

AGREEMENT BETWEEN
THE REPUBLIC OF THE CONGO
AND THE UNITED STATES OF AMERICA
REGARDING THE CONSOLIDATION AND RESCHEDULING
OF CERTAIN DEBTS OWED TO, GUARANTEED BY,
OR INSURED BY THE UNITED STATES GOVERNMENT
AND ITS AGENCIES

The Republic of the Congo ("Congo") and the United States of America (the "United States") agree as follows:

ARTICLE I

Application of the Agreement

1. In accordance with the recommendations contained in the Agreed Minute on the consolidation of the Congo's debts, signed at Paris on December 16, 2004 (hereinafter referred to as the "Minute") by representatives of certain nations, including the United States (hereinafter referred to as the "Participating Creditor Countries"), and the representative of the Congo, and in accordance with the applicable domestic laws of the United States and the Congo, the United States and the Congo agree to consolidate, reduce and reschedule certain Congolese payments with respect to debts which are owed to, guaranteed by or insured by the United States Government and its Agencies, as provided for in this Agreement.

2. This Agreement shall be further implemented by a separate agreement (the "Implementing Agreement") between the Congo and the United States Department of Agriculture ("USDA") with respect to PL-480 credits extended by the USDA under PL-480 Agreements ("PL-480 Agreements").

ARTICLE II

Definitions

1. "Contracts" means those agreements or other financial arrangements which have maturities under:

(a) Loans from the United States or its Agencies, other than those loans specified in Article II, paragraph (1)(c) of this Agreement, which had original maturities of more than one year and which were extended to the Government of the Congo or the Congo Public Sector, or covered by a guarantee of the Government of the Congo or the Congo Public Sector, pursuant to an agreement or other financial arrangement concluded before January 1, 1986;

(b) The bilateral debt rescheduling agreements ("Rescheduling Agreements") between the United States and the Congo signed on June 26, 1987, May 6, 1994, and November 21, 1994, excluding the portions of the Rescheduling Agreements applicable to the PL-480 credits rescheduled thereunder;

(c) The portions of the Rescheduling Agreements referred to in Article II, paragraph 1(b) of this Agreement applicable to the PL-480 credits rescheduled thereunder;

(d) The bilateral debt rescheduling agreement ("1996 Rescheduling Agreement") between the United States and the Congo signed on May 6, 2005, excluding those portions of the 1996 Rescheduling Agreement applicable to "Deferred Arrears," as defined under Article II, paragraph 10 of that Agreement.

(e) The portions of the 1996 Rescheduling Agreement applicable to "Deferred Arrears," as defined under Article II, paragraph 10 of that Agreement.

(f) Commercial credits guaranteed or insured by the United States or its Agencies and concessional credits extended under PL-480 Agreements having original maturities of more than one year and which were extended to the Government of the Congo or the Congo Public Sector, or covered by a guarantee of the Government of the Congo or the Congo Public Sector, pursuant to an agreement or other financial arrangement concluded after January 1, 1986.

A table listing the relevant contracts to be included under the rescheduling is attached hereto as Annex A.

Debt service due as a result of debts described above and effected through special payment mechanisms or other external accounts is covered by this Agreement.

2. "Agencies" mean the Export-Import Bank of the United States ("Ex-Im Bank") and the Commodity Credit Corporation ("CCC") of the USDA.

3. "Consolidation Period" means the period from: (i) October 1, 2004 to September 30, 2005, inclusive, if the conditions of Article IV, paragraph (2)(a) of this Agreement are satisfied; (ii) October 1, 2004 to September 30, 2006, inclusive, if the conditions set forth in Article IV, paragraph (2)(b) of this Agreement are satisfied; and (iii) October 1, 2004 to September 30, 2007 inclusive, if the conditions set forth in Article IV, paragraph (2)(c) of this Agreement are satisfied.

4. "Outstanding Non-Official Development Assistance (NODA) Debt" means: (a) 100 percent of the amount of principal and interest due and unpaid as of September 30, 2004, including Late Interest Charges, under the Contracts specified in Article II, paragraph 1(b) of this Agreement; and (b) 100 percent of the amount of principal and interest falling due during the Consolidation Period under the Contracts specified in Article II, paragraph 1(b) of this Agreement.

