper, plates and any other materials in its possession for manufacture of the banknotes, from being used in any unauthorized manner.

The Company shall ensure that production of the banknotes and all work resulting therefrom take place in accordance with the Company's principles for production as applied by the Company and updated from time to time taking cognisance of the highest industry standards for comparable monetary prints in existence at the relevant time, and that any appropriate measures agreed between the parties for control and security of the banknotes are carefully implemented, with the aim of preventing any misuse of finished or semi-finished banknotes.

The Company shall report in writing to the Bank within two (2) weeks events or incidences, if any, which result in the potential non-compliance of Clause 13.1 and Clause 13.2.

The Company agrees to keep precise accounts of the receipts and consumption of paper, and on this basis to submit a production report to the Bank within 90 days of the execution of the order. This report shall show in full, the exact quantities of paper delivered by the company, the amounts consumed in production of the banknotes supplied by the Company and the whereabouts of all waste associated with the printing.

The printing waste recorded in the production report shall be destroyed under the supervision of personnel authorized by the Bank, or by the Company in accordance with agreed procedures as authorized in advance by the Bank. This destruction shall be recorded in the production report and confirmed through waste destruction certificates supplied by the Company.

After production of the paper, it will be held in secure storage until moved to the Company's printing hall. Storage shall be confirmed by appropriate records.

#### ARTICLE XIII: Liability and Warranty

1. The Company accepts no liability in respect of the face value of the banknotes that are the subject of this Contract. In the event that banknotes are lost, stolen, damaged or destroyed whilst on the premises of the Company or in transit up until the time of delivery into vessel at port of despatch, or delivery to carrier at airport of despatch, then the Company shall be responsible for printing and supplying replacement banknotes at its own cost.

2. Without prejudice to any other rights or remedies the Bank may have under this Contract or at law, where the Bank finds any banknotes which the parties agree do not conform to specification, it may either claim replacement on the occasion of its next order or reimbursement. Reimbursement shall be calculated on the basis of the price set out in Clause 1.

3. The Company shall not be liable for any loss of profits, loss of business, loss of data or loss of use or any other indirect, incidental, special or consequential loss or damage incurred by the Bank or any third party, whether in an action in contract, negligence or other tort unless such loss or damage is due to the negligence or wilful misconduct of the Company or its representatives. Limits on liabilities set out in this Contract shall apply only to the extent permitted by law.

4. In the event of a unilateral cancellation or unilateral significant variation in the terms of this Contract by either party, reasonable compensation will be paid by the party in default for all losses suffered by the other party as a result of the cancellation or significant change in the Contract; *provided that said compensation is limited to measureable and verified amount arranged with the prior understanding and consent of the other party.*

#### **ARTICLE XIV: Shipment**

The Company shall arrange freight despatches on behalf of the Bank, acting as its agent. Once arrangements are in place, the Company undertakes to send to the Bank a Notification of shipment by electronic mail (e-mail) not more than forty eight (48) hours after completion of loading aboard vessel or seventy-two (72) hours before flight date of each consignment.

#### **ARTICLE XV: Inspection of Facilities and Processes**

The Bank shall visit or cause its designated representative(s) to visit and inspect or examine the facilities or installations and the processes of the Company during the production of banknotes for the Bank or during the validity of this Contract subject to reasonable prior notice and at cost to the Bank. The Company shall keep the Bank informed of progress on dates when various key production phases are planned to begin. The Bank shall programme visits to witness such production phases.

#### **ARTICLE XVI: Production Site**

The banknotes shall be produced only at production sites and in facilities either owned or supervised by the Company.

#### **ARTICLE XVII: Assignment**

Neither party shall cede or assign any of its rights and obligations under this Contract without the written consent of the other.

#### **ARTICLE XVIII: Force Majeure**

Neither party shall be liable in damages or have the right to terminate its contract for any delay in performing hereunder if the delay or default is caused by conditions beyond its control including but not limited to acts of God, Government restrictions, wars, insurrection and/or other causes beyond the control of the party whose performance is affected.

For purposes of this Clause, "Force Majeure" shall not include events such as internal labour disputes or credit or financial problems.

#### **ARTICLE XIX: Duration**

This Contract shall take effect on the day of signature hereof. Its duration shall be until final payment is received by the Company for the banknotes supplied under this Contract or the date of the final delivery whichever shall be the later. In accordance with Article I, clauses 2 and 3 above, any subsequent order placed under this contract for additional volumes shall result in the extension of the duration of the contract by mutual agreement.

#### **ARTICLE XX: Non-Waiver**

No relaxation or indulgence which may be granted by one party to the other shall be construed as a waiver by it of any of its rights under this Contract.

**ARTICLE XXI: Notices**

All notices required to be given and correspondences conducted for the purposes of this Contract shall be sent to the parties at the following addresses:-

**The Bank**

The Governor  
Central Bank of Liberia  
cnr of Ashmun and Lynch Sts  
Monrovia, Liberia

**The Company**

The Regional Sales Director  
Crane AB  
SE-147 82 Tumba, Sweden

**ARTICLE XXII: ENTIRE AGREEMENT**

This Contract together with the agreed Technical Specification (Appendix A), Quantities and Prices (Appendix B), Availability of Banknotes for Dispatch (Appendix C) and Payment Schedule (Appendix D) embody the entire agreement between the parties in relation to the supply of banknotes. No amendment or variations to this Contract or any provision hereof shall be effective unless the same are in writing and signed by both parties.

**ARTICLE XXIII: GOVERNING LAW**

This Contract shall be governed by and construed in accordance with the laws of the State of New York, United States of America.

**ARTICLE XXIV: DISPUTE RESOLUTION**

In the event of any dispute between the parties hereto, out of or in connection with this Contract, the parties shall use their best efforts to settle such disputes amicably by negotiation. Any dispute which cannot be amicably settled by negotiation shall be finally settled under the Rules of Conciliation and Arbitration of the International Chamber of Commerce by one or more arbiters appointed in accordance with the said Rules. The place for arbitration shall be New York. Of the arbiters, each party shall nominate one person and agree on the third not subject of either state; should that option delay, a member from the New York Arbitration Center shall be selected.

**ARTICLE XXV: TERMINATION**

In the event of a fundamental breach on the part of either party that cannot be resolved by mutual agreement within two (2) months, either party may terminate the Contract by giving the other three (3) months' notice in writing. Any such termination under this clause shall be without prejudice to the other rights of either party under this Contract.

IN WITNESS WHEREOF the parties have hereunto set their hands the day and year first above written.

For and on behalf of  
CENTRAL BANK OF LIBERIA

Signed:.....  
*[Handwritten Signature]*

Witness:.....  
*[Handwritten Signature]*

For and on behalf of  
CRANE AB

Signed:.....  
*[Handwritten Signature]*

Witness:.....  
*[Handwritten Signature]*



*[Handwritten mark]*

## Appendix A

### Technical Specification

#### Denomination and size L\$500

143 mm x 66 mm

#### Paper

The paper will be manufactured exclusively for the Bank's order and will be an all-rag banknote paper conforming to the following specifications:

95 gm<sup>2</sup> ±5%

5000 mean double folds

AST™ (anti-soiling treatment) for prolonged durability and strength

The substance (gm<sup>2</sup>) and MDF measurements for the denomination will be produced at testing conditions of 65% relative humidity ±2% and 20°C ±1%

Watermark subject – coat of arms of Liberia as depicted on existing banknotes  
Electrotype – Electrotype watermark 'CBL'

#### Security Thread:

windowed Rapid™ micro-optics thread 3mm wide

#### Security Fibres:

twin colour invisible paper fibres randomly scattered

#### Print

front: -Four offset workings including 2 visible fluorescent printings  
-Three intaglio workings, one of which is infrared absorbent  
-One letterpress working comprising twin serial numbers  
(horizontally in black novel style fluorescing green under ultraviolet light,  
vertically in red gothic style fluorescing orange under ultraviolet light)-  
Varnish

back: -Four offset workings including twin invisible printing  
-Three intaglio workings, one of which is infrared absorbent  
-Varnish

#### Security Specification

The specification of the banknotes will include the following security features designed to provide protection against the full range of counterfeit dangers included those posed by the colour photocopier and scanner.

Extra Small Print Line

Latent Image

Micro engraved lettering tint

Infrared and non-infrared Inks

Blind Recognition feature

Intaglio Ink

See through feature

Visible fluorescent feature

Duplex and / or triplex

Medallion line ruling

SICPA Protect with dry-coat weight of 2.5 gm<sup>2</sup> per side of the banknote (UV Cure)

Micro-optics thread 'Rapid' with moving image

### **Inks**

All inks will be manufactured to the Company's laid-down Security Test Standards. These inks will offer a high degree of resistance to:-

Light and heat;

Domestic chemicals and solvents most likely to be brought into contact with the Banknotes in their customary use

### **Packing**

The packing shall be in accordance with the following provisions:

Banded in 100's

10 bundles banded and shrink wrapped in 1000's

50 bundles are to be packed into cases of 50,000 notes

The cases are to have sealed polythene liners and to be made of plywood

The cases are to be banded and sealed and case markings are to be agreed in writing with the Company

### **Dates**

The format of the date to appear on the Banknotes is to be maintained from the existing banknotes and should read:

2016

### **Signatures**

The signatures and designations to appear on the Banknotes will be those of the Executive Governor and of the Minister of Finance and Development Planning

### **Numbering**

The banknotes are to be numbered with two matching serial numbers in a style similar to the existing notes in circulation. The range shall be mutually agreed in writing with the Company following order confirmation.

Defective notes that are removed during quality inspection will be replaced with notes bearing replacement series numbering.

