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THIS AGREEMENT is dated 17 October 2005 and made between:

- (1) **THE DOMINICAN REPUBLIC** represented by the **Secretario de Estado de Finanzas and the Secretario Técnico de la Presidencia of the Dominican Republic** (the "**Borrower**"), duly authorised by the presidential empowerment No. 183-05 and No. 198-05, respectively, granted by the President of The Dominican Republic;
- (2) **ABN AMRO Bank N.V.**, ("**ABN AMRO**") a bank incorporated under the laws of the Netherlands, having its registered office at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands, as agent under the \$32,672,056 Term Loan Agreement dated 28 December 2001, the \$8,550,000 Term Loan Agreement dated 27 October 2000 and the \$6,375,000 Term Loan Agreement dated 22 December 2000;
- (3) **ABN AMRO BANK N.V. - COPENHAGEN BRANCH**, ("**ABN AMRO Copenhagen**"), a bank incorporated under the laws of The Netherlands, having a branch office at Amaliegade 35, DK-1017 Copenhagen K, Denmark, as agent under the \$6,750,000 Loan Agreement dated 1 November 2002;
- (4) **BANCO BILBAO VIZCAYA ARGENTARIA SOCIEDAD ANÓNIMA ("BBVA")**, a bank incorporated under the laws of Spain, with its address for the purposes of this Agreement at C/Alcalá 16, 2º planta, 28014 Madrid, Spain as agent under Facilities 2320 and 2320A;
- (5) **DEUTSCHE BANK SOCIEDAD ANÓNIMA ESPAÑOLA ("DB SAE")**, a bank incorporated under the laws of Spain, having its registered office at Paseo de la Castellana 18, Madrid, Spain, as agent under Facilities 2266 and 2278;
- (6) **HSBC BANK PLC ("HSBC")**, a bank incorporated under the laws of England, having its registered office at 8 Canada Square, London, E14 5H9, United Kingdom, as agent under the US\$20,090,595.00 Credit Agreement dated 18 March 2003 (registration number 6872-A) and the US\$13,559,745.00 Credit Agreement dated 6 February 2003 (registration number 6871-A); 9 6
- (7) **FORTIS USA (FINANCE) LLC ("Fortis")**, a bank incorporated under the laws of the United States of America, having its registered office at 520 Madison Avenue, 3rd Floor, New York NY 10022, United States, as agent under a Commercial Loan Agreement dated 13 July 2001; and
- (8) The financial institutions listed in Schedule 3 (the "**Banks**").

RECITALS

- (A) Whereas the Banks (including the Agents in their capacity as lending banks and not as agents), have extended credit to the Borrower under a series of commercial loans, regulated by various credit facility agreements (the "**Existing Credit Agreements**") and promissory notes (the "**Promissory Notes**") each signed prior to 1 January 2005 as set out in Schedule 1 (the Existing Credit Agreements together with the Promissory Notes, the "**Existing Credit Arrangements**") to part finance several commercial

13.4 **Counterparts**

This Agreement may be executed in any number of counterparts and has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

14. **GOVERNING LAW**

This Agreement shall be governed by English law.

15. **JURISDICTION**

15.1 **English Courts**

The courts of England have jurisdiction to settle any dispute (a "**Dispute**") arising out of or in connection with this Agreement (including a dispute regarding the existence validity or termination of this Agreement or the consequences of its nullity).

15.2 **Convenient Forum**

The Parties agree that the courts of England are appropriate and convenient courts to settle Disputes between them and, accordingly, that they will not argue to the contrary.

15.3 **Non-exclusive Jurisdiction**

This Clause 15 is for the benefit of the Finance Parties only. As a result and notwithstanding Clause 15.1 (*English Courts*), it does not prevent any Finance Party from taking proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction.

15.4 **Service of Process**

The Borrower agrees that the process by which any Proceedings are begun may be served on it by being delivered, to the Consul General of the Dominican Republic in London. If this appointment ceases to be effective the Borrower shall immediately appoint a further person in England to accept service of process on its behalf in England and, failing such appointment within 15 days, all Banks acting together shall be entitled to appoint such a person by notice to the Borrower. Nothing contained herein shall affect the right to serve process in any other manner permitted by law.

15.5 **Waiver of Immunity**

To the extent that the Borrower has or hereafter may in any jurisdiction acquire any immunity (including sovereign immunity) from jurisdiction of any court, from set off or any legal process arising out of this Agreement, the Borrower hereby irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction, (including, without limitation in relation to any jurisdiction which is part of the United States, the United States Foreign Sovereign Immunities Act of 1976, in relation to the jurisdiction of the Dominican Republic, Article 45 of Law No. 1,494 of August 2, 1947, of the Dominican Republic, and in relation to the English jurisdiction, the State Immunity Act of 1978 of the United Kingdom).