5. "Consolidated Arrears" means that portion of the amount of Outstanding NODA Debt calculated under Article II, paragraph 4(a) of this Agreement, less the amount of Outstanding NODA Debt cancelled in Article III, paragraph 1 of this Agreement.

6. "Consolidated Debt" means that portion of the amount of Outstanding NODA Debt calculated under Article II, paragraph 4(b) of this Agreement, less the amount of Outstanding NODA Debt cancelled in Article III, paragraph 2 of this Agreement.

7. "Consolidated Official Development Assistance (ODA) Debt" means 100 percent of the amount of unpaid principal and interest falling due during the Consolidation Period, with respect to the Contracts specified in Article II, paragraphs (1) (a) and (1) (c) of this Agreement.

8. "Consolidated ODA Arrears" means 100 percent of the amount of unpaid principal and interest due as of September 30, 2004, including Late Interest Charges, with respect to the Contracts specified in Article II, paragraphs (1) (a) and (1) (c) of this Agreement.

9. "Rescheduled 1996 Arrears" means 100 percent of the amount of unpaid principal and interest due as of September 30, 2004, including Late Interest Charges, with respect to the Contracts specified in Article II, paragraphs (1) (d) of this Agreement.

10. "Rescheduled 1996 Debt" means 100 percent of the amount of unpaid principal and interest falling due during the Consolidation Period, with respect to the Contracts specified in Article II, paragraphs (1) (d) of this Agreement.

11. "Rescheduled 1996 Post-contract cut-off date (Post-ccod) Arrears" means 100 percent of the amount of unpaid principal and interest due as of September 30, 2004, including Late Interest Charges, with respect to the Contracts specified in Article II, paragraphs (1) (e) of this Agreement.

12. "Post-ccod Arrears" means 100 percent of the amount of unpaid principal and interest due as of September 30, 2004, including Late Interest Charges, with respect to the Contracts specified in Article II, paragraphs (1) (f) of this Agreement.

13. "Capitalized Interest" means ninety (90) percent of the interest accruing from October 1, 2004 to September 30, 2007 inclusive, on the outstanding balances of Consolidated Debt, Consolidated Arrears, Consolidated ODA Debt, and Consolidated ODA Arrears, Rescheduled 1996 Debt, and Rescheduled 1996 Arrears in accordance with the terms of this Agreement, calculated at the rates specified herein.

14. "Interest" means interest payable on the outstanding balance of Consolidated Debt, Consolidated Arrears, Consolidated ODA Debt, and Consolidated ODA Arrears, Rescheduled 1996 Debt, Rescheduled 1996 Arrears, Rescheduled 1996 Post-ccod Arrears, Post-ccod Arrears, and Capitalized Interest in accordance with the terms of this Agreement.

15. "Late Interest Charges" mean, with respect to the Consolidated Arrears, Consolidated ODA Arrears, Rescheduled 1996 Post-ccod Arrears and Post-ccod Arrears, interest charges payable on due but unpaid amounts of principal and interest, such charges having accrued through September 30, 2004, in accordance with the terms of the Contracts, notwithstanding the payment of such principal and interest subsequent to the original due dates.

16. "Additional Interest" means interest accruing at the rates set forth in this Agreement and the Implementing Agreements on due but unpaid amounts of Consolidated Debt, Consolidated Arrears, Consolidated ODA Debt, Consolidated ODA Arrears, Rescheduled 1996 Debt, Rescheduled 1996 Arrears, Rescheduled 1996 Post-ccod Arrears, Post-ccod Arrears, Capitalized Interest, Interest, and Late Interest beginning on the respective due dates for such installments as established by this Agreement and continuing to accrue until such amounts are repaid in full.

ARTICLE III

Terms and Conditions of Payment

1. The amount equal to 67 percent of that portion of the Outstanding NODA Debt defined in

Article II, paragraph 4(a) of this Agreement is hereby cancelled.

2. The amount equal to 67 percent of that portion of the Outstanding NODA Debt defined in Article II, paragraph 4(b) of this Agreement is hereby cancelled

3. Congo agrees to repay the Consolidated Debt and Consolidated Arrears in United States dollars in accordance with the following terms and conditions:

a) The Consolidated Debt and Consolidated Arrears shall be repaid in thirty-four (34) consecutive semi-annual installments payable on March 31 and September 30 of each year, commencing on September 30, 2012 according to the following schedule.