### **Denomination and size L\$100**

143 mm x 66 mm

### **Paper**

The paper will be manufactured exclusively for the Bank's order and will be an all-rag banknote paper conforming to the following specifications:

95 gm<sup>2</sup> ±5%

5000 mean double folds

AST™ (anti-soiling treatment) for prolonged durability and strength

The substance (gm<sup>2</sup>) and MDF measurements for the denomination will be produced at testing conditions of 65% relative humidity ±2% and 20°C ±1%

Watermark subject – coat of arms of Liberia as depicted on existing banknotes  
Electrotype – Electrotype watermark 'CBL'

### **Security Thread:**

windowed Rapid™ micro-optics thread 3mm wide

### **Security Fibres:**

twin colour invisible paper fibres randomly scattered

Cure)Micro-optics thread 'Rapid' wit

**Inks**

All inks will be manufactured to the Company's lai  
inks will offer a high degree of resistance to:-  
Light and heat;  
Domestic chemicals and solvents most likely t  
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**Packing**

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2016

**Signatures**

The signatures and designations to appear on the B  
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f 2.5 gm<sup>2</sup> per side of the banknote (UV  
a moving image

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ng provisions:

**Print**

front: -Four offset workings including 2 vis:es  
-Three intaglio workings, one of whic be made of plywood  
-One letterpress working comprising rkings are to be agreed in writing with  
(horizontally in black novel style flu  
vertically in red gothic style fluores  
Varnish

is to be maintained from the existing

back: -Four offset workings including twin  
-Three intaglio workings, one of whic  
-Varnish

**Security Specification**

The specification of the banknotes will include the anknotes will be those of the Executive  
provide protection against the full range of counterfopment Planning  
colour photocopier and scanner.

- Extra Small Print Line
- Latent Image
- Micro engraved lettering tint
- Infrared and non-infrared Inks
- Blind Recognition feature
- Intaglio Ink
- See through feature
- Visible fluorescent feature
- Duplex and / or triplex

### **Numbering**

The banknotes are to be numbered with two matching serial numbers in a style similar to the existing notes in circulation. The range shall be mutually agreed in writing with the Company following order confirmation.

Defective notes that are removed during quality inspection will be replaced with notes bearing replacement series numbering.

### **Denomination and size LS50**

143 mm x 66 mm

### **Paper**

The paper will be manufactured exclusively for the Bank's order and will be an all-rag banknote paper conforming to the following specifications:

95 gm<sup>2</sup> ±5% for all denominations  
5000 mean double folds

AST™ (anti-soiling treatment) for prolonged durability and strength

The substance (gm<sup>2</sup>) and MDF measurements for the denomination will be produced at testing conditions of 65% relative humidity ±2% and 20°C ±1%

Watermark subject – coat of arms of Liberia as depicted on existing banknotes  
Electrotype – Electrotype watermark 'CBL'

Security Thread:  
windowed Rapid™ micro-optics thread 3mm wide

Security Fibres:  
twin colour invisible paper fibres randomly scattered

### **Print**

front: -Four offset workings including 2 visible fluorescent printings  
-Three intaglio workings, one of which is infrared absorbent  
-One letterpress working comprising twin serial numbers  
(horizontally in black novel style fluorescing green under ultraviolet light,  
vertically in red gothic style fluorescing orange under ultraviolet light) -  
Varnish

back: -Four offset workings including twin invisible printing  
-Three intaglio workings, one of which is infrared absorbent  
-Varnish

### **Security Specification**

The specification of the Banknotes will include the following security features designed to provide protection against the full range of counterfeit dangers including those posed by the colour photocopier and scanner.

Extra Small Print Line  
Latent Image  
Micro engraved lettering tint  
Infrared and non-infrared Inks  
Blind Recognition feature  
Intaglio Ink  
See through feature  
Visible fluorescent feature  
Duplex and / or triplex  
Medallion line ruling

**SICPA Protect with dry-coat weight of 2.5 gm<sup>2</sup> per side of the banknote (UV Cure)**  
**Micro-optics thread 'Rapid' with moving image**

**Inks**

All inks will be manufactured to the Company's laid-down Security Test Standards. These inks will offer a high degree of resistance to:-

Light and heat;

Domestic chemicals and solvents most likely to be brought into contact with the Banknotes in their customary use

**Packing**

The packing shall be in accordance with the following provisions:

Banded in 100's

10 bundles banded and shrink wrapped in 1000's

50 bundles are to be packed into cases of 50,000 notes

The cases are to have sealed polythene liners and to be made of plywood

The cases are to be banded and sealed and case markings are to be agreed in writing with the Company

**Dates**

The format of the date to appear on the Banknotes is to be maintained from the existing banknotes and should read:

**2016**

**Signatures**

The signatures and designations to appear on the Banknotes will be those of the Executive Governor and of the Minister of Finance

**Numbering**

The banknotes are to be numbered with two matching serial numbers in a style similar to the existing notes in circulation. The range shall be mutually agreed in writing with the Company following order confirmation.

Defective notes that are removed during quality inspection will be replaced with notes bearing replacement series numbering.

**Denomination and size LS20**

133 mm x 66 mm

**Paper**

The paper will be manufactured exclusively for the Bank's order and will be an all-rag banknote paper conforming to the following specifications:

95 gm<sup>2</sup> ±5% for all denominations

5000 mean double folds

AST<sup>TM</sup> (anti-soiling treatment) for prolonged durability and strength

The substance (gm<sup>2</sup>) and MDF measurements for the denomination will be produced at testing conditions of 65% relative humidity ±2% and 20°C ±1%

Watermark subject – coat of arms of Liberia as depicted on existing banknotes

Electrotype – Electrotype watermark 'CBL'

**Security Thread:**

windowed colour shift thread 3mm wide

Security Fibres: twin colour invisible paper fibres randomly scattered

## **Print**

front: -Four offset workings including 2 visible fluorescent printings  
-Three intaglio workings, one of which is infrared absorbent  
-One letterpress working comprising twin serial numbers (horizontally in black novel style fluorescing green under ultraviolet light, vertically in red gothic style fluorescing orange under ultraviolet light) -Varnish

back: -Four offset workings including twin invisible printing  
-Three intaglio workings, one of which is infrared absorbent  
-Varnish

## **Security Specification**

The specification of the Banknotes will include the following security features designed to provide protection against the full range of counterfeit dangers including those posed by the colour photocopier and scanner. These features can be found on the denomination:

Extra Small Print Line  
Latent Image  
Micro engraved lettering tint  
Infrared and non-infrared inks  
Blind Recognition feature  
Intaglio Ink  
See through feature  
Visible fluorescent feature  
Duplex and / or triplex  
Medallion line ruling

*SICPA Protect* with dry-coat weight of 2.5 gm<sup>2</sup> per side of the banknote (UV Cure)  
windowed colour shift security thread 3mm wide

## **Inks**

All inks will be manufactured to the Company's laid-down Security Test Standards. These inks will offer a high degree of resistance to:-

Light and heat;

Domestic chemicals and solvents most likely to be brought into contact with the Banknotes in their customary use

## **Packing**

The packing shall be in accordance with the following provisions:

Banded in 100's

10 bundles banded and shrink wrapped in 1000's

50 bundles are to be packed into cases of 50,000 notes

The cases are to have sealed polythene liners and to be made of plywood

The cases are to be banded and sealed and case markings are to be agreed in writing with the Company

## **Dates**

The format of the date to appear on the Banknotes is to be maintained from the existing banknotes and should read:

**2016**

## **Signatures**

The signatures and designations to appear on the Banknotes will be those of the Executive Governor and of the Minister of Finance and Development Planning

### **Numbering**

The banknotes are to be numbered with two matching serial numbers in a style similar to the existing notes in circulation. The range shall be mutually agreed in writing with the Company following order confirmation.

Defective notes that are removed during quality inspection will be replaced with notes bearing replacement series numbering.

### **Denomination and size LS10**

133 mm x 66 mm

### **Paper**

The paper will be manufactured exclusively for the Bank's order and will be an all-rag banknote paper conforming to the following specifications:

95 gm<sup>2</sup> ±5% for all denominations  
5000 mean double folds

AST™ (anti-soiling treatment) for prolonged durability and strength

The substance (gm<sup>2</sup>) and MDF measurements for the denomination will be produced at testing conditions of 65% relative humidity ±2% and 20°C ±1%

Watermark subject – coat of arms of Liberia as depicted on existing banknotes  
Electrotype – Electrotype watermark 'CBL'

Security Thread:  
windowed colour shift thread 3mm wide

Security Fibres:  
twin colour invisible paper fibres randomly scattered

### **Print**

front: -Four offset workings including 2 visible fluorescent printings  
-Three intaglio workings, one of which is infrared absorbent  
-One letterpress working comprising twin serial numbers  
(horizontally in black novel style fluorescing green under ultraviolet light,  
vertically in red gothic style fluorescing orange under ultraviolet light)  
-Varnish

back: -Four offset workings including twin invisible printing  
-Three intaglio workings, one of which is infrared absorbent  
-Varnish

### **Security Specification**

The specification of the Banknotes will include the following security features designed to provide protection against the full range of counterfeit dangers including those posed by the colour photocopier and scanner. These features can be found on the denomination:

Extra Small Print Line  
Latent Image  
Micro engraved lettering tint  
Infrared and non-infrared inks  
Blind Recognition feature  
Intaglio Ink  
See through feature  
Visible fluorescent feature  
Duplex and / or triplex  
Medallion line ruling

**SICPA Protect with dry-coat weight of 2.5 gm<sup>2</sup> per side of the banknote (UV Cure)  
windowed colour shift security thread 3mm wide**

**Inks**

All inks will be manufactured to the Company's laid-down Security Test Standards. These inks will offer a high degree of resistance to:-

Light and heat;

Domestic chemicals and solvents most likely to be brought into contact with the Banknotes in their customary use

**Packing**

The packing shall be in accordance with the following provisions:

Banded in 100's

10 bundles banded and shrink wrapped in 1000's

50 bundles are to be packed into cases of 50,000 notes

The cases are to have sealed polythene liners and to be made of plywood

The cases are to be banded and sealed and case markings are to be agreed in writing with the Company

**Dates**

The format of the date to appear on the Banknotes is to be maintained from the existing banknotes and should read:

**2016**

**Signatures**

The signatures and designations to appear on the Banknotes will be those of the Executive Governor and of the Minister of Finance and Development Planning

**Numbering**

The banknotes are to be numbered with two matching serial numbers in a style similar to the existing notes in circulation. The range shall be mutually agreed in writing with the Company following order confirmation.

