IN THE GRAND COURT OF THE CAYMAN ISLANDS

CAUSE NO: 577 OF 2002

IN THE MATTER OF THE FOREIGN ARBITRAL AWARDS ENFORCEMENT LAW (1997 REVISION)

B E T W E E N:

(1) WALKER INTERNATIONAL HOLDINGS LTD
(2) CONNECTICUT BANK OF COMMERCE

Plaintiffs

CLERK OF COURT
JUL 30 2002
CAYMAN ISLANDS GOVERNMENT

AND

(1) OLEARIUS, LTD
(2) SOCIÉTÉ NATIONALE DES PÉTROLES DU CONGO
(3) CAISSE CONGOLAISE D'AMORTISSEMENT
(4) REPUBLIC OF CONGO

Defendants

WRIT OF SUMMONS

TO: (1) Olearius, Ltd, of M&C Corporate Services Limited, P.O. Box 309GT, Ugland House, South Church Street, George Town, Grand Cayman

(2) Société Nationale des Pétroles du Congo, of BP 188, Brazzaville, Republic of Congo

(3) Caisse Congolaise d'Amortissement, of BP 2090, Brazzaville, Republic of Congo

(4) Republic of Congo, c/o Head of the Ministry of Foreign Affairs, BP 98, Brazzaville, Republic of Congo

THIS WRIT OF SUMMONS has been issued against you by the above-named Plaintiffs in respect of the claim set out on the next page.

Within 25 days (14 days, in the case of the First Defendant) after the service of this Writ on you, counting the day of service, you must either satisfy the claim or return to the Court office, P.O. Box 495GT, George Town, Grand Cayman, the accompanying Acknowledgement of Service stating therein whether you intend to contest these proceedings.

If you fail to satisfy the claim or to return the Acknowledgment within the time stated, or if you return the Acknowledgment without stating therein an intention to contest the proceedings, the Plaintiff may proceed with the action and judgment may be entered against you forthwith without further notice.

Issued this 30th day of July 2002.

NOTE - This Writ may not be served later than 4 calendar months *(or, if leave is required to effect service out of the jurisdiction, 6 months)* beginning with the date of issue unless renewed by order of the Court.

IMPORTANT

Directions for Acknowledgement of Service are given with the accompanying form.

THE FIRST PLAINTIFF'S claim is for:

1. Leave to enforce the final award made in Paris, France, on 20th July 2000 in the ICC International Court of Arbitration (Case 10030/AC/DB) against the Third and Fourth Defendants ("the Award"), pursuant to section 5 of the Foreign Arbitral Awards Enforcement Law (1997 Revision)

2. Judgment in the terms of the Award against the Third and Fourth Defendants, and payment by the Third and Fourth Defendants of the sums found due by the Award

Summary Terms and Conditions

Type of Facility:	Hedged Crude Oil Prepayment Facility (the "**Facility**").
Facility Amount:	US$ 210,000,000
Ultimate beneficiary of the Facility Amount:	Société Nationale des Pétroles du Congo ("**SNPC**") receives the ultimate benefit of the Facility Amount by way of a crude oil Forward Purchase Agreement.
SPV:	Olearius Ltd., a special purpose vehicle (the "**SPV**") incorporated in the Cayman Islands, is the vehicle through which funds are made available to SNPC.
Guarantor:	The Government of the Republic of Congo ("**ROC**") acting through its Ministry of Finance.
Security Agent:	Standard Chartered Bank.
Agent:	Standard Chartered Bank.
Lenders	A group of international financial institutions acceptable to the Mandated Arrangers and SNPC.
Account Bank	Standard Chartered Bank.
Forward Purchase Agreement:	SNPC has entered into a Forward Purchase Agreement with the SPV for the Relevant Volume of crude oil. In the case of a shortfall or an Event of Default, ownership of the Available Crude Oil will be transferred to the SPV in order to make up the shortfall. If, at the Final Maturity Date, amounts outstanding under the SPV's loan facility are greater than zero or any other sum remains unpaid thereunder then, without prejudice to the SPV's payment obligations at that time, SNPC shall deliver the Purchased Crude Oil and Available Crude Oil to the SPV thereafter until such time as all such amounts have been paid and repaid in full.
Oil Lifters:	To enable the SPV to meet its obligations under the Facility, it on-sells Cargoes purchased by it under the Forward Purchase Agreement: i) 50% are sold to Vitol, pursuant to a term contract, which has a term that extends for the term of the Forward Purchase Agreement such cargoes being "**Vitol Cargoes**"; and ii) In respect of the remaining 50% SNPC has been appointed by the SPV to act as its exclusive marketing agent to sell the Relevant Volume to Acceptable Buyers, such cargoes being "**Non-Vitol Cargoes**".

In respect of Non-Vitol Cargoes, SNPC is free to select buyers (the "**Acceptable Buyers**") from a panel pre-agreed with the Mandated Arrangers provided that the payment obligation of the Acceptable Buyers is backed by an ILC (in an agreed form and substance) issued or confirmed by a Bank with a Standard and Poor's Corporation short-term issuer credit rating of at least A-1 or such other bank as shall be agreed.

In relation to Non-Vitol Cargoes, the SPV and SNPC have entered into a put option with Vitol.

Relevant Volume: The Relevant Volume of oil is defined as the total volume of crude oil in barrels per day, generating a maximum Facility to Value ratio of 72.6%, equal to 7 cargoes per annum.