SCHEDULE 1

DEBT SCHEDULE

A - EXISTING CREDIT AGREEMENTS

Credit Facility and Initial Amount	Banks	Agent	Borrowing Entity	Amount of Principal subject to Rescheduling	Amount of Principal excluded from Rescheduling	Fixed/ Floating Interest Rate	Arrears Prior to 31 December 2004	Registration No. within Department of Public Credit of the Ministry of Finance (*)
Deutsche Bank SAE								
USD 41,727,241.59	BBVA Commerzbank AG Sucursal en España BNP Paribas Sucursal en España	Deutsche Bank SAE	Secretaría Técnica de la Presidencia	USD 18,412,897.47	--	Fixed Rate	USD 4,603,224.37	2266
	Deutsche Bank							

USD 22,906,752	SAE Commerzbank AG Sucursal en España ABN AMRO Bank N.V. Sucursal en España Deutsche Bank SAE	Deutsche Bank SAE	Secretaría de Estado de Finanzas	USD 9,895,561.28	USD 7,421,670.99	Fixed Rate	USD 2,473,890.32	2278
USD 10,507,700	Deutsche Bank SAE	Deutsche Bank SAE	Secretaría Técnica de la Presidencia	USD 4,715,965.08	--	Fixed Rate	USD 1,178,991.26	2272
USD 5,253,850	Deutsche Bank SAE	Deutsche Bank SAE	Secretaría Técnica de la Presidencia	USD 2,401,010.88	--	Fixed Rate	USD 600,252.71	2270
BBVA								
USD 8,325,270.03	BBVA	BBVA	Secretaría Técnica de la Presidencia	USD 3,330,108.00	USD 3,545,495.66	Fixed Rate	USD 0.00	2322
USD 1,469,165.30	BBVA	BBVA	Secretaría Técnica de la	USD 1,001,971.16	USD 0.00	Floating Rate	USD 0.00	2322-A

USD	17,743,750.00	BBVA	BBVA	Presidencia	USD	6,794,500.00	USD	1,225,214.86	Fixed Rate	USD	515,958.09	2310
USD	7,394,993.52	BBVA	BBVA	Secretaría Técnica de la Presidencia	USD	2,592,807.90	USD	20,882.89	Fixed Rate	USD	453,225.18	2312
USD	7,007,855.18	BBVA FORTIS	BBVA	Secretaría Técnica de la Presidencia	USD	2,803,142.08	USD	2,102,356.65	Fixed Rate	USD	92,298.17	2320
USD	1,236,680.32	BBVA FORTIS	BBVA	Secretaría Técnica de la Presidencia	USD	0.00	USD	309,170.10	Floating Rate	USD	309,170.10	2320-A
USD	10,749,630.45	BBVA	BBVA	Secretaría Técnica de la Presidencia	USD	4,299,852.24	USD	108,690.14	Fixed Rate	USD	789,434.31	2314
USD	2,126,616.83	BBVA	BBVA	Secretaría Técnica de la Presidencia	USD	715,432.97	USD	0.00	Fixed Rate	USD	44,362.48	2304
USD	16,514,292.98	BBVA	BBVA	Secretaría Técnica de la Presidencia	USD	5,063,492.52	USD	0.00	Fixed Rate	USD	877,339.30	2306

USD 15,482,582.72	BBVA	BBVA	Secretaría Técnica de la Presidencia	USD 4,828,513.05	USD 0.00	Fixed Rate	USD 857,735.69	2308
USD 27,568,336.06	BBVA	BBVA	Secretaría Técnica de la Presidencia	USD 11,027,334.51	USD 516,057.46	Fixed Rate	USD 2,295,884.27	2316
USD 14,604,604.80	BBVA	BBVA	Secretaría Técnica de la Presidencia	USD 5,841,841.91	USD 4,651,138.86	Fixed Rate	USD 351,926.53	2321
USD 2,577,283.20	BBVA	BBVA	Secretaría Técnica de la Presidencia	USD 0.00.-	USD 644,320.80	n/a	USD 0.00	2321-A
EUR 4,050,000.00	BBVA (Milan, Italy)	BBVA	Secretaría Técnica de la Presidencia	EUR 4,050,000.00	EUR 0.00	Floating Rate	EUR 0.00	4190-A

Fortis

USD 8,358,766.58	Fortis (USA) Finance LLC	Fortis (USA) Finance LLC	Secretaría Técnica de la Presidencia	USD 6,687,013.26 represented by 4 Promissory Notes each in an amount of USD 1,671,753.32, and issued by The Dominican Republic acting through its Ministry of Finance.	USD 1,671,753.32	Floating Rate	USD 0.00	6121
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ABN AMRO Bank NV

USD 32,672,056.00	ABN AMRO Bank N.V.	ABN AMRO Bank N.V.	Secretaría Técnica de la Presidencia	USD 21,781,371.00	none	Floating Rate	USD 5,445,342.67	5687
USD 8,550,000.00	ABN AMRO Bank N.V.	ABN AMRO Bank N.V.	Secretaría Técnica de la Presidencia	USD 2,850,000.00	none	Floating Rate	USD 1,425,000.00	5685

USD 6,375,000.00	ABN AMRO Bank N.V.	ABN AMRO Bank N.V.	ABN AMRO Bank N.V.	Secretaría Técnica de la Presidencia	USD 2,125,000.00	none	Floating Rate	USD 1,062,500.00	5686
USD 1,490,185.00	ABN AMRO Bank. N.V. Sucursal en España	ABN AMRO Bank. N.V. Sucursal en España	ABN AMRO Bank. N.V. Sucursal en España	Secretaría de Estado de Finanzas	none	USD 248,360.90	Floating Rate	USD 248,360.90	2150
USD 6,750,000.00	ABN AMRO Bank N.V. - Copenhagen Branch Danske Bank A / S HSH Nordbank - Copenhagen Branch	ABN AMRO Bank N.V. - Copenhagen Branch	ABN AMRO Bank N.V. - Copenhagen Branch	Secretaría Técnica de la Presidencia	USD 3,375,000.00	none	Floating Rate	USD 1,687,500.00	5689