Defective notes that are removed during quality inspection will be replaced with notes bearing replacement series numbering.

**Denomination and size LS5**

133 mm x 66 mm

**Paper**

The paper will be manufactured exclusively for the Bank's order and will be an all-rag banknote paper conforming to the following specifications:

95 gm<sup>2</sup> ±5% for all denominations

5000 mean double folds

AST™ (anti-soiling treatment) for prolonged durability and strength

The substance (gm<sup>2</sup>) and MDF measurements for the denomination will be produced at testing conditions of 65% relative humidity ±2% and 20°C ±1%

Watermark subject – coat of arms of Liberia as depicted on existing banknotes

Electrotype – Electrotype watermark 'CBL'

**Security Thread:**

windowed colour shift thread 3mm wide

**Security Fibres:**

twin colour invisible paper fibres randomly scattered

## **Print**

- front: -Four offset workings including 2 visible fluorescent printings  
-Three intaglio workings, one of which is infrared absorbent  
-One letterpress working comprising twin serial numbers  
(horizontally in black novel style fluorescing green under ultraviolet light,  
vertically in red gothic style fluorescing orange under ultraviolet light) -  
Varnish
- back: -Four offset workings including twin invisible printing  
-Three intaglio workings, one of which is infrared absorbent  
-Varnish

## **Security Specification**

The specification of the Banknotes will include the following security features designed to provide protection against the full range of counterfeit dangers including those posed by the colour photocopier and scanner. These features can be found on the denomination:

Extra Small Print Line  
Latent Image  
Micro engraved lettering tint  
IR and non IR Inks  
Blind Recognition feature  
Intaglio Ink  
See through feature  
Visible fluorescent feature  
Duplex and / or triplex  
Medallion line ruling

*SICPA* Protect with dry-coat weight of 2.5 gm<sup>2</sup> per side of the banknote (UV Cure)  
windowed colour shift security thread 3mm wide

## **Inks**

All inks will be manufactured to the Company's laid-down Security Test Standards. These inks will offer a high degree of resistance to:-  
Light and heat;  
Domestic chemicals and solvents most likely to be brought into contact with the Banknotes in their customary use

## **Packing**

The packing shall be in accordance with the following provisions:  
Banded in 100's

10 bundles banded and shrink wrapped in 1000's

50 bundles are to be packed into cases of 50,000 notes

The cases are to have sealed polythene liners and to be made of plywood

The cases are to be banded and sealed and case markings are to be agreed in writing with the Company

## **Dates**

The format of the date to appear on the Banknotes is to be maintained from the existing banknotes and should read:

**2016**

## **Signatures**

The signatures and designations to appear on the Banknotes will be those of the Executive Governor and of the Minister of Finance and Development Planning

**Numbering**

The banknotes are to be numbered with two matching serial numbers in a style similar to the existing notes in circulation. The range shall be mutually agreed in writing with the Company following order confirmation.

Defective notes that are removed during quality inspection will be replaced with notes bearing replacement series numbering.

**APPENDIX B  
QUANTITIES AND PRICES**

Denomination	Quantity (pieces)	Unit price per 1000	US\$ Price total
LS500	2,000,000	62.583	125,165
LS100	26,250,000	62.583	1,642,793
LS50	20,000,000	62.583	1,251,652
LS20	10,000,000	62.583	625,826
LS10	10,000,000	62.583	625,826
LS5	15,000,000	62.583	938,738
<b>TOTAL</b>	<b>83,250,000</b>		<b>5,210,000</b>

Prices quoted are in United States Dollars CIP Sea Port of Monrovia (Incoterms 2010) and include Insurance only to Port of Monrovia. If required, air freight will be charged at cost subject to prior agreement with the Bank.

The prices quoted are exclusive of taxes, payable without deduction or set off.

**APPENDIX C  
DELIVERY SCHEDULE WITH KEY MILESTONES**

**A. L\$500 DENOMINATION**

ACTIVITY	2016 DATE (LATEST)
order award	1 <sup>st</sup> May
proof approval	1 <sup>st</sup> September
start of production	1 <sup>st</sup> October
delivery arrives Port of Monrovia by sea	31 <sup>st</sup> December*

**B. L\$100 DENOMINATION**

ACTIVITY	2016 DATE (LATEST)
order award	1 <sup>st</sup> May
proof approval	1 <sup>st</sup> June
start of production	1 <sup>st</sup> June
initial quantity arrives Roberts International Airport by air	20 <sup>th</sup> July*
balance of order arrives Port of Monrovia by sea	15 <sup>th</sup> September*

**C. L\$50 DENOMINATION**

ACTIVITY	START
order award	1 <sup>st</sup> May
proof approval	1 <sup>st</sup> June
start of production	1 <sup>st</sup> June
initial quantity arrives Roberts International Airport by air	20 <sup>th</sup> July
balance of order arrives Port of Monrovia by sea	15 <sup>th</sup> September*

**D. L\$20 DENOMINATION**

ACTIVITY	2016 DATE (LATEST)
order award	1 <sup>st</sup> May
proof approval	1 <sup>st</sup> July
start of production	1 <sup>st</sup> July
entire order arrives Port of Monrovia by sea	30 <sup>th</sup> September*

**E. LS10 DENOMINATION**

ACTIVITY	START
order award	1 <sup>st</sup> May
proof approval	1 <sup>st</sup> July
start of production	1 <sup>st</sup> July
entire order arrives Port of Monrovia by sea	30 <sup>th</sup> September*

**F. LS5 DENOMINATION**

ACTIVITY	START
order award	1 <sup>st</sup> May
proof approval	1 <sup>st</sup> July
start of production	1 <sup>st</sup> July
entire order arrives Port of Monrovia by sea	30 <sup>th</sup> September*

*\* Subject to ocean vessel schedules, but arriving nearest to these dates*

**APPENDIX D  
PAYMENT SCHEDULE**

Republic of Liberia  
Montserrado County



Office of the Notary Public  
Monrovia, Liberia

## NOTARY CERTIFICATE

*Personally appeared before me, in my office within the City of Monrovia, Montserrado County, Republic of Liberia, this 28<sup>th</sup> day of July A.D. 2017, a duly qualified Notary Public, for and in the County of Montserrado and the Republic Aforesaid the Parties to the attached documents:*

CURRENCY PRINTING CONTRACT EXECUTED ON THE 12<sup>TH</sup> DAY OF JUNE 2017 BETWEEN THE CENTRAL BANK OF LIBERIA (CBL), MONROVIA, MONTSERRADO COUNTY, REPUBLIC OF LIBERIA AND THE CRANE AB, SE-147 82, TUMBA, SWEDEN

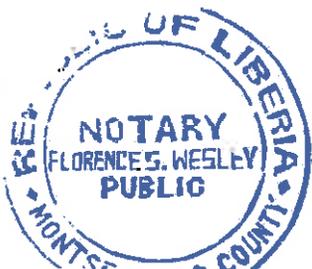
*And did in my presence and in the presence of each other create and signed their genuine signatures on the said instrument (s) to be the person (s) they represent and that the same was made in my presence and declared by each of them to be their voluntary acts and in their own hand writing,*

*Therefore, I Florence Stemn Wesley, Notary Public aforesaid, have attached my official signature and Notary Seal to avail when and where Necessary.*

*I have affixed my genuine signature attesting to  
This transaction by the power vested in me on this  
28<sup>th</sup> day of July A.D. 2017*

**FLORENCE STEMN WESLEY**

**NOTARY PUBLIC, MONTSERRADO COUNTY, R.L.  
\$5.00 REVENUE STAMPS AFFIXED ON THE ORIGINAL**



**CURRENCY PRINTING CONTRACT**

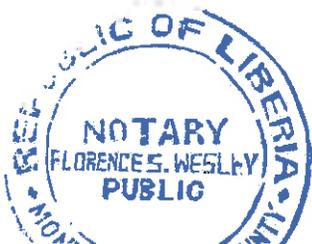
**BETWEEN**

**THE CENTRAL BANK OF LIBERIA (CBL)  
MONROVIA, MONTSERRADO COUNTY  
REPUBLIC OF LIBERIA**

**AND**

**THE CRANE AB, SE -147 82  
TUMBA, SWEDEN**

**DATED: 12<sup>th</sup> JUNE 2017**



**THIS CONTRACT** is made and entered into on the 12<sup>th</sup> day of JUNE 2017 between the CENTRAL BANK OF LIBERIA, corner of Ashmun and Lynch Streets, Monrovia, Liberia (hereinafter referred to as "the Bank") and Crane AB, SE -147 82 Tumba, Sweden (hereinafter referred to as "the Company").