0.12% on September 30, 2012;	
0.20% on March 31, 2013;	0.28% on September 30, 2013
0.38% on March 31, 2014;	0.48% on September 30, 2014
0.58% on March 31, 2015;	0.70% on September 30, 2015
0.82% on March 31, 2016;	0.94% on September 30, 2016
1.08% on March 31, 2017;	1.22% on September 30, 2017
1.36% on March 31, 2018;	1.52% on September 30, 2018
1.70% on March 31, 2019;	1.86% on September 30, 2019
2.06% on March 31, 2020;	2.26% on September 30, 2020
2.46% on March 31, 2021;	2.68% on September 30, 2021
2.92% on March 31, 2022;	3.18% on September 30, 2022
3.44% on March 31, 2023;	3.70% on September 30, 2023
4.00% on March 31, 2024;	4.30% on September 30, 2024
4.64% on March 31, 2025;	4.98% on September 30, 2025
5.34% on March 31, 2026;	5.72% on September 30, 2026
6.12% on March 31, 2027;	6.54% on September 30, 2027
7.00% on March 31, 2028;	7.46% on September 30, 2028
7.96% on March 31, 2029;	

b) The rate of interest on Consolidated Debt and Consolidated Arrears shall be fixed at approximately 5.50% percent per year, determined by Ex-Im Bank to be one-half of one percent (1/2 of 1%) over the interest rate applicable to U.S. Treasury long-term borrowings, which is in effect on the date of the entry into force of this Agreement.

c) Interest with respect to the Consolidated Debt and Consolidated Arrears shall be paid semi-annually on March 31 and September 30 of each year, commencing on March 31, 2005.

A table summarizing the amount of Consolidated Debt and Consolidated Arrears owed if the Consolidation Period covers the period from October 1, 2004 to September 30, 2005, inclusive, is attached hereto as Annex B1. A table summarizing the amount of Consolidated Debt and Consolidated Arrears owed if the Consolidation Period covers the period from October 1, 2004 to September 30, 2006, inclusive, is attached hereto as Annex B2. A table summarizing the amount of Consolidated Debt and Consolidated Arrears owed if the Consolidation Period covers the period from October 1, 2004 to September 30, 2007, inclusive, is attached hereto as Annex B3.

4. The Congo agrees to repay the Consolidated ODA Debt and Consolidated ODA Arrears in United States dollars in accordance with the following terms and conditions:

a) The Consolidated ODA Debt and Consolidated ODA Arrears shall be repaid in forty-eight (48) consecutive semi-annual installments payable on March 31 and September 30 of each year, commencing on September 30, 2022 according to the following schedule:

0.53% on September 30, 2022;	
0.56% on March 31, 2023;	0.59% on September 30, 2023;
0.62% on March 31, 2024;	0.65% on September 30, 2024;
0.68% on March 31, 2025;	0.71% on September 30, 2025;
0.75% on March 31, 2026;	0.79% on September 30, 2026;
0.83% on March 31, 2027;	0.87% on September 30, 2027;
0.91% on March 31, 2028;	0.96% on September 30, 2028;
1.00% on March 31, 2029;	1.05% on September 30, 2029;
1.11% on March 31, 2030;	1.16% on September 30, 2030;
1.22% on March 31, 2031;	1.28% on September 30, 2031;
1.34% on March 31, 2032;	1.41% on September 30, 2032;
1.48% on March 31, 2033;	1.56% on September 30, 2033;
1.63% on March 31, 2034;	1.72% on September 30, 2034;
1.80% on March 31, 2035;	1.89% on September 30, 2035;
1.99% on March 31, 2036;	2.08% on September 30, 2036;
2.19% on March 31, 2037;	2.30% on September 30, 2037;
2.41% on March 31, 2038;	2.53% on September 30, 2038;
2.66% on March 31, 2039;	2.79% on September 30, 2039;
2.93% on March 31, 2040;	3.08% on September 30, 2040;
3.23% on March 31, 2041;	3.40% on September 30, 2041;
3.57% on March 31, 2042;	3.74% on September 30, 2042;
3.93% on March 31, 2043;	4.13% on September 30, 2043;
4.33% on March 31, 2044;	4.55% on September 30, 2044;
4.78% on March 31, 2045;	5.02% on September 30, 2045;
5.26% on March 31, 2046;	

b) The rate of Interest on Consolidated ODA Debt and Consolidated ODA Arrears shall be 3.00 percent per year.

c) Interest with respect to the Consolidated ODA Debt and Consolidated ODA Arrears shall be paid semi-annually on March 31 and September 30 of each year, commencing on March 31, 2005.