HSBC Bank Plc

USD 20,090,596.00 6 Q	Coöperatieve Centrale Raiffeisen- Boerenleenbank B.A. (trading as Rabobank International), London Branch	HSBC Bank plc	Secretaría Técnica de la Presidencia	USD 10,045,298.00	USD 7,533,973.50	Floating Rate	USD 2,511,324.50	6872-A
	Dexia Bank Belgium							
	Natexis Banques Populaires, London Branch Nordkap Bank AG							

B - PROMISSORY NOTES (NOT SUBJECT TO AN EXISTING CREDIT AGREEMENT)

Promissory Note and Amount		Amount Subject to Rescheduling	Obligor under Promissory Note	Creditor
Maturity		Promissory		
Face Note Amount of Note	Date	Note Amount		
USD 1,720,234.00*	12-Nov-2004	None		
USD 1,720,234.00	12-May-2005	USD 1,720,234.00		
USD 1,720,234.00	12-Nov-2005	USD 1,720,234.00	The Dominican Republic	The Bank of Nova Scotia
USD 169,800.00	21-Nov-2005	USD 169,800.00	Promissory Notes are signed by Technical Secretary of the Presidency	44 King Street West Toronto, Ontario Canada M5H 1H1
USD 610,834.00	12-May-2006	USD 610,834.00		
USD 169,800.00	22-May-2006	USD 169,800.00		
USD 610,834.00	12-Nov-2006	USD 610,834.00		
USD 169,800.00	20-Nov-2006	USD 169,800.00		
USD 610,834.00	12-May-2007	None		
USD 610,834.00	12-Nov-2007	None		
TOTAL		USD 5,171,536.00		

* Subject to adjustment to account for payments made by Borrower and applicable default interest

[Signature]

Handwritten notes and signatures at the bottom of the page, including initials like 'MY', 'd.', 'B', 'C', 'S', 'AD', and 'NFB.' with various checkmarks and scribbles.

USD 13,599,745.00	Lloyds TSB Bank plc Natexis Banques Populaires, London Branch	HSBC Bank plc	Secretaría Técnica de la Presidencia	USD 6,799,872.48	USD 5,099,904.36	Floating Rate	NIL	6871-A
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(*) The registration numbers are the same as those provided by the Central Bank of the Dominican Republic.

SCHEDULE 2
CONDITIONS PRECEDENT

1. All approvals of the competent authorities of the country of the Dominican Republic, where applicable, for the signing and entry into force of this Agreement have been obtained.
2. The Existing Credit Arrangements are in full force and effect.
3. The Co-ordinators have received the documents (original or a notary authenticated copy) evidencing the empowerment of the persons who sign this Agreement on behalf of the Borrower.
4. A legal opinion issued by the Legal Counsel to the Executive Branch of the Dominican Republic (*Consultor Jurídico del Poder Ejecutivo de la República Dominicana*) in form and substance satisfactory to the Banks.
5. A legal opinion issued by external Dominican Republic Counsel to the Banks, in form and substance satisfactory to the Banks.
6. A legal opinion of Clifford Chance LLP, as to English law, in form and substance satisfactory to the Banks.
7. Evidence that the Borrower has paid all principal and interest due and payable under the Existing Credit Arrangements as at 31 December 2004; has paid up to a maximum aggregate amount of US\$1 million (or its equivalent in other currencies) in respect of all outstanding overdue amounts as at the date of this Agreement under loans owed to the Banks with final principal maturities falling due between 1 January 2005 and 31 May 2005; and has paid all amounts of interest (including but not limited to any interest attributable to a default interest rate above the normal contractual rate) due and payable under the Existing Credit Arrangements from 1 January 2005 to the date of this Agreement in respect of final principal maturities falling due during the course of 2004.
8. The Banks have obtained the relevant internal approvals and notice thereof has been given to the Borrower by the corresponding Agent for each Existing Credit Arrangement.
9. Evidence that the Borrower has appointed its Consul General in London as agent for service of process in England and that such agent has accepted such appointment.
10. Evidence that the Borrower has reached an agreement with the Paris Club in 2005 providing its support for the duration of the current IMF program.
11. Each relevant Bank has received the New Promissory Notes required pursuant to Clause 8.2 of this Agreement.

12. Evidence that the Borrower has obtained the authorisation of the Congress of the Republic of the Dominican Republic for the signing and entering into force of this Agreement.

SCHEDULE 4
REPRESENTATIONS

1. Status and Due Authorisation

1.1 It has power to enter into this Agreement.

1.2 It has power to exercise all its rights and perform all its obligations under this Agreement, subject to the authorisation of the Congress of the Dominican Republic, its promulgation by the President of the Republic and its publication.

2. Binding Obligations

Subject to paragraph 1.1 (*Status and Due Authorisation*), the obligations expressed to be assumed by it in this Agreement are legal and valid obligations binding on it in accordance with the terms thereof, subject to the authorisation of the Congress of the Dominican Republic, its promulgation by the President of the Republic and its publication.