**WHEREAS:**

The Company was successfully awarded this contract for the supply of Liberian Dollars Bank Notes to the Central Bank of Liberia (with the technical specifications as detailed in (Appendix A) in accordance with the terms and conditions set out herein;

The Bank agrees to purchase banknotes supplied by the Company subject to the terms and conditions of this Contract; and

**IT IS NOW HEREBY AGREED AS FOLLOWS:**

**ARTICLE I: Banknote Production and Prices**

The Company will print and supply Liberian Dollars bank notes in six (6) denominations to the Bank in accordance with the agreed Designs and Specifications: (Appendix A), Prices as per Appendix B is quoted in United States Dollars per 1000 units of notes, including delivery according to CIP Sea Port of Monrovia (INCOTERMS 2010) and include Goods Insurance for a maximum of 110% of the replacement value of the goods despatched to the Port of Monrovia. Shipment by air to Monrovia shall be at the request of the Bank and any air shipment shall be charged at cost in addition to and separately from the prices quoted in Appendix B of this contract Prices for the order placed under this Contract shall be as offered by the Company and accepted by the Bank. Prices for any subsequent order placed under this Contract shall be negotiated and agreed between the Company and the Bank. That the price for the order is Sixty-Two United States Dollars, Fifty-Eight Cents (\$62.58) per thousand (1000) pieces as provided for in Appendix B. The total price for one hundred and sixty-one million, seven hundred and forty thousand (161,740,000) pieces of Liberian Dollars banknotes spread across six denominations in volumes enumerated in (Appendix B), Quantity, above, is **Ten Million, One Hundred and Twenty-One Thousand, Six Hundred and Eighty-Nine United States Dollars (\$10,121,689)**. The Bank shall make a down payment of forty (40%) of the total price which equals **Four Million, Forty-Eight Thousand, Six Hundred and Seventy-Five United States Dollars and Sixty Cents (US\$4,048,675.60)** followed by *pro rata* payments made against deliveries until such time as the order shall have been discharged and the final balancing payment is made against receipt by the Bank of the final consignment.

**ARTICLE II: Quantities and Denominations**

The banknote denominations and respective quantities of the order placed under this Contract shall be as already agreed between the Bank and the Company and set out in the order placed by the Bank (Appendix B). The parties agreed that only one variation concerns the date appearing on the reprinted banknotes (all denominations) shall be the

year 2017.



Handwritten initials or signature.

### **ARTICLE III: Availability**

Banknotes manufactured pursuant to the order under this Contract shall be ready for shipment according to the dates specified in the Availability Schedule and agreed upon between the Company and the Bank as per Appendix C. 2. Banknotes manufactured pursuant to any subsequent order shall be ready for shipment and delivered according to the schedule to be agreed upon between the Company and the Bank at the time of order placement.

Late availability of banknotes by the Company will attract a penalty of half percent (½%) of the invoice value per week in respect of the first sixty percent (60%) of banknotes to be delivered up to a maximum of ten percent (10%) of the contract value. A similar penalty shall also apply in the case of late availability of the remaining quantity of banknotes. However, in order to meet the Availability Schedule the Bank shall expressly respond to all requests for approval in a timely manner.

### **ARTICLE IV: STORAGE**

Upon completion of production, the Company will store free of charge in its secure premises any quantity of banknotes printed under this Contract for up to three months (3). Thereafter the Company reserves the right to charge at commercial rate which shall be mutually agreed upon for secure storage until such time as the Bank is able to accept delivery, but not exceeding a maximum of two years.

### **ARTICLE V: INVOICING INTO STOCK**

The Company will invoice into stock any such volumes stored by the Company to the Bank.

### **ARTICLE VI: PAYMENT**

The Bank will make a down payment of forty percent (40%) of the total order price at the time of contract signature and the balance shall be settled pro rata against shipping documents or air waybills prior to each delivery as attached in Appendix D (the Payment Schedule). Payment shall be made to the Company's bank account as follows: DANSKE BANK

Kommunalvagen 1, 1tr  
SE - 141 28 Huddinge  
SWEDEN  
ACCOUNT: CURRENCY USD  
IBAN: 601200000013270102895  
SWIFT: DABASESX

### **ARTICLE VII: Packaging**

The banknotes shall be banded in hundreds (100's) re-banded in thousands (1000's), shrink-wrapped and encased per fifty thousand (50,000) notes per lined sealed case. The Company shall use durable plywood cases for the packaging.



**ARTICLE VIII: Current Design and New or Modified Denomination**

The Company will prepare proofs for approval of the L\$500, L\$100, L\$50, L\$20, L\$10 and L\$5 denominations.

**ARTICLE IX: Ancillary Service(s)**

The following ancillary service(s) shall be provided free of charge by the Company to the Bank during the period of this Contract upon request:

Seminars on counterfeit detection which shall be held at the Bank for the Bank staff and other invited participants. Production and supply of educational and publicity material for distribution to the general public in Liberia.

**ARTICLE X: Specimens**

The Company shall provide the Bank with Ten (10) sheets of unprinted banknote paper for each denomination selected randomly from the production run for purposes of testing and verification.

The Company undertakes to supply the Bank, free of charge, with two hundred (200) specimen banknotes for each denomination at the time of the first shipment.

The specimen banknotes for each denomination will be overprinted diagonally on both sides with the words "SPECIMEN" in red and in bold characters. Specimen will be numbered in zeros, and also numbered 401 – 600 in the lower left corner of the front.

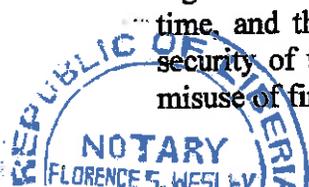
**ARTICLE XI: Working Tools**

The digitally stored origination materials, namely the working tools, are the property of the Bank and will at all times be held in safe custody by the Company and used only by the Company under the Bank's expressed authority. Release will only be made on the Bank's expressed permission. All such plates and other origination materials shall be destroyed by the Company if so requested in writing by the Bank, at any time after expiration of this Contract.

**ARTICLE XII: Control and Security**

The Company undertakes responsibility to the Bank to take reasonable precautions to prevent paper, plates and any other materials in its possession for manufacture of the banknotes, from being used in any unauthorized manner.

The Company shall ensure that production of the banknotes and all work resulting therefrom take place in accordance with the Company's principles for production as applied by the Company and updated from time to time taking cognisance of the highest industry standards for comparable monetary prints in existence at the relevant time, and that any appropriate measures agreed between the parties for control and security of the banknotes are carefully implemented, with the aim of preventing any misuse of finished or semi-finished banknotes.



The Company shall report in writing to the Bank within two (2) weeks events or incidences, if any, which result in the potential non-compliance of Clause 13.1 and Clause 13.2.

The Company agrees to keep precise accounts of the receipts and consumption of paper, and on this basis to submit a production report to the Bank within 90 days of the execution of the order. This report shall show in full, the exact quantities of paper delivered by the company, the amounts consumed in production of the banknotes supplied by the Company and the whereabouts of all waste associated with the printing.

The printing waste recorded in the production report shall be destroyed under the supervision of personnel authorized by the Bank, or by the Company in accordance with agreed procedures as authorized in advance by the Bank. This destruction shall be recorded in the production report and confirmed through waste destruction certificates supplied by the Company.

After production of the paper, it will be held in secure storage until moved to the Company's printing hall. Storage shall be confirmed by appropriate records.

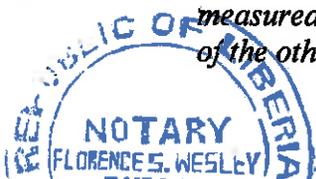
#### **ARTICLE XIII: Liability and Warranty**

1. The Company accepts no liability in respect of the face value of the banknotes that are the subject of this Contract. In the event that banknotes are lost, stolen, damaged or destroyed whilst on the premises of the Company or in transit up until the time of delivery into vessel at port of despatch, or delivery to carrier at airport of despatch, then the Company shall be responsible for printing and supplying replacement banknotes at its own cost.

2. Without prejudice to any other rights or remedies the Bank may have under this Contract or at law, where the Bank finds any banknotes which the parties agree do not conform to specification, it may either claim replacement on the occasion of its next order or reimbursement. Reimbursement shall be calculated on the basis of the price set out in Clause 1.

3. The Company shall not be liable for any loss of profits, loss of business, loss of data or loss of use or any other indirect, incidental, special or consequential loss or damage incurred by the Bank or any third party, whether in an action in contract, negligence or other tort unless such loss or damage is due to the negligence or wilful misconduct of the Company or its representatives. Limits on liabilities set out in this Contract shall apply only to the extent permitted by law.

4. In the event of a unilateral cancellation or unilateral significant variation in the terms of this Contract by either party, reasonable compensation will be paid by the party in default for all losses suffered by the other party as a result of the cancellation or significant change in the Contract; *provided that said compensation is limited to measureable and verified amount arranged with the prior understanding and consent of the other party.*



**ARTICLE XIV: Shipment**

The Company shall arrange freight despatches on behalf of the Bank, acting as its agent. Once arrangements are in place, the Company undertakes to send to the Bank a Notification of shipment by electronic mail (e-mail) not more than forty eight (48) hours after completion of loading aboard vessel or seventy-two (72) hours before flight date of each consignment.

**ARTICLE XV: Inspection of Facilities and Processes**

The Bank shall visit or cause its designated representative(s) to visit and inspect or examine the facilities or installations and the processes of the Company during the production of banknotes for the Bank or during the validity of this Contract subject to reasonable prior notice and at cost to the Bank. The Company shall keep the Bank informed of progress on dates when various key production phases are planned to begin. The Bank shall programme visits to witness such production phases.

**ARTICLE XVI: Production Site**

The banknotes shall be produced only at production sites and in facilities either owned or supervised by the Company.

**ARTICLE XVII: Assignment**

Neither party shall cede or assign any of its rights and obligations under this Contract without the written consent of the other.