Purpose and application of Prepayments: To finance prepayments of up to US$ 210 mln. for the delivery of crude oil as contracted between the SPV and SNPC. The first US$ 150 mln. of the Facility has been utilised by SNPC to:

i. repay an amount outstanding under a bridge financing from RMB of US$ 50 mln. in which Vitol is the offtaker (the facility proceeds have repaid RMB and the relevant delivery commitments from SNPC to Vitol have been cancelled),
ii. pay the facility fees, expenses and hedge premia,
iii. finance an amount of US$ 8.75 mln. which has been credited to the DSRA.
iv. The balance has been used by SNPC for general corporate purposes.

The remaining amount of the Facility (up to US$ 60 mln.) to be raised in general syndication will be deposited into a charged account, upon closing of syndication, and held in escrow to cover a settlement arising from a potential SNPC / ROC litigation. Once the litigation in question has fallen away, the amount of up to US$ 60 mln. will be made available to the SPV in order to fund further prepayments to SNPC.

Following satisfaction of the conditions precedent, an amount of US$ 150 mln. was drawndown by the SPV on Friday 31st May 2002 following which SNPC has requested the SPV to make a cash prepayment to it in respect of crude oil to be delivered by SNPC under the Forward Purchase Agreement.

Availability Period: The Facility will be available for drawing until 17th August 2002.

Final Maturity Date: The date falling four years after 17th May 2002 being the Facility Agreement signing date.

Grace Period: Three months commencing from 17th May 2002 being the Facility Agreement signing date.

Repayment: SNPC must deliver the Relevant Volume to the SPV under the terms of the Forward Purchase Agreement such that sufficient proceeds from oil sales are generated to enable repayment of the Facility in equal quarterly instalments. The SPV must repay the Facility in equal quarterly instalments including accrued interest commencing 6 months from the signing date. Where payment is not received in any one quarter due to timing issues related to the physical delivery, then repayment will be debited from the DSRA and the DSRA will be replenished from the next received excess proceeds.

Early Reimbursement:	The SPV may, with the approval of SNPC, prepay amounts outstanding under the Facility subject to ten business days' prior written notice to the Agent and a minimum amount of US$ 10 mln. Following an early reimbursement, the SPV is under no obligation to make further prepayments to SNPC. SNPC will be responsible for meeting any breakage costs incurred by the SPV.
Source of Repayment:	From the proceeds of crude oil sales accruing to the SPV and a floor price agreement entered into between the SPV and the Hedge Provider. Proceeds in relation to both the Vitol Cargoes and Non-Vitol Cargoes will be credited to the Collection Account held with the Account Bank and applied on a quarterly basis to meet each quarterly instalment of principal plus interest. Any amounts in excess of accrued interest, the scheduled repayment and Additional Scheduled Net Oil Proceeds (see below) paid into the Collection Account, arising during the quarter due to high oil prices, will be released by the Account Bank to the SPV which will then be paid to SNPC.
Additional Scheduled Net Oil Proceeds:	The Facility enables the SPV to receive a benefit from upward movements in crude oil prices. Specifically, the value represented by the first US$ 3/bbl of the invoice sales price above the applicable Sales Strike Price (being the dated Brent Strike Price +/- the Discount) for any cargo will be credited to the DSRA. All proceeds from any cargo in excess of accrued interest, scheduled repayment, and Additional Scheduled Net Oil Proceeds will be remitted to SNPC by the SPV.
Debt Service Reserve Account ('DSRA'):	The SPV has opened an interest bearing US dollar DSRA with the Account Bank charged in favour of the Security Agent into which an amount of US$ 6.75 mln. has been paid from the Drawdown. Thereafter any Additional Scheduled Net Oil Proceeds (as calculated above) will be credited to the DSRA.
Floor Price Protection:	Appropriate crude oil price risk management arrangements have been entered into for 17,500,000 bbls (approx. 12,500 bbls/d), thereby reducing the impact of adverse oil price movements during the life of the Facility. The Lenders benefit directly from this arrangement.

Security:

i) The SPV has assigned to the Security Agent, by way of Debenture, the right to receive all proceeds due under the Forward Purchase Agreement.

ii) Vitol has undertaken that all payments made by Vitol during the life of the Facility are to be paid into the Collection Account. The Security Agent benefits from a charge over the Collection Account on behalf of the Lenders.

iii) All the Non-Vitol Cargoes are sold pursuant to pro forma oil contracts specifying payment to be made to the Collection Account.

iv) All shipping and commercial documents in relation to Non Vitol Cargoes will be negotiated at the counters of the Agent against payment to the Collection Account.

v) Assignment to the SPV, and thereafter to the Security Agent, by ROC of ROC's rights to receive the crude oil under the oil fields identified under Purchased Crude Oil (see Section 4.3) with notification to the relevant operator(s)/partner(s).

vi) Loan Documentation includes disposal restrictions in respect of the Available Crude Oil.

Interest:

325 basis points per annum over the London Interbank Offered Rate ("LIBOR") for US dollars as displayed on the British Bankers' Association Interest Settlement Rate for dollars for the relevant period displayed on page LIBOR 01 of the Reuters screen.

All interest shall be calculated using a year of 360 days and the actual number of days elapsed.

Commitment Fee:

100 basis points per annum on the undrawn portion of the Facility payable to the Agent, calculated from the date funds are made available following closing of the general syndication until the end of the Availability Period.

Documentation:

The Facility is governed by the following:

1. A Facility Agreement between the SPV and the Mandated Arrangers;
2. ROC Guarantee in favour of the SPV (including confirmation that SNPC is authorised to enter into this Facility waiving sovereign immunity;
3. Security Assignments in relation to the contractual rights of ROC over the crude oil;
4. A Debenture incorporating a charge over the Collection Account, DSRA and charged account in which up to US$ 50 mln. will be held in escrow, together with an assignment of all proceeds due to the SPV;
5. The Forward Purchase Agreement between the SPV and SNPC;