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U.S. Department of Justice
Washington, DC 20530

OMB NO. 1124-0006; Expires February 28, 2014

Exhibit A to Registration Statement Pursuant to the Foreign Agents Registration Act of 1938, as amended

INSTRUCTIONS. Furnish this exhibit for EACH foreign principal listed in an initial statement and for EACH additional foreign principal acquired subsequently. The filing of this document requires the payment of a filing fee as set forth in Rule (d)(1), 28 C.F.R. § 5.5(d)(1). Compliance is accomplished by filing an electronic Exhibit A form at http://www.fara.gov.

Privacy Act Statement. The filing of this document is required by the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, for the purposes of registration under the Act and public disclosure. Provision of the information requested is mandatory, and failure to provide this information is subject to the penalty and enforcement provisions established in Section 8 of the Act. Every registration statement, short form registration statement, supplemental statement, exhibit, amendment, copy of informational materials or other document or information filed with the Attorney General under this Act is a public record open to public examination, inspection and copying during the posted business hours of the Registration Unit in Washington, DC. Statements are also available online at the Registration Unit's webpage: http://www.fara.gov. One copy of every such document, other than informational materials, is automatically provided to the Secretary of State pursuant to Section 6(b) of the Act, and copies of any and all documents are routinely made available to other agencies, departments and Congress pursuant to Section 6(c) of the Act. The Attorney General also transmits a semi-annual report to Congress on the administration of the Act which lists the names of all agents registered under the Act and the foreign principals they represent. This report is available to the public in print and online at: http://www.fara.gov.

Public Reporting Burden. Public reporting burden for this collection of information is estimated to average .49 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, Registration Unit, Counterespionage Section, National Security Division, U.S. Department of Justice, Washington, DC 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

1. Name and Address of Registrant	2. Registration No.
Hogan Lovells US LLP	2244

3. Name of Foreign Principal	4. Principal Address of Foreign Principal
Government of Antigua and Barbuda	Government of Antigua and Barbuda Queen Elizabeth Highway St. John's, Antigua, West Indies

5. Indicate whether your foreign principal is one of the following:

- ☒ Foreign government
- ☐ Foreign political party
- ☐ Foreign or domestic organization: If either, check one of the following:
  - ☐ Partnership
  - ☐ Corporation
  - ☐ Association
  - ☐ Committee
  - ☐ Voluntary group
  - ☐ Other *(specify)* _____
- ☐ Individual-State nationality _____

6. If the foreign principal is a foreign government, state:

a) Branch or agency represented by the registrant

N/A

b) Name and title of official with whom registrant deals

Justin Simon, Attorney General

7. If the foreign principal is a foreign political party, state:

a) Principal address

N/A

b) Name and title of official with whom registrant deals

c) Principal aim

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8. If the foreign principal is not a foreign government or a foreign political party:

a) State the nature of the business or activity of this foreign principal.

N/A

b) Is this foreign principal:

Supervised by a foreign government, foreign political party, or other foreign principal	Yes ☐ No ☐
Owned by a foreign government, foreign political party, or other foreign principal	Yes ☐ No ☐
Directed by a foreign government, foreign political party, or other foreign principal	Yes ☐ No ☐
Controlled by a foreign government, foreign political party, or other foreign principal	Yes ☐ No ☐
Financed by a foreign government, foreign political party, or other foreign principal	Yes ☐ No ☐
Subsidized in part by a foreign government, foreign political party, or other foreign principal	Yes ☐ No ☐

9. Explain fully all items answered "Yes" in Item 8(b). *(If additional space is needed, a full insert page must be used.)*

N/A

10. If the foreign principal is an organization and is not owned or controlled by a foreign government, foreign political party or other foreign principal, state who owns and controls it.