3. Execution of this Agreement

Its execution of this Agreement and its exercise of its rights and performance of its obligations thereunder do not and will not:

3.1.1 Conflict with any agreement, mortgage, bond or other instrument or treaty to which it is party or which is binding upon it or any of its assets; or

3.1.2 Conflict with any applicable law, regulation or official or judicial order.

4. No Material Defaults

Except as disclosed in writing to the Banks, neither it nor any of its agencies is in breach of or in default under any agreement to which it is a party or which is binding on it or any of its assets to an extent or in a manner which might have a material adverse effect on its financial condition.

5. No Material Proceedings

No action or administrative proceeding of or before any court or agency which might have a material adverse effect on its, or any of its agencies', financial condition has been started or threatened.

6. Written Information

All written information supplied by the Borrower or any of its agencies is true, complete and accurate in all material respects as at the date it was given and is not misleading in any respect.

7. **Validity and Admissibility in Evidence**

Subject to the authorisation of the Congress of the Dominican Republic, its promulgation by the President of the Republic and its publication, all acts, conditions and things required to be done, fulfilled and performed in order (a) to enable it lawfully to enter into, exercise its rights under and perform and comply with the obligations expressed to be assumed by it in this Agreement, (b) to ensure that the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable and (c) to make this Agreement admissible in evidence in the Dominican Republic have been done, fulfilled and performed.

8. **Claims Pari Passu**

Under the laws of the Dominican Republic in force at the date hereof, the claims of the Finance Parties against it under this Agreement will rank at least *pari passu* in priority of payment with the claims of all its other unsecured creditors.

9. **No Filing or Stamp Taxes**

Save as may be required to effect registration of this Agreement with the Department of Public Credit of the Dominican Republic under the laws of the Dominican Republic in force at the date hereof, it is not necessary that this Agreement be filed, recorded or enrolled with any court or other authority in the Dominican Republic or that any stamp, registration or similar tax be paid on or in relation to this Agreement.

10. **Encumbrances**

Save as permitted by the provisions of the applicable Existing Credit Arrangement no Encumbrance (as the same or an equivalent concept pertaining to security over assets may be defined in the relevant Existing Credit Arrangement) exists over all or any of the present or future revenues or assets of the Borrower or any of its agencies, except for any Encumbrance existing or arising under arrangements in place as at the date of this Agreement which secures indebtedness of the Borrower incurred for the purpose of financing all or part of the cost of an acquisition, or the construction or development of a project, provided that the property over which such encumbrance is granted consists solely of the assets or revenues of the acquired asset or project.

11. **No Deduction or Withholding**

As of the Effective Date, and assuming approval of this Agreement by the Congress of the Dominican Republic, the Borrower will not be required to make any deduction or withholding from any payment it may make under this Agreement.

12. **No Immunity**

In any proceedings taken in the Dominican Republic in relation to this Agreement, it will not be entitled to claim for itself or any of its assets immunity from suit, execution, attachment or other legal process other than as specified in Clause 15.5 of this Agreement.

13. **Private and Commercial Acts**

Its execution of this Agreement constitutes, and its exercise of its rights and performance of its obligations hereunder will constitute, private and commercial acts done and performed for private and commercial purposes.

14. **Governing Law, Judgments and Exequatur Process**

In any proceedings taken in the Dominican Republic in relation to this Agreement, the choice of English law as the governing law thereof and any judgment obtained in England will be recognised and enforceable in the Dominican Republic subject to exequatur process.

15. **No Obligations to Create Security**

Its execution of this Agreement and its exercise of its rights and performance of its obligations thereunder will not result in the existence of nor oblige it or any of its agencies to create any security over all of any of its present or future revenues or assets.

16. **IMF**

It is a member in good standing and eligible to use the resources of the IMF.

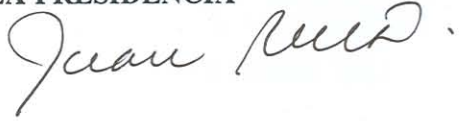
THE BORROWER

THE DOMINICAN REPUBLIC REPRESENTED BY:

**THE SECRETARIO
DE ESTADO DE FINANZAS**

By: 

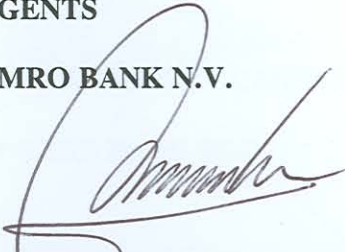
**THE SECRETARIO TÉCNICO
DE LA PRESIDENCIA**

By: 

THE AGENTS

ABN AMRO BANK N.V.

By:



ABN AMRO BANK N.V. - COPENHAGEN BRANCH

By:



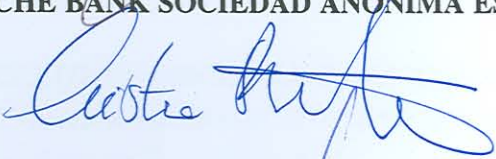
BANCO BILBAO VIZCAYA ARGENTARIA SOCIEDAD ANÓNIMA

By:

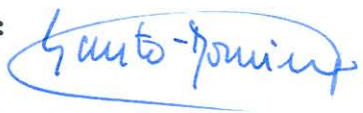


DEUTSCHE BANK SOCIEDAD ANÓNIMA ESPAÑOLA

By:



By:



FORTIS USA (FINANCE) LLC

By:



HSBC BANK PLC

By:



BANKS

ABN AMRO BANK N.V.