A table summarizing the amount of Consolidated ODA Debt and Consolidated ODA Arrears owed if the Consolidation Period covers the period from October 1, 2004 to September 30, 2005, inclusive, is attached hereto as Annex C1. A table summarizing the amount of Consolidated ODA Debt and Consolidated ODA Arrears owed if the Consolidation Period covers the period from October 1, 2004 to September 30, 2006, inclusive, is attached hereto as Annex C2. A table summarizing the amount of Consolidated ODA Debt and Consolidated ODA Arrears owed if the Consolidation Period covers the period from October 1, 2004 to September 30, 2007, inclusive, is

attached hereto as Annex C3.

5. Congo agrees to repay Rescheduled 1996 Arrears and Rescheduled 1996 Debt in United States dollars in accordance with the following terms and conditions:

(a) Rescheduled 1996 Arrears and Rescheduled 1996 Debt shall be repaid in thirty (30) consecutive semi-annual installments payable according to the following schedule:

2.00% on March 31, 2011;	2.07% on September 30, 2011;
2.10% on March 31, 2012;	2.21% on September 30, 2012;
2.28% on March 31, 2013;	2.33% on September 30, 2013;
2.43% on March 31, 2014;	2.51% on September 30, 2014;
2.60% on March 31, 2015;	2.68% on September 30, 2015;
2.77% on March 31, 2016;	2.85% on September 30, 2016;
2.95% on March 31, 2017;	3.05% on September 30, 2017;
3.16% on March 31, 2018;	3.26% on September 30, 2018;
3.37% on March 31, 2019;	3.48% on September 30, 2019;
3.59% on March 31, 2020;	3.71% on September 30, 2020;
3.84% on March 31, 2021;	3.96% on September 30, 2021;
4.09% on March 31, 2022;	4.23% on September 30, 2022;
4.37% on March 31, 2023;	4.51% on September 30, 2023;
4.66% on March 31, 2024;	4.82% on September 30, 2024;
4.98% on March 31, 2025;	5.14% on September 30, 2025;

(b) The rate of Interest applicable to Rescheduled 1996 Arrears and Rescheduled 1996 Debt due to Ex-Im Bank will be the same as the rate stated in Article III, paragraph 3(b) of this Agreement. The rate of Interest applicable to Rescheduled 1996 Arrears and Rescheduled 1996 Debt due to USDA for PL-480 credits will be the same as the rate stated in Article III paragraph 4(b) of this Agreement.

(c) Interest with respect to Rescheduled 1996 Arrears and Rescheduled 1996 Debt shall be paid semi-annually on March 31 and September 30 of each year, commencing on March 31, 2005.

A table summarizing the amount of Rescheduled 1996 Arrears and Rescheduled 1996 Debt owed if the Consolidation Period covers the period from October 1, 2004 to September 30, 2005, inclusive, is attached hereto as Annex D1. A table summarizing the amount of Rescheduled 1996 Arrears and Rescheduled 1996 Debt owed if the Consolidation Period covers the period from October 1, 2004 to September 30, 2006, inclusive, is attached hereto as Annex D2. A table summarizing the amount of Rescheduled 1996 Arrears and Rescheduled 1996 Debt owed if the Consolidation Period covers the period from October 1, 2004 to September 30, 2007, inclusive, is attached hereto as Annex D3.

6. The Congo agrees to repay Capitalized Interest in United States dollars in accordance with the following terms and conditions:

(a) Capitalized Interest shall be capitalized as installments of interest become due and

shall be repaid according to the schedule set forth in Article III, paragraph 3(a) of this Agreement.

(b) The rate of interest applicable to Capitalized Interest due to Ex-im Bank will be the same as the rate stated in Article III, paragraph 3(b) of this Agreement. The rate of interest applicable to Capitalized Interest due to USDA for PL-480 credits will be the same as the rate stated in Article III paragraph 4(b) of this Agreement.

(c) The Interest on Capitalized Interest shall be paid in consecutive semi-annual installments on March 31 and September 30 of each year, commencing on March 31, 2005.

