

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

The Government of the United States of America (the "United States") and the Government of Antigua and Barbuda ("Antigua and Barbuda") agree as follows:

ARTICLE I

Application of the Agreement

1. In accordance with the recommendations contained in the Agreed Minutes on the Consolidation of the Debt of Antigua and Barbuda, signed in Paris on September 16, 2010 (hereinafter referred to as the "Minute") by representatives of certain nations, including the United States (hereinafter referred to as the "Participating Creditor Countries"), and by the representative of Antigua and Barbuda, and in accordance with the applicable domestic laws of the United States and Antigua and Barbuda, the United States and Antigua and Barbuda agree to consolidate and reschedule certain payments with respect to debts which are owed to, guaranteed by or insured by the United States Government or its Agencies, as provided for in this Agreement.
2. The Export-Import Bank of the United States ("Ex-Im Bank") and the United States Agency for International Development ("USAID") will notify Antigua and Barbuda of the respective amounts rescheduled hereunder.

ARTICLE II

Definitions

1. "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 Antigua and Barbuda or to its public sector, or covered by a guarantee of Antigua and Barbuda or its public sector, pursuant to an agreement or other financial arrangement concluded before April 30, 2010.
 - (b) commercial credits guaranteed or insured by the United States or its Agencies, having original maturities of more than one year and which were extended to the Government of Antigua and Barbuda or its public sector, or covered by a guarantee of the Government of Antigua and Barbuda or its public sector, pursuant to an agreement or other financial arrangement concluded before April 30, 2010.

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 affected through special payment mechanisms or other external accounts is covered by this Agreement.

2. "Consolidation Period" means the period from: (i) September 1, 2010, through August 31, 2011, inclusive, if the conditions of Article IV, paragraph 4(a) of this Agreement are satisfied; (ii) September 1, 2010, through August 31, 2012, inclusive, if the conditions set forth in Article IV, paragraph 4(b) of this Agreement are satisfied; or (iii) September 1, 2010, through April 30, 2013, inclusive, if the conditions set forth in Article IV, paragraph 4(c) of this Agreement are satisfied.
3. "Consolidated Arrears" means 100 percent of the sum of principal and interest, including Late Interest Charges, which was due and unpaid as of August 31, 2010, with respect to the Contracts specified in paragraph 1 of this Article.
4. "Consolidated Debt" means 100 percent of the sum of unpaid principal and interest falling due between September 1, 2010, and April 30, 2013 (inclusive), on Contracts specified in paragraph 1 of this Article.
5. "Late Interest Charges" means interest that has accrued through August 31, 2010 on Consolidated Arrears and on due but unpaid amounts of principal and interest, in accordance with the terms of the Contracts, notwithstanding any payment of principal and interest due subsequent to the original due dates.
6. "Interest" means interest payable on Consolidated Debt and Consolidated Arrears in accordance with the terms of this Agreement. Interest shall accrue at the rates set forth in this Agreement beginning on September 1, 2010, for payments of principal and interest comprising the Consolidated Debt and Consolidated Arrears.
7. "Additional Interest" means interest accruing at the rates set forth in this Agreement on the due but unpaid installments of Consolidated Debt, Consolidated Arrears 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.
8. "Agencies" means Ex-Im Bank and USAID.

ARTICLE III

Terms and Conditions of Payment

1. Antigua and Barbuda 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 shall be repaid in fourteen (14) consecutive semi-annual installments, payable on September 1 and March 1 of each year, commencing on September 1, 2017, and ending on March 1, 2024, in accordance with the following schedule:

6.50% on September 1, 2017; 6.60% on March 1, 2018;

6.70% on September 1, 2018; 6.80% on March 1, 2019;
6.90% on September 1, 2019; 7.00% on March 1, 2020;
7.10% on September 1, 2020; 7.20% on March 1, 2021;
7.30% on September 1, 2021; 7.40% on March 1, 2022;
7.50% on September 1, 2022; 7.60% on March 1, 2023;
7.70% on September 1, 2023; 7.70% on March 1, 2024;

(b) Ninety (90) percent of the Consolidated Arrears shall be repaid in fourteen (14) consecutive semi-annual installments, payable on September 1 and March 1 of each year, commencing on September 1, 2017, and ending on March 1, 2024, in accordance with the following schedule:

6.50% on September 1, 2017; 6.60% on March 1, 2018;
6.70% on September 1, 2018; 6.80% on March 1, 2019;
6.90% on September 1, 2019; 7.00% on March 1, 2020;
7.10% on September 1, 2020; 7.20% on March 1, 2021;
7.30% on September 1, 2021; 7.40% on March 1, 2022;
7.50% on September 1, 2022; 7.60% on March 1, 2023;
7.70% on September 1, 2023; 7.70% on March 1, 2024;