**ARTICLE XVIII: Force Majeure**

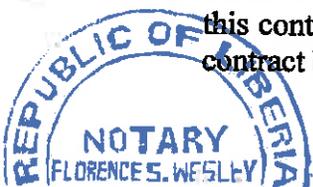
Neither party shall be liable in damages or have the right to terminate its contract for any delay in performing hereunder if the delay or default is caused by conditions beyond its control including but not limited to acts of God, Government restrictions, wars, insurrection and/or other causes beyond the control of the party whose performance is affected.

For purposes of this Clause, "Force Majeure" shall not include events such as internal labour disputes or credit or financial problems.

**ARTICLE XIX: Duration**

This Contract shall take effect on the day of signature hereof. Its duration shall be until final payment is received by the Company for the banknotes supplied under this Contract or the date of the final delivery same being February 1<sup>st</sup> 2018, the date of the last delivery.

Up to fifty percent (50%) of the total order is to be delivered in Liberia (Monrovia Port) by 1<sup>st</sup> December 2017 and the balance within two (2) months thereafter. In accordance with Article I, clauses 2 and 3 above, any subsequent order placed under this contract for additional volumes shall result in the extension of the duration of the contract by mutual agreement.



**ARTICLE XX: Non-Waiver**

No relaxation or indulgence which may be granted by one party to the other shall be construed as a waiver by it of any of its rights under this Contract.

**ARTICLE XXI: Notices**

All notices required to be given and correspondences conducted for the purposes of this Contract shall be sent to the parties at the following addresses:-

**The Bank**

The Governor  
Central Bank of Liberia  
corner of Ashmun and Lynch Sts  
Monrovia, Liberia

**The Company**

The Regional Sales Director  
Crane AB  
SE-147 82 Tumba, Sweden

**ARTICLE XXII: ENTIRE AGREEMENT**

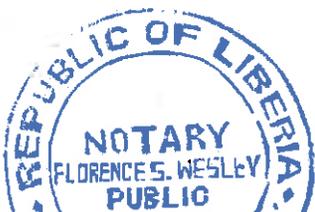
This Contract together with the agreed Technical Specification (Appendix A), Quantities and Prices (Appendix B), Availability of Banknotes for Dispatch (Appendix C) and Payment Schedule (Appendix D) embody the entire agreement between the parties in relation to the supply of banknotes. No amendment or variations to this Contract or any provision hereof shall be effective unless the same are in writing and signed by both parties.

**ARTICLE XXIII: GOVERNING LAW**

This Contract shall be governed by and construed in accordance with the laws of the State of New York, United States of America.

**ARTICLE XXIV: DISPUTE RESOLUTION**

In the event of any dispute between the parties hereto, out of or in connection with this Contract, the parties shall use their best efforts to settle such disputes amicably by negotiation. Any dispute which cannot be amicably settled by negotiation shall be finally settled under the Rules of Conciliation and Arbitration of the International Chamber of Commerce by one or more arbiters appointed in accordance with the said Rules. The place for arbitration shall be New York. Of the arbiters, each party shall nominate one person and agree on the third not subject of either state; should that option delay, a member from the New York Arbitration Center shall be selected.



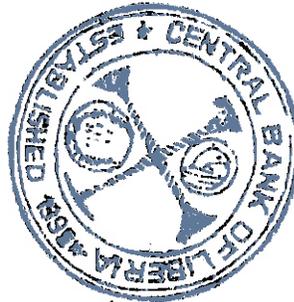
**ARTICLE XXV: TERMINATION**

In the event of a fundamental breach on the part of either party that cannot be resolved by mutual agreement within two (2) months, either party may terminate the Contract by giving the other three (3) months' notice in writing. Any such termination under this clause shall be without prejudice to the other rights of either party under this Contract.

IN WITNESS WHEREOF the parties have hereunto set their hands the day and year first above written.

For and on behalf of  
CENTRAL BANK OF LIBERIA

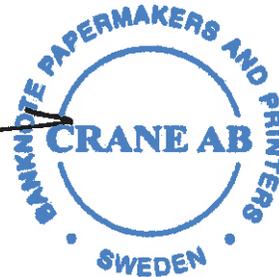
Signed: *[Signature]* .....



Witness: *[Signature]* .....

For and on behalf of  
CRANE AB

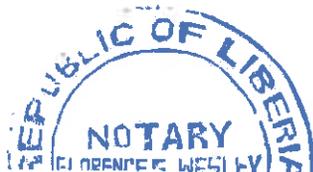
Signed: *[Signature]* .....



Witness: *[Signature]* .....

*GALE*  
GAILLE ANN GALE  
Solicitor General I witnessed the signing of  
this document by Crane AB's Director

RUTTERS  
SOLICITORS  
2 BIMPORT  
SHAFTESBURY



*[Handwritten initials]*

## **APPENDIX A**

### **TECHNICAL SPECIFICATION**

#### **DENOMINATION AND SIZE L\$500**

143 mm x 66 mm

#### **Paper**

The paper will be manufactured exclusively for the Bank's order and will be an all-rag banknote paper conforming to the following specifications:

95 gm<sup>2</sup> ±5%

5000 mean double folds

AST™ (anti-soiling treatment) for prolonged durability and strength

The substance (gm<sup>2</sup>) and MDF measurements for the denomination will be produced at testing conditions of 65% relative humidity ±2% and 20°C ±1%

Watermark subject – coat of arms of Liberia as depicted on existing banknotes

Electrotype – Electrotype watermark 'CBL'

Security Thread:

windowed Rapid™ micro-optics thread 3mm wide

Security Fibres:

twin colour invisible paper fibres randomly scattered

#### **Print**

front: -Four offset workings including 2 visible fluorescent printings  
-Three intaglio workings, one of which is infrared absorbent  
-One letterpress working comprising twin serial numbers  
(horizontally in black novel style fluorescing green under ultraviolet light, vertically in red gothic style fluorescing orange under ultraviolet light)-Varnish

back: -Four offset workings including twin invisible printing  
-Three intaglio workings, one of which is infrared absorbent  
-Varnish

#### **Security Specification**

The specification of the banknotes will include the following security features designed to provide protection against the full range of counterfeit dangers included those posed by the colour photocopier and scanner.



# **APPENDIX 2**

**Cocce, Anna Marie**

---

**From:** Richard H. Walker <rhwalker@cbl.org.lr>  
**Sent:** Wednesday, October 12, 2016 10:34 AM  
**To:** Brown, Peter  
**Cc:** Charles Sirleaf; Voteh I. Cheyee; Joseph G. Dennis  
**Subject:** Receipt of Consignment  
**Attachments:** Copy of AnalysisCurrency.xlsx

Dear Mr. Brown,

Kindly find the attached spreadsheet which speaks to you oversupplying consignment outside the signed contract. The variances range from all denominations issued thus far. Please revert.

**Richard Hne Walker, I**  
**DIRECTOR**  
**Banking Department**  
**Central Bank of Liberia**  
**Email; [rhwalker@cbl.org.lr](mailto:rhwalker@cbl.org.lr)/[hnewalker2015@gmail.com](mailto:hnewalker2015@gmail.com)**  
**Mobile: +231(0)886 511 433 / +231 (0) 770 17 5040**

ORDER AS PER CONTRACT						RECEIVED ORDER						VARIANCE
Deno	Unit Pieces	Group Pieces Per 1,000	Unit Price Per 1,000	Total Cost in USD	Value	No of Boxes	Unit Pieces	Group Pieces Per 1,000	Unit Price Per 1,000	Total Cost in USD		
5's	15,000,000.00	15,000.00	62.583	938,745.00	80,750,000.00	323	16,150,000.00	16,150.00	62.583	1,010,715.45	(71,970.45)	
10's	10,000,000.00	10,000.00	62.583	625,830.00	107,500,000.00	215	10,750,000.00	10,750.00	62.583	672,767.25	(46,937.25)	
20's	10,000,000.00	10,000.00	62.583	625,830.00	218,000,000.00	218	10,900,000.00	10,900.00	62.583	682,154.70	(56,324.70)	
50's	20,000,000.00	20,000.00	62.583	1,251,660.00	1,050,000,000.00	420	21,000,000.00	21,000.00	62.583	1,314,243.00	(62,583.00)	
100's	26,250,000.00	26,250.00	62.583	1,642,803.75	2,665,000,000.00	533	26,650,000.00	26,650.00	62.583	1,667,836.95	(25,033.20)	
500's												
	<b>81,250,000.00</b>		<b>312.92</b>	<b>5,084,868.75</b>	<b>4,121,250,000.00</b>	<b>1709</b>	<b>85,450,000.00</b>	<b>85,450.00</b>	<b>312.92</b>	<b>5,347,717.35</b>	<b>(262,848.60)</b>	

## **Cocce, Anna Marie**

---

**From:** Brown, Peter  
**Sent:** Tuesday, October 18, 2016 2:20 PM  
**To:** Richard H. Walker  
**Cc:** Charles Sirleaf; Voteh I. Cheyee; Joseph G. Dennis  
**Subject:** Re: Receipt of Consignment

**Follow Up Flag:** Follow up  
**Flag Status:** Completed

Dear Mr Walker

Please accept my apology for the brief delay in responding to your mail but I have been away from my desk for a few days.

The figures quoted in your spreadsheet are, of course, correct.

Normal practice has it that, when banknotes are ordered, the delivered quantity can vary by plus or minus 1.5% (see CBL/Crane contract Article II, clause 20). The reason for this is that, sometimes, production imperfections militate against completion of the full ordered quantity yet, by contrast, it can happen that a print order goes particularly smoothly and results in the final count being above the ordered volume.