A table summarizing the amount of Capitalized Interest owed if the Consolidation Period covers the period from October 1, 2004 to September 30, 2005, inclusive, is attached hereto as Annex E1. A table summarizing the amount of Capitalized Interest owed if the Consolidation Period covers the period from October 1, 2004 to September 30, 2006, inclusive, is attached hereto as Annex E2. A table summarizing the amount of Capitalized Interest owed if the Consolidation Period covers the period from October 1, 2004 to September 30, 2007, inclusive, is attached hereto as Annex E3.

7. The Congo agrees to repay Rescheduled 1996 Post-ccod Arrears in United States dollars in accordance with the following terms and conditions:

(a) Rescheduled 1996 Post-ccod Arrears shall be repaid according to the following schedule:

5.4% no later than January 31, 2005	8.6% on June 30, 2006
8.6% on March 31, 2005	8.6% on September 30, 2006
8.6% on June 30, 2005	8.6% on December 31, 2006
8.6% on September 30, 2005	8.6% on March 31, 2007
8.6% on December 31, 2005	8.6% on June 30, 2007
8.6% on March 31, 2006	8.6% on September 30, 2007

(b) The rate of interest applicable to Rescheduled 1996 Post-ccod Arrears due to Ex-Im Bank will be the same as the rate stated in Article III, paragraph 3(b) of this Agreement. The rate of interest applicable to Rescheduled 1996 Post-ccod Arrears due to USDA for PL-480 credits will be the same as the rate stated in Article III paragraph 4(b) of this Agreement.

(c) The Interest on Rescheduled 1996 Post-ccod Arrears shall be paid on the dates specified in Article III paragraph 7(a) of this Agreement.

A table summarizing the amount of Rescheduled 1996 Post-ccod Arrears owed to the United States and its Agencies is attached hereto as Annex F1.

8. The Congo agrees to repay Post-ccod Arrears in United States dollars in accordance with the following terms and conditions:

(a) Post-ccod Arrears shall be repaid according to the schedule in Article III, paragraph 7(a) of this Agreement.

(b) The rate of interest applicable to Post-ccod Arrears due to Ex-Im Bank will be the same as the rate stated in Article III, paragraph 3(b) of this Agreement. The rate of interest applicable to Post-ccod Arrears due to USDA for PL-480 credits will be the same as the rate stated in Article III paragraph 4(b) of this Agreement.

(c) The Interest on Post-ccod Arrears shall be paid on the dates specified in Article III paragraph 7(a) of this Agreement.

A table summarizing the amount of Post-ccod Arrears owed to the United States and its Agencies is attached hereto as Annex G1.

9. Adjustments may be made in writing, as necessary and by mutual consent, to the amounts of Consolidated Debt, Consolidated Arrears, Consolidated ODA Debt, Consolidated ODA Arrears, Rescheduled 1996 Debt, Rescheduled 1996 Arrears, Rescheduled 1996 Post-ccod Arrears, Post-ccod Arrears, Capitalized Interest, Interest, and Late Interest.

ARTICLE IV

General Provisions

1. The Congo will seek to secure from its external creditors, including banks and suppliers, rescheduling or refinancing arrangements on terms comparable to those set forth in the Minute for credits of comparable maturities committing to avoid unequal treatment between different categories of creditors, as more specifically defined in the Minute. The Congo agrees to grant the United States and its Agencies treatment and terms no less favorable than that which it has accorded, or which it may accord, to any other creditor country or its agencies for the consolidation of debts of comparable maturities.

2. The provisions of Article III will apply as follows:

a) from October 1, 2004 to September 30, 2005, provided that the Congo continues to have an appropriate arrangement under the Poverty Reduction and Growth Facility (PRGF) with the International Monetary Fund (IMF);

b) from October 1, 2004 to September 30, 2006, provided that (i) the Executive Board of the IMF has approved before January 31, 2006 the second review of the arrangement under the Poverty Reduction and Growth Facility (PRGF) with the Government of the Congo and (ii) the Congo has made on due dates the payments referred to in the Minute;

c) from October 1, 2004 to September 30, 2007, provided that (i) the Executive Board of the IMF has approved before January 31, 2007 the fourth review of the arrangement under the Poverty Reduction and Growth Facility (PRGF) with the Government of the Congo and (ii) the Congo has made on due dates the payments referred to in the Minute;

3. The Congo agrees to pay all Consolidated Debt, Consolidated Arrears, Consolidated ODA

Debt, Consolidated ODA Arrears, Rescheduled 1996 Debt, Rescheduled 1996 Arrears, Rescheduled 1996 Post-cood Arrears, Post-cood Arrears, Capitalized Interest, Interest and Late Interest, if any, to the United States and its Agencies, in United States dollars, without any deductions for taxes, fees or other public charges or any other costs accruing inside or outside the Congo.