(c) Ten (10) percent of the Consolidated Arrears shall be repaid in seven (7) consecutive semi-annual installments, payable on June 30 and December 31 of each year, commencing on December 31, 2010, and ending on December 31, 2013, in accordance with the following schedule:

5.00% on December 31, 2010;
5.00% on June 30, 2011; 10.00% on December 31, 2011;
20.00% on June 30, 2012; 20.00% on December 31, 2012;
20.00% on June 30, 2013; 20.00% on December 31, 2013;

(d) The rate of Interest on Consolidated Debt and Consolidated Arrears shall be as follows:

- (i) For Ex-Im Bank debt, the rate of Interest shall be the per annum rate for each Interest Period, as defined in Annex C, determined by Ex-Im Bank to be one-half of one percent (1/2%) over the interest rate applicable to U.S. Treasury six-month borrowings, which is in effect on the first day of the relevant Interest Period. For the initial Interest Period from September 1, 2010, through either December 31, 2010 or February 28, 2011, as the case may be, the semi-annual rate shall be 0.75%. For each subsequent Interest Period, Ex-Im Bank shall notify Antigua and Barbuda of the appropriate per annum rate for such period. The interest rate for Additional Interest will be determined as specified in Annex C.
- (ii) For USAID debt, the annual rate of Interest shall be 3 percent.

A table summarizing the amount of Consolidated Debt and Consolidated Arrears owed to the United States and its Agencies if the Consolidation Period covers the period from September 1, 2010, through April 30, 2013, inclusive, is attached hereto as Annex B.

(e) Antigua and Barbuda 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 which is not covered by this Agreement within 35 days after signature of this Agreement. Late Interest will be charged on these amounts in accordance with the Contracts.

3. Consistent with Article V, paragraph 2 of this Agreement, it is understood that adjustments may be made between the parties to this Agreement as mutually deemed necessary in the amounts of Consolidated Debt, Consolidated Arrears, Interest, and Late Interest Charges.

ARTICLE IV

General Provisions

1. Antigua and Barbuda 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. Antigua and Barbuda agrees 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, making sure to avoid inequity of treatment among different creditors, all as set forth in the Minute. It is understood that debt issued on the regional government securities market ("RGSM") should not be subject to comparability of treatment.
3. Antigua and Barbuda agrees to pay all Consolidated Debt, Consolidated Arrears, Late Interest Charges, Interest and Additional 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 Antigua and Barbuda.
4. (a) The provisions of this Agreement shall apply from September 1, 2010, to August 31, 2011, inclusive, provided that the Government of Antigua and Barbuda continues to have a Stand-by Arrangement ("SBA") with the IMF;

(b) The provisions of this Agreement shall apply from September 1, 2010, to August 31, 2012, inclusive, provided that: (i) the Chairman of the Paris Club or his designee has notified Antigua and Barbuda in writing that the consolidation period has been extended into its second phase, as specified in the Minute; (ii) Antigua and Barbuda has made on due dates the payments to the Participating Creditor Countries referred to in the Minute; (iii)

the IMF has completed between September 1, 2011, and March 31, 2012, a review under the SBA; and (iv) the Government of Antigua and Barbuda has sent a report on the progress accomplished in the negotiations with each of its external creditors or category of external creditors that are not participating in the Minute to the Paris Club in advance of the review in accordance with Article III paragraph 2 of the Minute.

(c) the provisions of this Agreement shall apply from September 1, 2010, to August 31, 2013, inclusive, provided that: (i) the Chairman of the Paris Club or his designee has notified Antigua and Barbuda in writing that the consolidation period has been extended into its third phase, as specified in the Minute; (ii) Antigua and Barbuda has made on due dates the payments to the Participating Creditor Countries referred to in the Minute; (iii) the IMF has completed between September 1, 2012, and March 31, 2013, a review under the SBA; and (iv) the Government of Antigua and Barbuda has sent a report on the progress accomplished in the negotiations with each of its external creditors or category of external creditors that are not participating in the Minute to the Paris Club in advance of the review in accordance with Article III paragraph 2 of the Minute.

5. All terms of the Contracts remain in full force and effect, except as they may be modified by this Agreement.
6. With respect to amounts owed to Ex-Im Bank under this Agreement, Antigua and Barbuda (referred to as the "Government" in Annex C hereto) agrees to the additional terms and conditions set forth in Annex C. With respect to amounts owing to USAID under this Agreement, Antigua and Barbuda agrees to the additional terms and conditions set forth in Annex D.

ARTICLE V

Suspension or Termination

1. The United States may suspend or terminate this Agreement by giving sixty (60) days written notice to Antigua and Barbuda. In particular, the United States may terminate all or part of this Agreement if the Participating Creditor Countries determine that Antigua and Barbuda has not met its obligations under the Minute, including that of comparable treatment. If the United States terminates all or part of this Agreement, all debts rescheduled under this Agreement shall be due and payable immediately according to terms of the original Contracts, following notification to Antigua and Barbuda of termination of the Agreement.
2. This Agreement may be amended or modified by mutual consent of the United States and Antigua and Barbuda.