For the first denomination to be delivered of this new series, the L\$100, it was agreed that the Bank would accept the 'good overs'. However, Crane did not expect that a similarly fault-free run would recur with the ensuing values. Slightly to the company's embarrassment, the final figures turned out to be somewhat in excess of the ordered quantities in most cases.

Under such circumstances the choice is twofold: either the printer can destroy the excess and deliver the exact quantity to the Bank or he can send the good notes in the expectation that the Bank will usefully be able to accommodate the addition to its indent.

Since this series of banknotes is completely new, Crane elected on this occasion to send the good overs rather than destroy them, as it is extremely likely that reprints of this design will be called for in the future and limited extra stock now might well be deemed acceptable and useful.

Generally, it is industry practice for the excess overs to be invoiced at the contract price for the allowable 1.5% and for any excess thereover to be sold at a negotiated figure.

I trust this clears up any potential unease at the Bank and I look forward in due course to hearing from you in this regard.

The last denomination, the L\$500, is expected to arrive at Monrovia Port during the week before Christmas but when an accurate shipping schedule materialises I will confirm the arrangements.

Finally, the CD illustrating security features of the new banknotes, as requested by CBL, is now to hand and I will send this to you by DHL this week.

With best regards  
Peter Brown

Peter Brown  
Regional Sales Director (Africa)  
Crane Currency  
SE-147 82 Tumba, SWEDEN  
telephone: +44 77 1028 7309  
email: [peter.brown@cranecurrency.com](mailto:peter.brown@cranecurrency.com)  
[www.cranecurrency.com](http://www.cranecurrency.com)

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---

**From:** "Richard H. Walker" <[rhwalker@cbl.org.lr](mailto:rhwalker@cbl.org.lr)>  
**Date:** Wednesday, 12 October 2016 at 15:34  
**To:** Peter Brown <[peter.brown@cranecurrency.com](mailto:peter.brown@cranecurrency.com)>  
**Cc:** Charles Sirleaf <[cesirleaf@cbl.org.lr](mailto:cesirleaf@cbl.org.lr)>, "Voteh I. Cheyee" <[vicheyee@cbl.org.lr](mailto:vicheyee@cbl.org.lr)>, "Joseph G. Dennis" <[jgdennis@cbl.org.lr](mailto:jgdennis@cbl.org.lr)>  
**Subject:** Receipt of Consignment

Dear Mr. Brown,

Kindly find the attached spreadsheet which speaks to you oversupplying consignment outside the signed contract. The variances range from all denominations issued thus far. Please revert.

**Richard Hne Walker, I**  
**DIRECTOR**  
**Banking Department**  
**Central Bank of Liberia**  
Email; [rhwalker@cbl.org.lr/hnewalker2015@gmail.com](mailto:rhwalker@cbl.org.lr/hnewalker2015@gmail.com)  
Mobile: +231(0)886 511 433 / +231 (0) 770 17 5040

**Cocce, Anna Marie**

---

**From:** Brown, Peter  
**Sent:** Tuesday, November 29, 2016 5:26 AM  
**To:** Richard Walker  
**Subject:** Print invoice  
**Attachments:** Invoice Liberia.pdf

Dear Richard

I trust you returned safely to Monrovia after the Egypt conference: thank you for coming.

As discussed, I attach the final invoice for the printing work. It includes the good overs sent to you, which are charged at the unit price. The last delivery is expected to reach Monrovia Port on 29th Deceber and I will send you shipping documents well in advance of that date.

The original invoice is being sent to you in hard copy today by DHL from our Swedish factory.

With best regards  
Peter

Peter Brown  
Regional Sales Director (Africa)  
Crane Currency  
SE-147 82 Tumba, SWEDEN  
telephone: +44 77 1028 7309  
email: [peter.brown@cranecurrency.com](mailto:peter.brown@cranecurrency.com)  
[www.cranecurrency.com](http://www.cranecurrency.com)

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# CRANE

CURRENCY

## INVOICE

Invoice Date:  
28 November 2016

Invoice No:  
042290

Our Ref:  
Anette Eklund

Customer Ref:

Order No:

Customer No:

Buyer:  
Central Bank of Liberia  
Corner of Ashmun and Lynch Streets  
Monrovia  
Liberia

Delivery Address:  
Same as buyer



Delivery by:

Terms of Delivery:  
DAP – Monrovia

Terms of payment:  
As per contract

Description	Sales Qty	Unit Price	No per Unit	Price Total
Final balancing payment				1 563 000 USD
Denomination	Good overs	Unit price		
MO500	50 000,00			
MO100	400 000,00			
MO50	1 000 000,00			
MO20	900 000,00			
MO10	750 000,00			
MO5	1 150 000,00			
Total	4 250 000,00	62,583		
				265 977.75 USD

Country of Origin: Sweden

**TOTAL**

**1 828 977.75 USD**

Our VAT No is SE556088226701

Postal address	Phone	Fax	Bank
SE-147 82 Tumba Sweden	+46 8 578 695 00	Head Office +46 8 578 698 00 Sales & Marketing +46 8 578 698 01	Danske Bank Swift:DABASESX SEK Account No SE021200000013270101805 GBP Account No SE701200000013270102909

# **APPENDIX 3**

**Cocce, Anna Marie**

**From:** Richard H. Walker <rhwalker@cbl.org.lr>  
**Sent:** Wednesday, January 3, 2018 6:08 AM  
**To:** Brown, Peter  
**Cc:** Charles Sirleaf; Miatta O. Kuteh  
**Subject:** RE: Reconciliation

Dear Mr. Brown,

Thank you for your email which exactly agrees with our schedule of receipt and expected delivery. Now, you speak of the over-production showing an aggregated quantity of **2,730,000 pieces**, translating to **L\$374,750,000.00**. I shall revert to you soon with Management's decision. Meanwhile, a quick question. We run the risk of twenties being short on the market. Is your production line running into any difficulty to have twenties deno printed?

Walker

Proofs				
Deno	qty	Value(Del & Exp)	Value by Deno per contract	Variance
500	5,740,000	2,870,000,000	2,870,000,000.00	
100	50,000,000	5,000,000,000	5,000,000,000.00	
50	15,000,000	750,000,000	750,000,000.00	
20	49,250,000	985,000,000	1,000,000,000.00	(15,000,000.00)
10	35,000,000	350,000,000	350,000,000.00	
5	6,000,000	30,000,000	30,000,000.00	
		<b>9,985,000,000</b>	<b>18,000,000,000</b>	<b>(15,000,000.00)</b>

**From:** Brown, Peter [mailto:peter.brown@cranecurrency.com]  
**Sent:** Wednesday, January 03, 2018 10:10 AM  
**To:** Richard H. Walker <rhwalker@cbl.org.lr>  
**Cc:** Charles Sirleaf <cesirleaf@cbl.org.lr>; Miatta O. Kuteh <mokuteh@cbl.org.lr>  
**Subject:** Reconciliation

Dear Mr Walker

Further to our exchange of correspondence yesterday, Crane's final stock position is listed below. On the L\$20 we encountered a technical problem that resulted in the order being short from the contracted volume by 750,000 pieces. On the five other denominations the contracted volumes were achieved and a slight excess of each is to hand as follows:

- L\$5 250,000 pieces
- L\$10 250,000 pieces
- L\$50 320,000 pieces
- L\$100 1,500,000 pieces
- L\$500 410,000 pieces

In terms of face value, this stock represents:

L\$5 1,250,000  
L\$10 2,500,000  
L\$50 16,000,000  
L\$100 150,000,000  
L\$500 205,000,000

Total 374,750,000

The shortfall in L\$20 production represents L\$ 15,000,000 in face value.

Crane will be pleased to send all of this over-production to CBL and, in view of the recent transportation problems, the company offers this additional stock free of charge.

We await the Bank's instructions and shall act accordingly.

With best regards  
Peter

Peter Brown  
Regional Sales Director (Africa)  
Crane Currency  
SE-147 82 Tumba, SWEDEN  
telephone: +44 77 1028 7309  
email: [peter.brown@cranecurrency.com](mailto:peter.brown@cranecurrency.com)  
[www.cranecurrency.com](http://www.cranecurrency.com)

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## Cocce, Anna Marie

---

**From:** Richard H. Walker <rhwalker@cbl.org.lr>  
**Sent:** Tuesday, January 23, 2018 5:13 AM  
**To:** Brown, Peter  
**Subject:** Leftovers

Dear Peter,

The CBL has agreed that you send the leftovers from the contracted quantity, and the shipment cost of same will be borne by the CBL. Please act accordingly by including said cost on the last shipment invoice. Meanwhile, we have not received the B/L for the four containers. Please revert.

Regards,



### **Richard H. Walker**

Director / Banking Payment System

+231 (0) 886511433 / +231 (0) 770175040

### **Central Bank of Liberia**

*Ashmun and Lynch Street,*

*P.O. Box 2048*

*Monrovia, Liberia*

*URL: [www.cbl.org.lr](http://www.cbl.org.lr)*

# CRANE

CURRENCY

## INVOICE

Invoice Date:  
14<sup>th</sup> March 2018

Invoice No:  
180314

Our Ref:  
Marzena Sadecka

Customer Ref:  
2380004

Order No:  
Contract dated C101458

Customer No:  
2380004

12<sup>th</sup> of June 2017

Buyer:  
Central Bank of Liberia  
Cnr Ashmun and Lynch Streets  
Monrovia  
Liberia

Delivery Address:  
Same as buyer

Delivery by:



# Original

Terms of Delivery:

Terms of payment:  
As per contract

Description	Sales Qty	Unit Price	No per Unit	Price Total
Cost for delivery of 2,73 mBn Liberian banknotes (250 000-LS5,250 000-10,320 000-LS50,1 500 000-LS100, 410 000-LS500) In March 2018				4250 EUR

Country of Origin: Sweden

**TOTAL**

**4250 EUR**

Our VAT No is SE556088226701

Postal address	Phone	Fax	Bank
SE-147 82 Tumba Sweden	+46 8 578 695 00	Head Office +46 8 578 698 00 Sales & Marketing +46 8 578 698 01	Danske Bank Swift:DABASESX SEK Account No SE0212000000013270101805 GBP Account No SE7012000000013270102000

# **APPENDIX 4**

**From:** Richard H. Walker <[rhwalker@cbl.org.lr](mailto:rhwalker@cbl.org.lr)>

**Sent:** 11 September 2017 6:02 PM

**To:** Brown, Peter

**Cc:** Charles Sirleaf

**Subject:** Shipment

Dear Mr. Brown,

The Management of the Central Bank of Liberia has decided to remove from circulation all Legacy notes effective October. This is achievable only when shipment starts to arrive in good measure in October. We hope you can give us said guarantee otherwise our goal will not be realized. Please revert with a schedule of delivery that supports our plan.