4. Any principal or interest installments due under this Agreement prior to the date of the signing of this Agreement shall be paid as soon as possible, but not later than 35 days after the signing of this Agreement. Any principal or interest installments paid later than 35 days after the signing of this Agreement will be charged Additional Interest.

5. Except as they may be modified by this Agreement or the subsequent Implementing Agreement, all terms of the Contracts remain in full force and effect.

6. The Congo agrees to pay all debt service due and not paid, which is owed to, guaranteed by, or insured by the United States or its Agencies, but is not rescheduled or otherwise treated by this Agreement, as soon as possible but not later than thirty-five days after the signature of this Agreement. Late interest will be charged on these amounts in accordance with the terms of the Contracts.

7. With respect to amounts owing to Ex-Im Bank under this Agreement, the Congo (referred to as the "Government" in Annex E hereto) agrees to the additional terms and conditions set forth in Annex H.

ARTICLE V

Suspension or Termination

1. The United States may suspend or terminate this Agreement by giving sixty (60) days written notice to the Congo. In particular, the United States may suspend terminate all or part of this Agreement if the Participating Creditor Countries determine that the Congo has not met its obligations under the Minute, including those of comparable treatment. If the United States terminates all or part of this Agreement, all payments consolidated and cancelled under this Agreement shall be due and payable immediately following notification to the Congo of the United States' exercise of this right of termination.

2. This Agreement may be amended or modified by mutual consent of the United States and the Congo.

ARTICLE VI

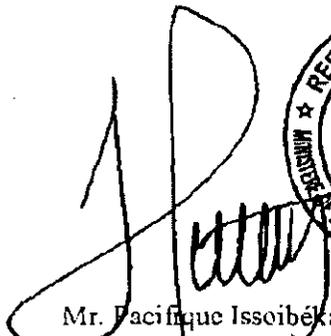
Entry into Force

This Agreement shall enter into force following signature of the Agreement and receipt by the Congo of written notice from the United States that all necessary domestic legal requirements for

entry into force of the Agreement have been fulfilled.

Done at Brazzaville, Republic of the Congo in duplicate in the English and French language, both being equally authentic, this 8 day of July 2005.

FOR THE REPUBLIC OF THE CONGO



Mr. Pacifique Issouibéka
Minister of Economy, Finance
and Budget

FOR THE UNITED STATES OF AMERICA



Robin Renee Sanders
U.S. Ambassador

Annex A
Contracts Subject to Rescheduling

Ex-Im Bank
Loan Numbers

R-104
R-163
R-208
R-225

PL-480 Credits

8/16/82	11/21/94
2/14/90	6/22/95
5/28/91	12/29/95
2/12/92	9/18/96
5/6/94	5/6/05
5/18/94	

Annex B1
Summary of Consolidated Debt and Consolidated Arrears
(thousands of US dollars)

EXIM \$8,529

Annex B2
Summary of Consolidated Debt and Consolidated Arrears
(thousands of US dollars)

EXIM \$9,026

Annex B3
Summary of Consolidated Debt and Consolidated Arrears
(thousands of US dollars)

EXIM \$9,423

Annex C1
Summary of Consolidated ODA Debt and

Consolidated ODA Arrears
(thousands of US dollars)

USDA PL-480 \$ 1,453

Annex C2
Summary of Consolidated ODA Debt and
Consolidated ODA Arrears
(thousands of US dollars)

USDA PL-480 \$ 1,643

Annex C3
Summary of Consolidated ODA Debt and
Consolidated ODA Arrears
(thousands of US dollars)

USDA PL-480 \$ 1,796

Annex D1
Summary of Rescheduled 1996 Debt and
Rescheduled 1996 Arrears
(thousands of US dollars)