ARTICLE VI

Entry into Force

This Agreement shall enter into force following signature of the Agreement and receipt by Antigua and Barbuda of written notice from the United States that all necessary U.S. domestic legal requirements for entry into force of the Agreement have been fulfilled.

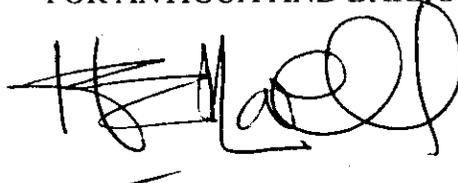
Done at St. John's, Antigua and Barbuda, in duplicate, in the English language, this 28th day of February, 2011.

FOR THE UNITED STATES
OF AMERICA:



D. Brent Hardt
Chargé d'Affaires, a.i.
Embassy of the United States of America

FOR ANTIGUA AND BARBUDA:



Harold Lovell
Minister of Finance, the Economy,
and Public Administration

Annex A

Contracts Subject to Rescheduling

Export-Import Bank Loan Numbers:

2422

9145

9296

USAID Loan Numbers:

538K023

Annex B

Summary of Consolidated Debt and Consolidated Arrears:

September 1, 2010, to August 31, 2013

(thousands of U.S. dollars)

Ex-Im \$ 22,595.30

USAID \$ 1,167.43

Total \$ 23,762.73

Annex C

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

The Government of Antigua and Barbuda (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 Government of 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 and Consolidated Arrears under Article III, paragraph 1(a) and (b), September 1 and March 1 of each year, and with respect to Consolidated Arrears under Article III, paragraph 1(c), December 31 and June 30 of each year. 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, paragraph 1(d)(i) means: (a) with respect to Consolidated Debt and Consolidated Arrears under Article III, paragraph 1(a) and (b), an initial period beginning on September 1, 2010 and ending on February 28, 2011; and thereafter, the period beginning on each relevant Interest Payment Date and ending on the day immediately preceding the next succeeding relevant Interest Payment Date; and (b) with respect to Consolidated Arrears under Article III, paragraph 1(c), an initial period beginning on September 1, 2010 and ending on December 30, 2010, and immediately thereafter, the period beginning on each relevant Interest Payment date and ending on the day immediately preceding the next succeeding relevant Interest Payment Date.

B. Payments.

1. 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 [DATE] ON EIB REFUNDING CREDIT NO. R-313

2. Payment on a Non-Business Day. Whenever any payment falls due on a day that 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.

3. Application of Payments. All payments made by the Government to Ex-Im Bank under this Agreement shall be applied chronologically (commencing with the oldest) to amounts then due and payable under this Agreement in the following order of priority: (a) to Interest to the extent that any Additional Interest (as hereinafter set forth) due as of the date of payment on such Interest can be satisfied on the amount applied to such Interest, and if applicable, ratably to those Interest installments due on the same date, and (b) to the principal to the extent that any Additional Interest due as of the date of payment on such principal can be satisfied on the amount applied to such principal, and if applicable, ratably to those principal installments due on the same date.

4. Prepayments. The Government shall have the right to prepay on any Interest Payment 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 of principal maturing on the same date.

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

D. 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 due dates set forth in this Agreement, the Government shall pay to Ex-Im Bank on demand Additional Interest on the due and unpaid interest, accruing from the respective principal or interest due date until paid in full, computed on the same basis as Interest, at the rate stipulated in this Agreement.

E. 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.

F. 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. If the Government pays the defaulted installment, including any Additional Interest which has accrued thereon, within sixty (60) days of any such declaration, the declaration of an Event of Default will be deemed to have been rescinded.

G. 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, provided that the new holder of the indebtedness of the Government agrees to be bound by any agreements concluded between the Participating Creditor Countries and the Government. 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.

In the event that Ex-Im Bank does decide to sell, assign, transfer, negotiate, grant participation in, or otherwise dispose of all or any portion of the indebtedness of the Government, Ex-Im Bank agrees to provide ten (10) days' prior written notice to the Government of such decision.

This notice is provided by Ex-Im Bank as a courtesy to the Government and shall in no way limit Ex-Im Bank at its sole discretion, to sell, assign, transfer, negotiate, grant participation in, or otherwise dispose of all or any portion of the indebtedness of the Government.

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 the enforcement 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 implementation of this Agreement, Ex-Im Bank shall inform the Government of the actual amounts, if any, 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

Telex: 89461 EX-IM BANK WSH

197681 EXIM UT

Reference: Antigua and Barbuda Bilateral Agreement R-313

Facsimile: (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.