Regards,



**Richard H. Walker**

Director / Banking Payment System

+231 (0) 886511433 / +231 (0) 770175040

**Central Bank of Liberia**

*Ashmun and Lynch Street,*

*P.O Box 2048*

*Monrovia, Liberia*

*URL: [www.cbl.org.lr](http://www.cbl.org.lr)*

**From:** Richard H. Walker <[rhwalker@cbl.org.lr](mailto:rhwalker@cbl.org.lr)>

**Sent:** 03 January 2018 11:08 AM

**To:** Brown, Peter

**Cc:** Charles Sirleaf; Miatta O. Kuteh

**Subject:** RE: Reconciliation

Dear Mr. Brown,

Thank you for your email which exactly agrees with our schedule of receipt and expected delivery. Now, you speak of the over-production showing an aggregated quantity of **2,730,000 pieces**, translating to **L\$374,750,000.00**. I shall revert to you soon with Management's decision.

Meanwhile, a quick question. We run the risk of twenties being short on the market. Is your production line running into any difficulty to have twenties deno printed?

Walker

Proofs				
Deno	qty	Value(Del & Exp)	Value by Deno per contract	Variance

500	5,740,000	2,870,000,000	2,870,000,000.00	-
100	50,000,000	5,000,000,000	5,000,000,000.00	-
50	15,000,000	750,000,000	750,000,000.00	-
20	49,250,000	985,000,000	1,000,000,000.00	(15,000,000.00)
10	35,000,000	350,000,000	350,000,000.00	-
5	6,000,000	30,000,000	30,000,000.00	-
		<b>9,985,000,000</b>	<b>10,000,000,000</b>	<b>(15,000,000.00)</b>

**From:** Richard H. Walker <[rhwalker@cbl.org.lr](mailto:rhwalker@cbl.org.lr)>

**Sent:** 23 January 2018 10:12 AM

**To:** Brown, Peter

**Subject:** Leftovers

Dear Peter,

The CBL has agreed that you send the leftovers from the contracted quantity, and the shipment cost of same will be borne by the CBL. Please act accordingly by including said cost on the last shipment invoice. Meanwhile, we have not received the B/L for the four containers. Please revert.

Regards,



**Richard H. Walker**

Director / Banking Payment System

+231 (0) 886511433 / +231 (0) 770175040

**Central Bank of Liberia**

*Ashmun and Lynch Street,*

*P.O. Box 2048*

*Monrovia, Liberia*

*URL: [www.cbl.org.lr](http://www.cbl.org.lr)*

**From:** "Richard H. Walker" <[rhwalker@cbl.org.lr](mailto:rhwalker@cbl.org.lr)>

**Date:** Tuesday, 2 January 2018 at 17:58

**To:** Peter Brown <[peter.brown@cranecurrency.com](mailto:peter.brown@cranecurrency.com)>

**Cc:** Charles Sirleaf <[cesirleaf@cbl.org.lr](mailto:cesirleaf@cbl.org.lr)>, "Milton A. Weeks" <[maweeks@cbl.org.lr](mailto:maweeks@cbl.org.lr)>

**Subject:** RECONCILIATION

Dear Mr. Brown,

Thank you for your information of late settling the issue of a box short of its normal contents/capacity. As we remain very meticulous in reconciling the quantity and value of banknotes as per our signed contract so it is with the associated payment costs. As at now, kindly invoice the Central Bank of Liberia

outstanding cost occasioned by the airfreights. This is important so as to allow us reconcile same while at the same time encumbering same for settlement. Please revert.

Best regards,



**Richard H. Walker**

Director / Banking Payment System

+231 (0) 886511433 / +231 (0) 770175040

**Central Bank of Liberia**

*Ashmun and Lynch Street,*

*P.O Box 2046*

*Monrovia, Liberia*

*URL: [www.cbl.org.lr](http://www.cbl.org.lr)*

# CRANE

CURRENCY

## INVOICE

Invoice Date:  
5<sup>th</sup> February 2018

Invoice No:  
180205

Our Ref:  
Minna Mäkelä

Customer Ref:  
Contract dated  
12<sup>th</sup> of June 2017

Order No:  
C101458

Customer No:  
2380004

Buyer:  
Central Bank of Liberia  
Cnr Ashmun and Lynch Streets  
Monrovia  
Liberia

Delivery Address:  
Same as buyer

Delivery by:  
Sea

Terms of Delivery:  
CIP Sea Port of Monrovia (Incoterms 2010)

Terms of payment:  
As per contract

Description	Sales Qty	Unit Price	No per Unit	Price Total
Final settlement of contract sum for production of 2017 reprint of L\$5, 10, 20, 50, 100, 500 banknotes				2 989 572 USD
The invoice amount is reduced owing to a shortfall in the production of L\$20 banknotes against ordered quantity.				

Country of Origin: Sweden

**TOTAL**

**2 989 572 USD**

Our VAT No is SE556088226701

Postal address	Phone	Fax	Bank
SE-147 82 Tumba Sweden	+46 8 578 695 00	Head Office +46 8 578 698 00 Sales & Marketing +46 8 578 698 01	Danske Bank Swift:DABASESX SEK Account No SE021200000013270101805 GBP Account No SE701200000013270102909 EUR Account No SE821200000013270103887

# **APPENDIX 5**

**D'Iorio, Anthony**

---

**From:** Brown, Peter <peter.brown@cranecurrency.com>  
**Sent:** Friday, March 08, 2019 8:47 AM  
**To:** D'Iorio, Anthony  
**Subject:** Fw: OVERPAYMENT TO CRANE

---

**From:** Dorbor M. Hagba <dmhagba@cbl.org.lr>  
**Sent:** 11 April 2018 11:49 AM  
**To:** Brown, Peter  
**Cc:** Miatta O. Kuteh; Massah M. Sonie; Mustapha E. Sherman  
**Subject:** RE: OVERPAYMENT TO CRANE

Thank you so much Peter. Well appreciated.



**DORBOR M. HAGBA**

Director Banking and Payment System

Banking and Payment System

0886-90-77-41 -0770-47-99-59

**Central Bank of Liberia**

*Ashmun and Lynch Street,*

*P.O Box 2048*

*Monrovia, Liberia*

*URL: [www.cbl.org.lr](http://www.cbl.org.lr)*

**From:** Brown, Peter [mailto:peter.brown@cranecurrency.com]  
**Sent:** Wednesday, April 11, 2018 10:44 AM  
**To:** Dorbor M. Hagba  
**Cc:** Miatta O. Kuteh; Massah M. Sonie  
**Subject:** Re: OVERPAYMENT TO CRANE

Dear Mr Hagba

Thank you for your mail. We shall look into this matter immediately and revert with the timetable for returning the overpayment.

With best regards

Peter Brown  
Regional Sales Director (Africa)  
Crane Currency  
SE-147 82 Tumba, SWEDEN  
telephone: +44 77 1028 7309

email: [peter.brown@cranecurrency.com](mailto:peter.brown@cranecurrency.com)

[www.cranecurrency.com](http://www.cranecurrency.com)

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**From:** "Dorbor M. Hagba" <[dmhagba@cbl.org.lr](mailto:dmhagba@cbl.org.lr)>

**Date:** Wednesday, 11 April 2018 at 10:13

**To:** Peter Brown <[peter.brown@cranecurrency.com](mailto:peter.brown@cranecurrency.com)>

**Cc:** "Miatta O. Kuteh" <[mokuteh@cbl.org.lr](mailto:mokuteh@cbl.org.lr)>, "Massah M. Sonie" <[mmsonie@cbl.org.lr](mailto:mmsonie@cbl.org.lr)>

**Subject:** FW: OVERPAYMENT TO CRANE

Dear Peter,

Please see email below and attachment from our Finance Department alerting us to overpayment to Crane for services performed. Please let this claim your immediate attention as we await a refund of the over payment amount.

Thanks for your usual cooperation.



## **DORBOR M. HAGBA**

Director Banking and Payment System

Banking and Payment System

0886-90-77-41 -0770-47-99-59

**Central Bank of Liberia**

*Ashmun and Lynch Street,*

*P.O Box 2048*

*Monrovia, Liberia*

*URL: [www.cbl.org.lr](http://www.cbl.org.lr)*

**From:** Mustapha E. Sherman

**Sent:** Tuesday, April 10, 2018 11:11 AM

**To:** Dorbor M. Hagba

**Subject:** OVERPAYMENT TO CRANE

Director,

Good morning!

Having reviewed payment made to Crane & Co Inc., I noticed that we overpaid \$99,272.22 for importation. See payment confirmations attached and my analysis below. Please request a refund from Crane. Let me know if you have any questions.