N/A

EXECUTION

In accordance with 28 U.S.C. § 1746, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this Exhibit A to the registration statement and that he/she is familiar with the contents thereof and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date of Exhibit A	Name and Title	Signature
September 28, 2012	Marcia A. Wiss, Partner	/s/ Marcia A. Wiss eSigned

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U.S. Department of Justice
Washington, DC 20530

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Exhibit B to Registration Statement Pursuant to the Foreign Agents Registration Act of 1938, as amended

INSTRUCTIONS. A registrant must furnish as an Exhibit B copies of each written agreement and the terms and conditions of each oral agreement with his foreign principal, including all modifications of such agreements, or, where no contract exists, a full statement of all the circumstances by reason of which the registrant is acting as an agent of a foreign principal. Compliance is accomplished by filing an electronic Exhibit B form at http://www.fara.gov.

Privacy Act Statement. The filing of this document is required for the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 *et seq.*, for the purposes of registration under the Act and public disclosure. Provision of the information requested is mandatory, and failure to provide the information is subject to the penalty and enforcement provisions established in Section 8 of the Act. Every registration statement, short form registration statement, supplemental statement, exhibit, amendment, copy of informational materials or other document or information filed with the Attorney General under this Act is a public record open to public examination, inspection and copying during the posted business hours of the Registration Unit in Washington, DC. Statements are also available online at the Registration Unit's webpage: http://www.fara.gov. One copy of every such document, other than informational materials, is automatically provided to the Secretary of State pursuant to Section 6(b) of the Act, and copies of any and all documents are routinely made available to other agencies, departments and Congress pursuant to Section 6(c) of the Act. The Attorney General also transmits a semi-annual report to Congress on the administration of the Act which lists the names of all agents registered under the Act and the foreign principals they represent. This report is available to the public in print and online at: http://www.fara.gov.

Public Reporting Burden. Public reporting burden for this collection of information is estimated to average .33 hours per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to Chief, Registration Unit, Counterespionage Section, National Security Division, U.S. Department of Justice, Washington, DC 20530; and to the Office of Information and Regulatory Affairs, Office of Management and Budget, Washington, DC 20503.

1. Name of Registrant	2. Registration No.
Hogan Lovells US LLP	2244

3. Name of Foreign Principal

Government of Antigua and Barbuda

Check Appropriate Box:

4. ☒ The agreement between the registrant and the above-named foreign principal is a formal written contract. If this box is checked, attach a copy of the contract to this exhibit.

5. ☐ There is no formal written contract between the registrant and the foreign principal. The agreement with the above-named foreign principal has resulted from an exchange of correspondence. If this box is checked, attach a copy of all pertinent correspondence, including a copy of any initial proposal which has been adopted by reference in such correspondence.

6. ☐ The agreement or understanding between the registrant and the foreign principal is the result of neither a formal written contract nor an exchange of correspondence between the parties. If this box is checked, give a complete description below of the terms and conditions of the oral agreement or understanding, its duration, the fees and expenses, if any, to be received.

7. Describe fully the nature and method of performance of the above indicated agreement or understanding.

The Registrant has been representing the foreign principal in litigation in federal court in Northern District of Texas -- John Gale Frank, et al., v. The Commonwealth of Antigua and Barbuda, Civ. Action No. 09-cv-2165N and Steven Queyrouze, et al., v. Bank of Antigua et al., Civ. Action No. 3:10-cv-304-N. The Registrant also has been representing the foreign principal in connection with advocacy activities regarding a proposed Congressional resolution related to that litigation. Those matters are governed by the Engagement Letter executed in August 2010. The Registrant recently agreed to represent the foreign principal in interactions with the U.S. Department of Education in agency proceedings, and some of those activities will involve advocacy that requires FARA registration.

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8. Describe fully the activities the registrant engages in or proposes to engage in on behalf of the above foreign principal.

In addition to the continuing representation in pending litigation, the Registrant has agreed to engage in advocacy activities in opposition to H.Res. 507, which is pending in Congress.

The Registrant has also agreed to represent the foreign principal in its interactions with the U.S. Department of Education regarding matters pertinent to the eligibility of medical students in Antigua and Barbuda to receive federal student financial aid under Title IV of the Higher Education Act of 1965, as amended.

9. Will the activities on behalf of the above foreign principal include political activities as defined in Section 1(o) of the Act and in the footnote below? Yes ☐ No ☐

If yes, describe all such political activities indicating, among other things, the relations, interests or policies to be influenced together with the means to be employed to achieve this purpose.