By: 

ABN AMRO BANK N.V. - COPENHAGEN BRANCH

By: 

BANCO BILBAO VIZCAYA ARGENTARIA SOCIEDAD ANÓNIMA

By: 

**BANCO BILBAO VIZCAYA ARGENTARIA SOCIEDAD ANÓNIMA, MILANO
BRANCH**

By: 

BNP PARIBAS, SUCURSAL EN ESPAÑA

By: 

By: 

COMMERZBANK AG, SUCURSAL EN ESPAÑA

By: 

By: 

DANSKE BANK A/S

By: 

DEUTSCHE BANK

By: 

By: 

DEXIA BANK BELGIUM, SA

By:

FORTIS BANK, S.A.

By:

FORTIS (USA) FINANCE LLC

By:

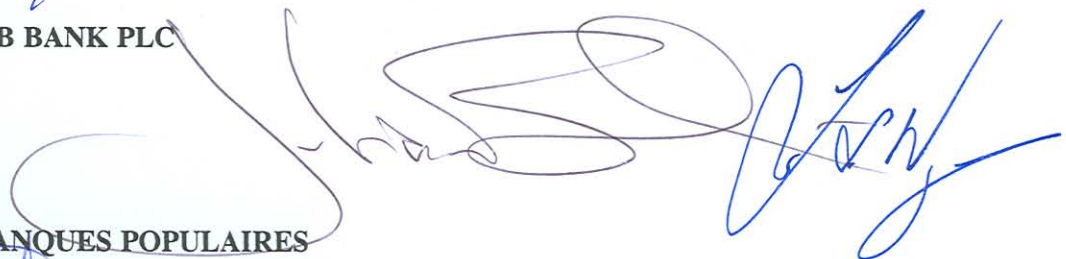
HSH NORDBANK - COPENHAGEN BRANCH

By:



LLOYDS TSB BANK PLC

By:



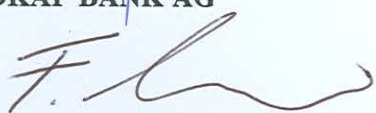
NATEXIS BANQUES POPULAIRES

By:



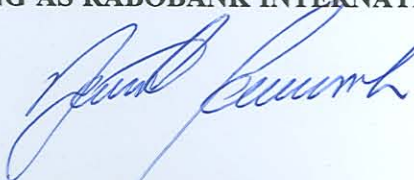

NORDKAP BANK AG

By:



COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(TRADING AS RABOBANK INTERNATIONAL), LONDON BRANCH

By:

THE BANK OF NOVA SCOTIA

By:



contracts undertaken in the Dominican Republic. The facilities available under each of the Existing Credit Arrangements are fully drawn as at the date of this Agreement.

- (B) Whereas the Borrower recognises and acknowledges all debt owed to the Banks under the Existing Credit Arrangements.
- (C) Whereas the Borrower has requested a deferral of certain of the maturities of principal debt under the Existing Credit Arrangements in order to ameliorate its debt service burden and to comply with the Paris Club requirement to seek comparability, following recommendations made by the International Monetary Fund (the "IMF").
- (D) Whereas in order to (i) facilitate the requirements set out by the Paris Club and the IMF recommendations, (ii) help regularise the relationship between the Borrower and its international lenders and (iii) ensure effective debt service, the Banks have confirmed that they accept that the Borrower needs formally to restructure certain terms of and to defer the maturity of the principal debt scheduled to fall due in 2005 and 2006 as set out in Schedule 1 (the "**Rescheduled Debt**"), according to the terms and conditions of this Agreement. The Rescheduled Debt amounts in aggregate to USD 142,559,521.79 and Euro 4,050,000.
- (E) Whereas the Parties agree to execute this master amendment and debt rescheduling agreement, which will partially amend the Existing Credit Arrangements on the terms and conditions set out herein.
- (F) Whereas the Parties agree to execute this master amendment and debt restructuring agreement rather than executing separate amendments in respect of each of the Existing Credit Agreements and Promissory Notes to evidence agreement of the restructuring of certain terms of and the deferral of certain maturities set out therein.

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement the following terms have the meanings given to them in this Clause 1.1.

"**Agents**" means each of ABN AMRO, ABN AMRO Copenhagen, DB SAE, BBVA, HSBC and Fortis and "**Agent**" means any of them.

"**Business Day**" means a day (other than a Saturday or Sunday) which is not a public holiday and on which banks are open for general business in Santo Domingo, London, New York, Amsterdam, Copenhagen and Madrid.

"**Co-ordinators**" means ABN AMRO and BBVA and "**Co-ordinator**" means any of them.

"**EURIBOR**" means the percentage rate per annum equal to the offered quotation which appears on the Reuters screen which displays the rate determined by the Banking Federation of the European Union for the relevant period as at 11:00 a.m. (London

4. **REPRESENTATIONS**

The Borrower makes each of the representations set out in Schedule 4 and agrees and confirms that these representations shall apply *mutatis mutandis* in the context of the Existing Credit Arrangements including for all purposes consequential thereto and for the avoidance of doubt will extend to any sanction arising as a result of any breach of any one or more of such representations.