USDA PL-480	\$ 55
EXIM	\$2,321
Total	\$2,376

Annex D2
Summary of Rescheduled 1996 Debt and
Rescheduled 1996 Arrears
(thousands of US dollars)

USDA PL-480	\$ 61
EXIM	\$2,417
Total	\$2,478

Annex D3
Summary of Rescheduled 1996 Debt and
Rescheduled 1996 Arrears
(thousands of US dollars)

USDA PL-480	\$ 67
EXIM	\$2,518
Total	\$2,585

Annex E1
Summary of Capitalized Interest
(thousands of US dollars)

USDA PL-480	\$ 39
EXIM	\$508
Total	\$547

Annex E2
Summary of Capitalized Interest
(thousands of US dollars)

USDA PL-480	\$ 84
EXIM	\$773
Total	\$757

Annex E3
Summary of Capitalized Interest
(thousands of US dollars)

USDA PL-480	\$133
EXIM	\$1,329
Total	\$1,462

Annex F1
Summary of Rescheduled 1996 Post-cod Arrears
(thousands of US dollars)

USDA PL-480	\$ 249
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Annex G1
Summary of Post-cod Arrears
(thousands of US dollars)

USDA PL-480	\$ 5,568
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Annex H

Additional Terms and Conditions with Respect to
Amounts Owing to Ex-Im Bank

The Republic of the Congo, (hereinafter referred to as the "Government"), agrees to the following additional terms and conditions with respect to the amounts owing to Ex-Im Bank, guaranteed by Ex-Im Bank, or insured by Ex-Im Bank, pursuant to the attached Agreement between the United States of America and the Government:

A. Definitions.

1. "Business Day" means any day on which the Federal Reserve Bank of New York is open for business.
2. "Interest Payment Date" means, with respect to Consolidated Debt, Consolidated Arrears, Rescheduled 1996 Arrears, Rescheduled 1996 Debt and Capitalized Interest, March 31 and September 30 of each year, provided that in the event any Interest Payment Date is not a business Day, then the next succeeding business Day after such Date shall be the Interest Payment Date.
3. "Interest Period" for purposes of Article III, paragraphs 3(b), 5(b) and 6(b) means: (a) an initial period beginning on October 1, 2004 and ending on March 30, 2005 and (b) thereafter, the period beginning on each Interest Payment Date and ending on the day immediately preceding the next succeeding Interest Payment Date.

B. Payments.

1. Notwithstanding the repayment schedules set forth in Article III, paragraphs 3(a), 5(a) and 6(a), any installment of principal and/or interest due prior to the signing of the Agreement shall be paid as soon as possible but not later than 35 days after the signing of this Agreement. Any such payment of principal and/or interest paid later than 35 days after the signing of this Agreement will be charged Additional Interest to accrue from the date of the signing of this Agreement until the date the payment is received.

2. Funds and Place of Payment. All payments to be made by the Government to Ex-Im Bank under this Agreement shall be made in United States dollars in immediately available and freely transferable funds to the Federal Reserve Bank of New York for credit to Ex-Im Bank's account at the U.S. Treasury Department as identified below or as otherwise directed in writing by the Treasurer-Controller or an Assistant Treasurer-Controller of Ex-Im Bank.

US Treasury Department
021030004
TREAS NYC/CTR/
BNF=/AC-4984 OBI=
EXPORT-IMPORT BANK
DUE ON EIB REFUNDING CREDIT NO. R-292
FROM Congo

3. Payment on a Non-Business Day. Whenever any payment falls due on a day which is not a Business Day, the due date for such payment shall be extended to the next succeeding Business Day, and such extension of time shall be included in the computation of Interest in connection with such payment.

4. Application of Payments. All payments made by the Government to Ex-Im Bank under this Agreement shall be applied chronologically (commencing with the oldest amount due) to amounts due and payable under this Agreement in the following order of priority: (a) to Additional Interest due and not paid as of the date of receipt of payment (b) to any Interest amount due and not paid and (c) to any Principal amount due and not paid.

5. Prepayments. The Government shall have the right to prepay on any Interest Payment Date, or any other date, all or part of the principal then outstanding under this Agreement; provided that the Government shall have paid all amounts due and payable under this Agreement as of the date of such prepayment, together with Interest which has accrued to the date of prepayment on the amount prepaid. Any such prepayment shall be applied by Ex-Im Bank to the outstanding installments of principal in the inverse order of their scheduled maturity, and if applicable, ratably to those installments maturing on the same date.