The activities may include communications with and/or visits to members of Congress and their staff to discuss the reasons for opposing H.Res. 507; and may include communications with and/or visits to U.S. Department of Education officials to discuss matters pertinent to the eligibility of medical students in Antigua and Barbuda to receive federal student financial aid under Title IV of the Higher Education Act of 1965, as amended.

EXECUTION

In accordance with 28 U.S.C. § 1746, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this Exhibit B to the registration statement and that he/she is familiar with the contents thereof and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date of Exhibit B	Name and Title	Signature
September 28, 2012	Marcia A. Wiss, Partner	/s/ Marcia A. Wiss eSigned

Footnote: Political activity as defined in Section 1(o) of the Act means any activity which the person engaging in believes will, or that the person intends to, in any way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting, or changing the domestic or foreign policies of the United States or with reference to the political or public interests, policies, or relations of a government of a foreign country or a foreign political party.

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Attachment to Exhibit B
Foreign Principal:
Government of Antigua and Barbuda

Question 4
Agreements Between Registrant and Foreign Principal

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Hogan Lovells

August 11, 2010

Hogan Lovells US LLP
Columbia Square
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Washington, DC 20004
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F +1 202 637 5910
www.hoganlovells.com

Via Email and International Courier
Mr. Justin Simon
Attorney General, Government of Antigua and Barbuda
Attorney General's Chambers
Government Office Complex Parliament Drive
P. O. Box 118
St. Johns, Antigua

Dear Mr. Attorney General:

We are pleased that the Government of Antigua and Barbuda (the "Government") has engaged Hogan Lovells US LLP to represent the Government in litigation filed against it in Federal District Court in Texas.

This letter and the accompanying General Terms of Representation are intended to formalize our retention, as required by applicable Rules of Professional Conduct. We will e-mail our monthly statements to you in a PDF file unless the Government advises us that the statements should be sent to someone else or that it would prefer to receive monthly statements by mail.

We greatly appreciate the opportunity to work with you on this matter and to develop a more extensive relationship with the Government. Please sign and return this letter to us at your earliest convenience.

Sincerely,

Marcia A. Wiss

Marcia A. Wiss
Partner
Marcia.Wiss@hoganlovells.com
D +202-637-5429

Enclosures

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GENERAL TERMS OF REPRESENTATION

Hogan Lovells US LLP (the "Firm") provides legal services in connection with the matter referred to in our letter of August 11, 2010 (the "Transmittal Letter") on the basis described in that letter and on the following terms and conditions:

1. Hogan Lovells

a) Hogan Lovells refers to an international legal practice comprising Hogan Lovells International LLP, Hogan Lovells US LLP, Hogan Lovells Worldwide Group (a Swiss Verein), and their affiliated businesses, each of which is a separate legal entity. Hogan Lovells International LLP is a limited liability partnership registered in England and Wales with registered number OC323639. Hogan Lovells US LLP is a limited liability partnership registered in the District of Columbia. Most of Hogan Lovells' offices are offices of Hogan Lovells International LLP and Hogan Lovells US LLP. However, in some jurisdictions, Hogan Lovells practices through a local entity which is, or is an office of, an affiliate of Hogan Lovells International LLP or Hogan Lovells US LLP. Information about Hogan Lovells' offices and affiliates can be found on http://www.hoganlovells.com.

b) Pursuant to these Terms of Representation, the full resources of Hogan Lovells will be made available to you to the extent necessary to handle appropriately the matter for which you have engaged us. If Hogan Lovells International LLP or any Hogan Lovells affiliate carries out any work for you in relation to the matter, they will do so as a subcontractor of Hogan Lovells US LLP, and absent any other agreement, this engagement shall establish the terms under which they will perform any such work. Under this arrangement, Hogan Lovells US LLP will be the sole contracting party with you and will alone be responsible to you for the work performed under the engagement, including for the work performed under the engagement by Hogan Lovells International LLP or any of its affiliates.

c) The word "partner" is used to refer to a member of Hogan Lovells International LLP or a partner of Hogan Lovells US LLP, or an employee or consultant with equivalent standing and qualifications, and to a partner, member, employee or consultant in any of their affiliated businesses who has equivalent standing.