5. **COVENANTS**

The Borrower covenants that it will, within 15 days of the date of this Agreement, pay:

- 5.1 all amounts due and payable under the Existing Credit Arrangements as at 31 December 2004 including principal, interest and default interest payable thereunder;
- 5.2 all outstanding overdue amounts as at the date of this Agreement under loans owed to the Banks with final principal maturities falling due between 1 January 2005 and 31 May 2005 (including principal, interest and default interest), subject to aggregate maximum payments by the Borrower pursuant to this Clause 5.2 of US\$1 million, or its equivalent in other currencies; and
- 5.3 all amounts of interest (including but not limited to any interest attributable to a default interest rate above the normal contractual rate) due and payable under the Existing Credit Arrangements from 1 January 2005 to the date of this Agreement in respect of final principal maturities falling due during the course of 2004.

6. **PAYMENT DEFERRAL AND REPAYMENT**

- 6.1 By virtue of this Agreement, on the Effective Date the Banks grant the Borrower a deferral of the payment and restructure certain other terms of the Rescheduled Debt as set forth below.
- 6.2 The Borrower undertakes and agrees to pay to the Banks the entire amount of each item of Rescheduled Debt in six (6) equal, semi-annual instalments as follows:

Repayment Date	Amount to be repaid (expressed as a fraction of the Rescheduled Debt immediately prior to the first Repayment Date)
1 July 2007	1/6 th
1 January 2008	1/6 th
1 July 2008	1/6 th
1 January 2009	1/6 th
1 July 2009	1/6 th

time) two Business Days prior to the first day of each interest period for a term corresponding to such interest period.

"**Finance Parties**" means the Agents and the Banks, and "**Finance Party**" means any of them.

"**LIBOR**" means the percentage rate per annum equal to the offered quotation which appears on the Reuters screen which displays the British Bankers Association Interest Settlement Rate for the relevant currency and period as at 11.00 a.m. (London time) two Business Days prior to the first day of each interest period for a term corresponding to such interest period.

"**Original Repayment Date**" means, in relation to an item of Rescheduled Debt, the original maturity date in respect of such Rescheduled Debt as set out in the relevant Existing Credit Arrangement prior to the deferral of principal maturity in respect of the Rescheduled Debt as set out in this Agreement.

"**Parties**" means the parties to this Agreement and "**Party**" means any of them.

2. **RECOGNITION OF DEBT, DEFERRAL AND AMENDMENT**

2.1 The Borrower recognises, acknowledges and confirms that as at the date hereof, it owes the Banks an aggregate amount of USD 142,559,521-79 and Euro 4,050,000 of Rescheduled Debt.

2.2 The Borrower recognises that it owes and continues to owe the Banks under the terms and conditions of the respective Existing Credit Arrangements those amounts under the Existing Credit Arrangements indicated in Schedule 1 that are not subject to rescheduling in accordance with this Agreement (including but not limited to interest payments due in 2005 and 2006 as per the original debt service schedules and principal and interest payments due on or after 1 January 2007).

2.3 On the Effective Date the Rescheduled Debt will, subject to the terms and conditions of this Agreement, benefit from a deferral of payment and each Existing Credit Agreement and Promissory Note shall be read and construed as if amended pursuant to this Agreement such that the Rescheduled Debt in each case shall have a maturity as set out in Clause 6.2 and interest were payable thereon as specified in Clause 7 (*Interest*).

3. **CONDITIONS PRECEDENT**

The amendments to the Existing Credit Arrangements and deferral of payment granted by the Banks to the Borrower in respect of the Rescheduled Debt effected by this Agreement, are subject to the fulfilment by the Borrower of the conditions precedent set out in Schedule 2, to each of the Banks' satisfaction. The first date on which such conditions precedent are fulfilled shall be defined as the "**Effective Date**".

- 6.3 Any payment that is due to be made on a day that is not a Business Day shall be made on the next Business Day.

7. **INTEREST**

- 7.1 Interest on an item of Rescheduled Debt will be calculated at the rate (excluding any default interest rate above the normal contractual rate) and in accordance with the terms of the relevant Existing Credit Arrangement until the Original Repayment Date for that item of Rescheduled Debt.

- 7.2 As from the relevant Original Repayment Date, interest will accrue on the outstanding amounts of Rescheduled Debt for successive interest periods starting on the Original Repayment Date and at interest rates as described in this Clause. The first interest period applicable thereto shall start on the applicable Original Repayment Date and end on the immediately succeeding "Relevant Date" (for these purposes "Relevant Date" means the first following 1 July or 1 January) but subsequent interest periods shall be of six months duration ending on 1 July or 1 January, as the case may be, or such other date on which a Relevant Date may fall as a result only of the application of Clause 6.3. The interest rate applicable to the outstanding Rescheduled Debt owed to each of the Banks is established as follows:

7.2.1 *Fixed Rate Promissory Notes with no related Existing Credit Agreement and loans with a fixed interest rate as established in the respective Existing Credit Agreement:* Rescheduled Debt with a fixed interest rate established in the respective Existing Credit Arrangement will bear daily interest for the benefit of the Banks at a floating interest rate equal to 6-month USD LIBOR plus a margin of seventy-five basis points per annum (six months USD LIBOR plus 0.75% p.a.), which will be notified by the Banks to the Borrower (which in the case of a syndicated facility will be given through the Agent) in respect of each Existing Credit Arrangement and be paid by the Borrower at the end of each related interest period as set out in Clause 7.1;

7.2.2 *Floating Rate Promissory Notes and Loans with floating interest rate as established in the respective Existing Credit Agreement:* Rescheduled Debt with a floating interest rate established in the respective Existing Credit Arrangement will bear daily interest for the benefit of the Banks at a floating interest rate composed of 6-month USD LIBOR plus a margin equal to the margin set out in each Existing Credit Arrangement minus fifty basis points per annum (0.50% p.a.), which will be notified by the Banks to the Borrower (which in the case of a syndicated facility will be given through the Agent) in respect of each Existing Credit Arrangement and be paid by the Borrower at the end of each related interest period as set out in Clause 7.1,

provided that the minimum margin applicable pursuant to sub-clause 7.2.2 will be 6-month USD LIBOR plus fifty basis points (0.50%) per annum and **further provided**

The Borrower:

Address: Mexico Ave, # 45
Gascue, Santo Domingo,
Dominican Republic

Fax: ++809-688 8838

Telephone: ++8096875131
ext 2029/2030

Attention: Secretario de Estado de
Finanzas - Departamento de
Crédito Público

ABN AMRO

Address: Gustav Mahlerlaan 10
1022 PP Amsterdam
The Netherlands
(PAC Code: HQ 6051)

Fax: ++31206286317

Telephone: ++31206284502 /
++31206284773

Attention: N.M. Haardt-Bloys van
Treslong

ABN AMRO Copenhagen

Address: Amaliegade 35
DK 1017
Copenhagen
Denmark

Fax: ++4535443535

Telephone: ++4535443302

Attention: C. Hagen Simonsen

that references to USD LIBOR shall be construed as references to EURIBOR in respect of Rescheduled Debt in euro.

- 7.3 Any default interest in respect of any loans outstanding under any Existing Credit Arrangement will be assessed by reference to the provisions of that particular Existing Credit Arrangement.
- 7.4 All other provisions relating to the payment of interest, including roundings and business day conventions provided for in the Existing Credit Arrangements shall continue to apply in respect of the Rescheduled Debt.

8. PAYMENTS AND PROMISSORY NOTES

- 8.1 All payments in respect of principal, interest or otherwise to be made by the Borrower hereunder pursuant to any relevant Existing Credit Agreement or Promissory Note, shall be made in accordance with the payment instructions set out in that Existing Credit Agreement or Promissory Note (as the case may be).
- 8.2 The Borrower shall issue one or more promissory notes in respect of each relevant Promissory Note, whether or not that Promissory Note is issued under an Existing Credit Agreement, as are required to reflect the rescheduled repayment dates, repayment instalments and interest due thereon under that Promissory Note in accordance with Clause 6 (*Payment Deferral and Repayment*) and Clause 7 (*Interest*) of this Agreement and so that for each new repayment instalment there is a separate promissory note (the "**New Promissory Notes**"). Each relevant Bank holding any Promissory Notes shall retain such Promissory Notes but agrees to endorse each such note with the Agreed Legend and covenants that it will not accelerate amounts owed to it or take any enforcement proceedings under any of its existing Promissory Notes unless the Borrower is in breach of this Agreement. For the avoidance of doubt, if the Borrower breaches the terms of the New Promissory Notes, each relevant Bank may take such action or institute such proceedings as may be permitted under its Promissory Notes or Existing Credit Agreement (as the case may be).

For these purposes "Agreed Legend" means a written statement across each separate page of existing Promissory Notes which states that "This Promissory Note is subject to the terms of the Master Amendment and Debt Rescheduling Agreement with the Dominican Republic dated 17 October 2005".

9. COMMUNICATIONS AND COORDINATORS

- 9.1 The Parties will issue all notices and communications relating to this Agreement in writing, whether by letter or by telefax, signed by a person with appropriate power and authority. All notices and communications relating to this Agreement shall be deemed to have been duly given or made (i) in the case of delivery by letter, when delivered, or (ii) in the case of delivery by telefax, when sent and receipt has been confirmed.
- 9.2 The addresses for notices, telephone and fax numbers of the Borrower and of each Agent are as set out below:

BBVA

Address: C/Alcalá 6, 2º planta
28014 Madrid, Spain

Fax: ++34915376897

Telephone: ++34915370034

Attention: Mr. Jesús Garcia Bastida

DB SAE

Address: Paseo de la
Castellana 18
28046 Madrid
Spain

Fax: ++34 91 335 5631

Telephone: ++34 91 335 5176

Attention: Juan Fernandez

Fortis

Address: 520 Madison Avenue
3rd Floor
New York
NY 10022
United States

Fax: ++1 212 340 5420

Telephone: ++1 212 340 5421

Attention: Jaime Silver

HSBC

Address: Level 17
8 Canada Square
E14 5HQ
United Kingdom

Fax: ++44207 992 4428

Telephone: ++44207 991 6293

Attention: Alan P Marshall

- 9.3 Any change in the contact details above will only be effective on the Business Day following the day on which the change has been notified to the other Parties to this Agreement in accordance with this Clause 9.
- 9.4 Each Bank confirms and agrees that all notices and/or communications to be made pursuant to this Agreement shall be made via the Agent, if any, in respect of the Existing Credit Arrangement to which they are a Party. If, in respect of an Existing Credit Arrangement, an Agent is not acting in such capacity under the Existing Credit Arrangement, each relevant Bank shall inform the Borrower of such fact and make all notices and enter into all communications necessary in connection with that Existing Credit Arrangement directly with the Borrower.
- 9.5 The Co-ordinators will act jointly to co-ordinate establishing the satisfaction of the conditions precedent set out in Schedule 2.
- 9.6 Each Bank will confirm to each Co-ordinator its position relating to satisfaction of each of the conditions precedent set out in Schedule 2.
- 9.7 Upon receipt by the Co-ordinators of confirmation from each of the Banks that the conditions precedent set out in Schedule 2 have been satisfied, the Co-ordinators will

jointly notify the Borrower. For the avoidance of doubt, the Co-ordinators shall not give such notification to the Borrower unless and until all the Banks (or their respective Agents) have confirmed to the Co-ordinators in writing that the conditions precedent have been satisfied.

- 9.8 The role of the Co-ordinators is limited solely to the mechanical function of establishing the satisfaction of the conditions precedent. Neither Co-ordinator is a trustee, agent or fiduciary for any other Party and accordingly neither Co-ordinator accepts any responsibility for acting as Co-ordinator under this Agreement and accordingly, neither Co-ordinator shall be under any liability (whether in negligence or otherwise) in respect of any action taken by either of them in respect of them acting as Co-ordinator under this Agreement each of the other Parties hereto, including each of the Banks, agrees that it will not assert or seek to assert against any Co-ordinator (or any of their officers or employees) any claim it might have in respect thereof.

10. COSTS, EXPENSES AND TAXES

- 10.1 All reasonably incurred and duly documented legal expenses, notary expenses and taxes due under the laws of the Dominican Republic of any kind, present or future, which arise in connection with the preparation and execution of this Agreement will be for the account of the Borrower.
- 10.2 The Borrower will bear the cost of all expenses arising in connection with the enforcement of this Agreement or for the execution or enforcement of the taxes referred to in Clause 10.1, in or out of court, and, in particular, the fees of lawyers and court procurators and court or extra judicial costs.
- 10.3 Each payment by the Borrower under this Agreement shall, except as required by law, be made without withholding or deduction for or on account of any taxes imposed by the Dominican Republic or any political subdivision or taxing authority thereof or therein. If any taxes are required to be withheld or deducted from any such payment, the Borrower shall pay such additional amounts as may be necessary to ensure that the net amount actually received by the Lender after such withholding or deduction is equal to the amount that the Lender would have received had no such withholding or deduction been required, provided, however, that no such additional amounts shall be payable in respect of (i) any taxes imposed on a Lender by reason of any connection between the Lender and the taxing jurisdiction other than entering into this Agreement and receiving payments hereunder or (ii) any taxes imposed by reason of the Lender's failure to comply with any certification, identification, information, documentation, or other reporting requirement that is required by law, regulation, administrative practice or an applicable treaty as a precondition to exemption from, or reduction in the rate of, deduction or withholding of any taxes for which the Borrower is required to pay additional amounts pursuant to this paragraph.

11. **EXISTING CREDIT ARRANGEMENTS**

Other than as set out in this Agreement, the terms and conditions of each of the Existing Credit Agreements and each Promissory Note remain in full force and effect.

12. **BENEFIT OF AGREEMENT**

12.1 **Binding Agreement**

This Agreement shall be binding on and inure to the benefit of each Party hereto and its or any subsequent successors and, to the extent permitted hereunder, assigns.

12.2 **No Assignment and Transfers by the Borrower**

The Borrower shall not be entitled to assign or transfer all or any of its rights or benefits and obligations hereunder.

12.3 **Assignments by Banks**

If any Bank assigns or transfers all or any of its rights and benefits under any Existing Credit Agreement or Promissory Note to an assignee or transferee in accordance with the terms thereof, it shall provide the Borrower with prompt notice of such assignment or transfer and shall assign and transfer its respective rights, benefits, undertakings and obligations hereunder to the applicable assignee or transferee but may not otherwise assign or transfer its rights and benefits hereunder.

13. **REMEDIES AND WAIVERS; PARTIAL INVALIDITY**

13.1 **Remedies and Waivers**

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise thereof or the exercise of any other right or remedy. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

13.2 **Partial Invalidity**

If, at any time, any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the law of any other jurisdiction shall in any way be affected or impaired hereby.

13.3 **English Language**

The Parties hereto shall execute an English language version (in duplicate) of this Agreement, which shall be the controlling version in the event of any dispute arising between the Parties. In addition, the Parties agree that a Spanish version is executed solely for the purposes of ratification of this Agreement in the Dominican Republic. Each communication and document made or delivered by one Party to another pursuant to this Agreement shall be in the English language or accompanied by a translation thereof into English certified (by an officer of the person making or delivering the same) as being a true and accurate translation thereof.