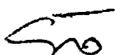


AGREEMENT BETWEEN
THE GOVERNMENT OF THE UNITED STATES OF AMERICA AND
THE GOVERNMENT OF THE REPUBLIC OF THE CONGO
REGARDING THE REDUCTION
OF CERTAIN DEBTS OWED TO, GUARANTEED BY, OR INSURED BY
THE UNITED STATES GOVERNMENT AND ITS AGENCIES

Acknowledging the September 1999 commitment of the President of the United States to provide 100 percent debt forgiveness of eligible debt to certain Heavily Indebted Poor Countries;

Recognizing that the Executive Boards of the International Monetary Fund and the World Bank's International Development Association determined on January 27, 2010, and January 28, 2010, respectively, that the Republic of the Congo had reached the "Completion Point," as defined under the Enhanced Debt Initiative for Heavily Indebted Poor Countries (HIPC);

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



ARTICLE I

Application of the Agreement

1. Pursuant to the recommendations contained in the Agreed Minutes on the Reduction of the Debt of the Republic of Congo, signed on March 18, 2010, by representatives of certain nations, including the United States, and by the representatives of the Congo, the applicable domestic laws of the United States and the Congo, and the September 1999 commitment of the President of the United States to provide 100 percent debt forgiveness of eligible debt to certain Heavily Indebted Poor Countries that have reached Completion Point, the United States and the Congo hereby agree to reduce certain payments by the Congo with respect to debts which are owed to, guaranteed by or insured by the United States Government and its Agencies.

2. With respect to amounts owed to the Export-Import Bank of the United States ("Ex-Im Bank") and the United States Department of Agriculture ("USDA"), including USDA's Commodity Credit Corporation ("CCC"), each agency will notify the Congo of the respective amounts reduced hereunder.

ARTICLE II

Definitions

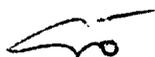
1. "Accrued Interest" means interest accrued under the relevant Contracts from the last interest maturity date through December 31, 2009, inclusive, computed at the rate specified in the Contracts.

2. "Agencies" mean the United States Department of Agriculture ("USDA"), including USDA's Commodity Credit Corporation ("CCC"), and the Export-Import Bank of the United States ("Ex-Im Bank").

3. "Completion Point" means January 27, 2010, and January 28, 2010, the dates on which the Boards of the International Monetary Fund ("IMF") and the World Bank's International Development Association, respectively, decided that the Congo had reached its Completion Point, as defined under the Enhanced Debt Initiative for Heavily Indebted Poor Countries.

4. "Contracts" mean those agreements or other financial arrangements which have maturities under:

(a) loans made by the United States and its Agencies, having an original maturity of more than one year, and which were extended to the Government of the Congo or to the Congolese public sector or covered by a guarantee of the Government of the Congo or the Congolese public sector, pursuant to an agreement or other financial arrangement concluded before June 20, 1999;



(b) commercial credits guaranteed or insured by the United States and its Agencies, including concessional credits extended under PL-480 agreements, having original maturities of more than one year, which were extended to the Government of the Congo or to the Congolese public sector, or covered by the guarantee of the Government of the Congo or the Congolese public sector, pursuant to an agreement or other financial arrangement concluded before June 20, 1999; and

(c) the bilateral debt rescheduling agreements ("Rescheduling Agreements") between the United States and the Congo signed on June 26, 1987; May 6, 1994; November 21, 1994; May 6, 2005; and July 8, 2005.

A table listing all Contracts to be included under the reduction 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.

5. "Late Interest" means interest charges accruing from the contractual payment date of principal and interest due and not paid through December 31, 2009, inclusive, notwithstanding the payment of such principal and interest subsequent to the original due dates.

6. "Minutes" means the Agreed Minutes on the Reduction of the Debt of the Republic of Congo, signed in Paris by Participating Creditor Countries, including the United States, and by the representative of the Congo, on March 18, 2010.

7. "Participating Creditor Countries" means the creditor countries, including the United States, which are signatories to the Minutes.

8. "Relevant Principal" means the total amount of principal outstanding as of January 1, 2010, including Accrued Interest and any principal and interest in arrears (including Late Interest, if any), and excluding amounts previously cancelled under the bilateral debt reduction agreement between the United States and the Republic of the Congo, signed on June 12, 2009, on Contracts, as defined in Article II, paragraph 4 of this Agreement.

ARTICLE III

Terms and Conditions

1. One hundred percent of the Relevant Principal, as defined in Article II, paragraph 8, is hereby cancelled.

A table summarizing the amount of Relevant Principal owed to the United States and its agencies and cancelled hereby is attached hereto as Annex B.



2. Adjustments in the amounts of Relevant Principal may be made in writing, as necessary and by mutual consent.

ARTICLE IV

General Provisions

1. The Congo agrees to grant the United States and its Agencies treatment on terms no less favorable than those which it has accorded, or may accord, to any other creditor country or its agencies for the reduction of debts of comparable maturities.
2. The Congo shall seek to secure from external creditors, including banks and suppliers, reduction arrangements on terms comparable to those set forth in the Minutes for credits of comparable maturity, while trying to avoid inequity between different categories of creditors, all as described in the Minutes.
3. All terms of the Contracts remain in full force and effect, except as they may be modified by this Agreement.
4. With respect to amounts owing to Ex-Im Bank under this Agreement, the Congo (referred to as the "Government" hereto) agrees to the additional terms and conditions set forth in Annex C.
5. The Annexes shall constitute an integral part of this Agreement.
6. This Agreement may be amended or modified by mutual written consent of the United States and the Congo.

ARTICLE V

Suspension or Termination

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 terminate all or part of this Agreement if the Participating Creditor Countries determine that the Congo has not met its obligations under the Minutes, including that of comparable treatment. If the United States terminates all or part of this Agreement, all debts cancelled under this Agreement shall be due and payable in accordance with the terms of the Contracts, following notification to the Congo of termination of the Agreement.

ARTICLE VI



Entry into Force

This Agreement shall enter into force following signature of the Agreement and written notice from the United States to the Congo that all necessary domestic legal requirements for entry into force of the Agreement have been fulfilled.

Done at Brazzaville, in the English and French language, both texts being equally authentic, in duplicate, this *15* day of *July*, 2010.



FOR THE GOVERNMENT OF THE
UNITED STATES OF AMERICA:



FOR THE GOVERNMENT OF THE
REPUBLIC OF THE CONGO:

Annex A

Contracts Subject to Reduction

USDA (PL-480 Agreements) Loan Numbers:

90CF1
91CF1
92CF1
94CF1
95CFA
95CF1
96CF1
96CF2
96CFA
05CFA
05CFB
05CFC

Export-Import Bank Loan Numbers:

R-225
R-292
R-292A

Annex B

Summary of Relevant Principal
(thousands of U.S. dollars)

USDA and CCC	\$21,739
Export Import Bank	\$11,664
Total	\$33,439

Annex C

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

The Government of 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. 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.

B. Miscellaneous Provisions.

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

2. 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
Telex: 89461 EX-IM BANK WSH
197681 EXIM UT
Facsimile: +1 (202) 565-3890
Reference: Ex-Im Bank Loan R-312