C. Exporter Retentions. The term "Exporter Retention(s)" means with respect to the Contracts stipulated in this Agreement: (a) that portion of commercial credits from commercial lenders or U.S. exporters which was not guaranteed or insured by Ex-Im Bank and is owed to such commercial lenders or U.S. exporters; or (b) loans from commercial lenders or U.S. exporters which were incurred in participation with loans from Ex-Im Bank. In the event that the commercial lender or U.S. exporter agrees to consolidate and reschedule its Exporter Retentions(s) in accordance with the terms of this Agreement, such Exporter Retentions(s) shall be included in the subject rescheduling.

D. Computation of Interest. Interest shall be computed on the basis of the actual number of days elapsed, using a 365-day year.

F. Additional Interest. If any amount of the Principal or Interest owing to Ex-Im Bank under this Agreement is not paid in full on the dues dates set forth in this Agreement, the Government shall pay to Ex-Im Bank on demand Additional Interest on the unpaid amount due, accruing from the respective due date until paid in full, computed on the same basis and rate of interest in effect on the date the installment due is paid.

F. Representations. The Government represents and warrants that it has taken all actions necessary or advisable under its laws and regulations to authorize the execution, delivery and performance of this Agreement and that this Agreement constitutes the valid and binding obligations of the Government, enforceable against the Government in accordance with its terms and for the performance of which the full faith and credit of the Government is pledged. The Government acknowledges that the activities contemplated by this Agreement are commercial in nature rather than governmental or public and agrees that, to the extent that it has or hereafter may acquire immunity from suit, judgment and/or execution, it will not assert or claim any such right of immunity with respect to any action by Ex-Im Bank to enforce the Government's obligations under this Agreement.

G. Events of Default. In the event that the Government fails to pay when due: (a) any amount owing to Ex-Im Bank under this Agreement; or (b) any amount owing under any other agreement or instrument in which any indebtedness (whether direct or indirect, contingent or otherwise) of the Government thereunder is owed to, guaranteed or insured, in whole or in part, by Ex-Im Bank, then Ex-Im Bank, by written notice to the Government, may make immediately due and payable the entire principal amount owing to Ex-Im Bank and outstanding under this Agreement, plus accrued Interest and Additional Interest thereon to the date of payment, and all other amounts owing to Ex-Im Bank under this Agreement.

H. Miscellaneous Provisions.

1. Disposition of Indebtedness. Ex-Im Bank may at any time sell, assign, transfer, negotiate, grant participation in, or otherwise dispose of all or any portion of the indebtedness of the Government outstanding and owing to Ex-Im Bank under this Agreement to any party, and any such party shall enjoy all the rights and privileges of Ex-Im Bank under this Agreement. The Government shall, at the request of Ex-Im Bank, execute and deliver to Ex-Im Bank or to such party or parties as Ex-Im Bank may designate any and all further instruments as may be necessary or advisable to give full force and effect to such disposition by Ex-Im Bank.

2. Expenses. The Government shall pay on demand all reasonable costs and expenses incurred by or charged to Ex-Im Bank in connection with or arising out of this Agreement, including without limitation costs and legal fees incurred by or charged to Ex-Im Bank in connection with the enforcement of this Agreement.

3. Adjustments. On or about 135 days after the execution of this Agreement, Ex-Im Bank shall inform the Government of the actual amounts to be rescheduled

hereunder. The parties hereto agree to make any necessary adjustments to the amounts being rescheduled.

4. Communications. All communications between the Government and Ex-Im Bank under this Agreement shall be in writing, in the English language (or accompanied by an accurate English translation). All communications to the Government shall be addressed to the Government at the address designated by the Government from time to time in writing to Ex-Im Bank; all communications to Ex-Im Bank shall be addressed to Ex-Im Bank at the following address:

Export-Import Bank of the United States
811 Vermont Avenue, N.W.
Washington, D.C. 20571
Attention: Treasurer-Controller
Facsimile: (202) 565-3294 or 202-565-3890

5. Governing Law. The Ex-Im Bank portion of this Agreement shall be governed by and construed in accordance with, the laws of the District of Columbia, United States of America

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