<b>CBL PAYMENT</b>			
<b>USD</b>	<b>EURO</b>	<b>EXCHANGE RATE</b>	<b>TOTAL</b>
<b>Contract amount</b>			
3,036,506.76			3,036,506.76
<b>Shipping and Air Freight costs</b>			
	118,383.00	1.2214	144,593.00
170,843.40			170,843.40

**3,351,943.16**

<b>Crane Cost</b>			
<b>USD</b>	<b>EURO</b>	<b>EXCHANGE RATE</b>	<b>TOTAL</b>
<b>Reduced Contract cost</b>			
2,989,572.00			2,989,572.00
<b>Shipping and Air Freight costs</b>			
	4,250.00	1.2304	5,229.20
113,276.74			113,276.74
	118,383.00	1.2214	144,593.00
			<b>3,252,670.94</b>

**\$ 99,272.22**

Regards.

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 Large Customer Stockholm  
 Box 7523  
 Norrmalmstorg 1  
 S-103 92 Stockholm  
 Telefon 0752480000  
 Telefax 0752-483531  
 SWIFT-BIC: DABASESX  
 www.danskebank.se

<b>Betalningstyp:</b>	Utlandsbetalning
<b>Avsändare</b>	
Avsändarens konto:	Valutakonto USD 13270102895 USD
Textreferens till avsändare:	återbet Liberia
<b>Mottagare</b>	
Mottagarens konto:	021084717 LIBER
Konto I:	US
Mottagarens namn och adress:	Central Bank of Liberia Ashmun and Lynch Street p.o. Box 2048 Monrovia, Liberia
Meddelande till mottagare:	refund of overpayment to Crane Currency
<b>Mottagarens bank</b>	
BIC/SWIFT-adress:	FRNYUS33
Namn och adress:	FEDERAL RESERVE BANK OF NEW YORK 33 LIBERTY ST., FLOOR 7 US-N.Y. 10045 NEW YORK
Belopp:	99.272,22 USD
Överföringstyp:	Normal överföring
Betalningsdag:	2018-04-13
Kostnader:	Avsändaren betalar
<b>Ytterligare information om betalningen</b>	
<b>Anmälan till Skatteverket</b>	
Betalningskod:	101 Varuimport/varuexport
<b>Kostnad som avsändaren betalar:</b>	
Avgift totalt:	300,00 SEK
<b>Statusinformation</b>	
Betalningsstatus:	Sänd för genomförande
<b>Betalningshistorik</b>	
Registrera	2018-04-13 av 5D4625
Godkänd:	2018-04-13 av 5D4625
Godkänd:	2018-04-13 av 3E6970
<b>Tekniska referenser</b>	
Bankens arkivreferensnummer:	1068257803

# **APPENDIX 6**

Shipments according to lanes: A-WB and Pricing 15%

Contract 2016 8 8140

Shipment date	Arrival date	Mode	Access No.	Weight	MDS		MO10		MO20		MO30		MO100		MO300		Total									
					Face value, EUR	Weight	Face value, EUR	Weight																		
1 7/14/2016	2016/07/14	Air	42260 176ARN244503	5,826.0	16.15	80.75	4.95	48.5	10.9	218	11,466.0	21	1,050	24,242.0	21.65	2,165	5,826.0	5	500	5,826.0						
2 7/24/2016	7/24/2016	Air	42270 574-31692091	25,169.8																						
3 8/15/2016	9/7/2016	Sea	42272 570422072	24,242.0																						
4 9/3/2016	9/29/2016	Sea	42280 710775940	34,764.0																						
5 9/17/2016	10/3/2016	Sea	42286 710779058	48,380.0																						
6 12/3/2016	12/22/2016	Sea	161203-3 710799198	2,361.0	16.15	80.75	5.8	58.0	10.9	218	11,466.0	21	1,050	24,242.0	21.65	2,165	30,998.8	2.05	1,025	2,361.0	2.05	1,025	2,361.0	87.5	5,146.3	99,170.8

Contract 2017 18 8423

Shipment date	Arrival date	Mode	Access No.	Weight	MDS		MO10		MO20		MO30		MO100		MO300		Total										
					Face value, EUR	Weight	Face value, EUR	Weight	Face value, EUR	Weight	Face value, EUR	Weight	Face value, EUR	Weight	Face value, EUR	Weight											
7 10/11/2017	10/20/2017	Air	171011-3 082-71416811	12175																							
8 10/11/2017	10/22/2017	Air	17011-2 182-71416822	12175																							
9 10/20/2017	11/14/2017	Sea	171016 710871683	17549	16.2	162.0	16.2	162.0	17,549.0	11.25	225	12,175.0	11.25	225	12,175.0	11.25	225	12,175.0	11.25	225	12,175.0						
10 10/26/2017	11/22/2017	Sea	171026 710873539	28955																							
11 10/27/2017	11/22/2017	Sea	171027 710871902	8768																							
12 11/3/2017	11/29/2017	Sea	171103 710871912	36258																							
13 12/10/2017	12/13/2017	Air	171210 082-71290800	12608	6	30.00	8.1	81.0	8,768.0	26.75	535	28,985.0	26.75	535	28,985.0	26.75	535	28,985.0	26.75	535	28,985.0						
14 12/17/2017	12/17/2017	Air	171217 082-71509200	6096																							
15 12/20/2017	12/20/2017	Air	171220-1 UKL-10019284	4572																							
16 12/20/2017	12/20/2017	Air	171220-2 UKL-10019295	6203																							
17 12/20/2017	12/20/2017	Air	171220-3 UKL-10019306	5366																							
18 12/24/2017	1/18/2018	Sea	171224 GDY0187685	41435																							
19 1/8/2018	2/4/2018	Sea	180108 574810618	16180																							
20 2/19/2018	3/28/2018	Sea	19022018 770367707	15775	0.25	1.25	0.25	2.5	3,155.0	0.32	16.0	3,155.0	0.32	16.0	3,155.0	0.32	16.0	3,155.0	0.32	16.0	3,155.0	0.32	16.0	3,155.0	0.32	16.0	3,155.0
					6.25	31.25	12,215.5	35.25	352.5	38,536.5	49.25	985	53,305.0	15.32	766.0	20,473.0	51.5	5,150	60,770.0	6.15	3,075	9,612.0	163.7	10,359.8	194,916.0		

**Matching with Kroll report, Appendix C, Mismatch of 1,944 MLRD**

**Check CBL Internal Audit Memorandum vs. Crane Shipping**

Shipping value (column AA)	Match Crane to Appendix C	CBL Internal Audit Memorandum	Mis-match
500		500	
2,165		2,165	
1,050		1,050	All volumes match
267.5		267.5	
138.75		138.75	
1,025		1,025.0	
<b>5,146.3</b>		<b>5,146.3</b>	

**Check Appended Crane Packing list in Kroll report vs. Crane Shipping**

Shipping value (column AA)	Match Crane to Appendix C	Appended Crane packing list	Mis-match
500		500	
2,165		2,165	
1,050		1,050	All volumes match
267.5		267.5	
138.75		138.75	
1,025		1,025.0	
<b>5,146.3</b>		<b>5,146.3</b>	

**Check CBL Internal Audit Memorandum vs. Crane Shipping**

Shipping value (column AA)	Match Crane to Appendix C	CBL Internal Audit Memorandum	Mis-match?
225		450	
225			
162		162	
535		535	
81.0			
137.0		137	
472.5			
620.0		1,173.5	
2,025.0			All volumes match
270.0		2,528	
232.5			
3,600		3,600	
1,400		1,400	
374.75		375	
<b>10,359.8</b>		<b>10,359.8</b>	
<b>15,506.0</b>		<b>15,506.0</b>	

**Check Appended Crane Packing list in Kroll report vs. Crane Shipping**

Face value	Match Crane to Appendix C	Appended Crane packing list	Mis-match	Explanation
225		450		
225				
162		162		
535		535		
81.0	No match		-81	Not included in Kroll list B
137.0		137		
472.5	No match	2,700		
620.0	No match	417.5		
2,025.0			2025	Double counted in Kroll list B, See Schedule 1
270.0		2,528		
232.5				
3,600		3,600		
1,400		1,400		
374.75		375		
<b>10,359.8</b>		<b>12,304</b>	<b>1,944</b>	
<b>15,506.0</b>		<b>17,450</b>		

CBI Internal Audit Memorandum			Appended Crane AB Packing List		Difference
Date	Amount (USD) A	Date	Amount (USD) B	Amount (USD)	
July 22, 2016	500,000,000	July 14, 2016	500,000,000		
July 27, 2016	2,166,500,000	July 24, 2016	2,166,500,000		
September 13, 2016	1,050,000,000	August 15, 2016	1,050,000,000		
October 3, 2016	197,500,000	September 3, 2016	207,500,000		
January 4, 2016	1,025,000,000	December 3, 2016	1,025,000,000		
October 13, 2016	131,750,000	September 17, 2016	133,750,000		
October 24, 2017	450,000,000	October 11, 2017	450,000,000		
October 19, 2017	182,000,000	October 16, 2017	182,000,000		
December 20, 2017	535,000,000	October 24, 2017	535,000,000		
December 1, 2017	197,000,000	November 3, 2017	197,000,000		
December 10, 2017	1,173,500,000	December 10, 2017	2,700,000,000	1,526,500,000	
December 23, 2017	2,527,500,000	December 12, 2017	417,500,000	417,500,000	
January 26, 2018	3,000,000,000	December 23, 2017	2,527,500,000		
February 5, 2018	1,400,000,000	December 24, 2017	3,000,000,000		
April 4, 2018	374,750,000	January 5, 2018	1,400,000,000		
Total	15,808,000,000	February 16, 2018	374,750,000		
			17,450,000,000		1,642,000,000

Kroll report  
Appendix C