Annex D

Additional Terms and Conditions with Respect to Amounts Owing to USAID

A. TERMS AND CONDITIONS OF PAYMENTS

1. Payments. The Government agrees to pay amounts owing to USAID in accordance with the terms and conditions of this Agreement, including this Annex.

2. Funds and Place of Payment. All payments made to USAID by the Government under this Agreement shall be made in United States dollars via electronic funds transfer to the Federal Reserve Bank, 33 Liberty Street, New York, New York 10045. Payment instructions to the Federal Reserve Bank should read:

BNF-/AC-72000001 OBI=(Pay US Dollars
Principal Interest
Loan Number)

3. Application of Payments. To the extent a payment by the Government is insufficient to satisfy the aggregate amount of principal and interest due, such payment shall be applied first to interest then due, with the remainder, if any, applied to the principal amount of the installment.

4. Prepayments. Any prepayments made pursuant to Article III that may be applied to installments of principal shall be applied in the inverse order of their maturity if the rescheduled amounts relate to direct loans and in chronological order if the rescheduled amounts relate to obligations under the housing guaranty program.

5. Payments due on non-business days. In the event that a payment is due on a day when the Federal Reserve Bank of New York is closed for business, the payment shall be made on the next succeeding business day. This extension of time shall be included in computing the interest on such payment and excluded from the following interest period, if any.

B. INTEREST

1. Computation of Interest. Interest shall be computed on the basis of the outstanding principal balance of the loan times the annualized interest rate, then dividing by a 360 day year and then times the number of days between scheduled payment due dates based on a 12 month year with 30 days per month for each month.

2. Additional Interest. If any amount of the principal or interest owing to USAID under this Agreement is not paid in full on the due dates set forth in this Agreement, the Government shall pay to USAID on demand Additional Interest on the due and unpaid interest, accruing from the respective due date until paid in full, computed on the same basis as Interest, at the rate stipulated in this Agreement.

C. GENERAL PROVISIONS

1. Adjustments. Following the execution of this Agreement, USAID shall inform the Government of the actual amounts to be rescheduled hereunder, provide a repayment schedule of those amounts, and notify the Government of the actual applicable interest rate(s). The parties hereto agree to make any necessary adjustments to the amounts being rescheduled under this Agreement and such amounts may be further adjusted, from time to time, as the parties may mutually agree.

2. Future consolidations. If the terms of this Agreement provide for the consolidation period to be extended beyond the initial consolidation period, and provided that any conditions contained in the Agreement are met, USAID will manage each extended period as a separate loan and identify it with a separate loan number and interest rate. Following notification that the conditions have been met, USAID will inform the Government of the actual amounts to be rescheduled under that consolidation, provide a repayment schedule of those amounts, and notify the Government of the applicable interest rate(s).

3. Communications. All communications between the Government and USAID shall be in writing in the English language (or accompanied by an accurate translation). All communications to the Government shall be addressed as the Government may designate from time to time in writing to USAID. All communications to USAID shall be addressed as follows:

U.S. Agency for International Development
Office of the Chief Financial Officer
SA-44 Building, Federal Center Plaza, 4th Floor Suite
400 C Street S.W., Washington, DC 20024
Fax: (202) 567-5265

USAID may change this designated address upon written notice to the Government.

4. Authorized Representatives. The Government shall designate in writing duly authorized representatives permitted to perform any and all actions required under this Agreement and may change its designated representatives by written notice to USAID. USAID may accept the signature of such representatives on any instrument as conclusive evidence that any such action effected by such instrument is authorized by the Government until receipt of written notice of revocation of their authority.

5. a. Event of Default. The failure by the Government to make full payment of any installment when due under this Agreement shall be deemed to be an event of default. Upon the occurrence of an event of default, USAID, at its option, may declare all or any part of unpaid principal and all accrued interest thereon to be due and payable immediately. If the Government pays the defaulted installment, including any Additional Interest which has accrued thereon, within sixty (60) days of any such declaration, the declaration of an Event of Default will be deemed to have been rescinded.

b. Waivers of Default. No delay in exercising, or omission to exercise, any right accruing to USAID under this Agreement shall be construed as an acquiescence or waiver by USAID of any such right.

6. Notification and Confirmation. USAID will, to the maximum extent practicable, notify the Government of payments due at least fifteen (15) days prior to the due date of each payment. Failure to provide such notice, however, does not excuse failure to make payment when due.

7. Governing Law. The USAID portion of this Agreement will be governed by, and construed in accordance with, the laws of the District of Columbia, United States of America.

8. Expenses. The Government shall reimburse USAID, upon demand, for all reasonable and documented expenses (including legal fees) incurred by or charged to USAID in connection with or arising out of the enforcement of this Agreement.