2. Staffing

We expect the following attorneys to work on this matter, with the assistance of others as may be appropriate: Tom Bayko, David Dunn, Josh Newcomer, Gib Walton, Claudette Christian and Marcia Wiss. Staffing needs, of course, change over time; we will make adjustments to staffing assignments in accordance with those needs.

3. Basis of the Firm's Charges

We will provide our services on an hourly basis at our standard rates for attorneys' and other professionals' time, which rates are periodically revised. The current rates for Tom Bayko,

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David Dunn, Josh Newcomer, Gib Walton, Claudette Christian and Marcia Wiss are $735, $800, $375, $710, $740 and $715, respectively.

We offer a five percent discount to the standard hourly rates referenced above for the first $250,000 in legal fees, and then a 10 percent discount for all our legal fees thereafter.

4. Retainer

We require a $250,000 retainer, which will be applied to our bills. We will need a minimum of $150,000 at the time this engagement letter is signed and the remaining $100,000 in 2 payments, one payment of $50,000 within 30 days and the other payment of $50,000 within 60 days of the signing of this engagement letter. The retainer account would be evergreen, i.e., when the amount in the retainer account falls below $100,000, the Government will be required to replenish the retainer account back up to $250,000. Needless to say, any sums in the retainer account at the conclusion of the engagement will be returned to the Government.

5. Payment of Fees and Other Charges

We will bill you monthly for legal services and other charges (other charges being billed in accordance with the attached schedule), and will provide you with a detailed description of those services and charges. Payment will be due within 30 days of the date of our statement. We may charge interest on amounts which are overdue for more than 30 days, with interest to be calculated at the prime rate as quoted by Barclays Bank. If bills are not paid on a timely basis, the Firm has the right to cease work and withdraw from the representation in accordance with applicable Rules of Professional Conduct. If collection efforts are required, the Firm shall be entitled to recover from the Government all costs and fees, including reasonable attorneys' and collection agencies' fees and other charges, incurred in connection with such collection efforts. If major third-party charges are incurred in connection with the representation, such as printing bills, filing fees, court reporting fees, and expert witness fees, our normal practice is to forward such statements directly to you for payment. Our fees are determined net of any withholdings, deductions or payments that you or we may be required to make in respect of any taxes or duties, including, without limitation, taxes in the nature of "value added taxes," sales taxes, or taxes imposed upon gross receipts that we might be required to pay (but excluding taxes payable by us with respect to our net income by reason of our having an office in the jurisdiction imposing the tax). If you or we are required by law to withhold, deduct or pay taxes or other amounts (other than taxes on our net income described in the parenthetical in the preceding sentence), then the amount of each bill shall be treated as increased to the extent necessary that, after any withholding, deduction or payment, we receive and retain a net sum equal to the amount of the bill.

6. Conflicts and Confidential Information

Hogan Lovells has a large international legal practice with multiple offices around the world. Because of Hogan Lovells' size and geographic scope, as well as the breadth and diversity of its practice, other present or future clients of Hogan Lovells inevitably will have contacts with you. Accordingly, to prevent any future misunderstanding and to preserve the Firm's ability to represent you and its other clients, we confirm the following understanding about certain conflicts of interest issues:

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a) Unless we have your specific agreement that we may do so, neither we nor the other Hogan Lovells entities will represent another client in a matter which is substantially related to a matter in which we represent you and in which the other client is adverse to you. We understand the term "matter" to refer to transactions, negotiations, proceedings or other representations involving specific parties.

b) In the absence of a conflict as described in subparagraph (a) above, you acknowledge that we and the other Hogan Lovells entities will be free to represent any other client either generally or in any matter in which you may have an interest.

c) The effect of subparagraph (b) above is that we and the other Hogan Lovells entities may represent another client on any issue or matter in which you might have an interest, including, but not limited to:

(i) Agreements; licenses; mergers and acquisitions; joint ventures; loans and financings; securities offerings; bankruptcy, receivership or insolvency (including, without limitation, representation of a debtor, secured creditor, unsecured creditor, potential or actual acquirer, contract party or other party-in-interest in a case under the federal bankruptcy code or state insolvency laws or in a non-judicial debt restructuring, in which you are a debtor, creditor, contract party, potential or actual acquirer or other party-in-interest); patents, copyrights, trademarks, trade secrets or other intellectual property; real estate; government contracts; the protection of rights; representation before regulatory authorities as to these matters and others;

(ii) Representation of the debtor or other party in a Chapter 11 case under the Federal Bankruptcy Code in which you are a creditor, debtor or otherwise have an interest in the case;

(iii) Representation and advocacy with respect to legislative issues, policy issues, or regulatory issues, including rulemakings, administrative proceedings and enforcement proceedings; and

(iv) Litigation matters brought by or against you as long as such matters are not the same as or substantially related to matters in which we are, or have been, representing you.

If at a later time you withdraw or modify this advance waiver in any material respect, you agree that at such time we shall have the right to withdraw from our representation of you pursuant to this agreement.

d) We do not view this advance consent to permit unauthorized disclosure or use of any client confidences. Under applicable Rules of Professional Conduct, we are obligated to and shall preserve the confidentiality of any

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confidential information you provide to us. In this connection, we may obtain nonpublic personal information about you in the course of our representation. We restrict access to your nonpublic personal information to Firm personnel who need to know that information in connection with our representation and, as appropriate, third parties assisting in that representation. We maintain appropriate physical, electronic, and procedural safeguards to protect your nonpublic personal information. We do not disclose nonpublic personal information about our clients or former clients to anyone, except as permitted by law and applicable Rules of Professional Conduct.

e) We will not disclose to you or use on your behalf any documents or information with respect to which we owe a duty of confidentiality to another client or person.

f) The fact we may have your documents and/or information, which may be relevant to another matter in which we or the other Hogan Lovells entities are representing another client, will not prevent us or the other Hogan Lovells entities from representing that other client in that matter without any further consent from you.

g) Our professional obligations require us to perform a conflicts check and not to commence work on a matter if we find conflicts of interest that would preclude us from doing so. Our professional obligations to you and to our other clients will require us to run a new conflicts check if there is any change in the parties to the matter or any material change in its nature. We must also run a new conflicts check before undertaking any new matters for you.

h) The lawyers practicing in Hogan Lovells' offices in various jurisdictions are governed by rules of professional conduct and conflicts of interest that are prescribed by the proper authorities in each jurisdiction. Although the rules of the various jurisdictions are often similar, they are not identical. Only the rules in force in the specific jurisdictions in which the Hogan Lovells' lawyers representing you are practicing apply to those lawyers, subject to any permitted modifications of those rules reflected in these Terms of Representation.

i) No conflict of interest will be imputed from a Hogan Lovells lawyer in one jurisdiction to a Hogan Lovells lawyer in another jurisdiction. If the first lawyer would be free to undertake the proposed matter in his or her home jurisdiction, the first lawyer's work shall not be used to disqualify the second lawyer from a matter in the second lawyer's jurisdiction.

j) From time to time, Hogan Lovells includes client identities in marketing materials. These materials may include: print and online descriptions of Hogan Lovells' services, brochures, presentations to other clients, industry surveys and rankings, transactions lists in professional publications, recruiting material, and media outreach. You give your permission for Hogan

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Lovells to use your name and a brief description of the work we do for you in these materials, provided that no confidential information about you or the Firm's work for you is revealed.

7. Client Identification

You agree that the person or entity identified as engaging us in the Transmittal Letter is our client for the specific matters on which we are engaged, and that we shall not be deemed to represent any of its parents, subsidiaries or other affiliates unless we expressly agree in writing to do so. Further, our representation of a corporation, partnership, joint venture, or other entity does not include a representation of the individuals or entities that are shareholders, officers, directors, partners, joint venturers, employees or members of such entities or their interests in such entities. There is no attorney-client relationship between the Firm and any such related person or entity. The attorney-client privilege is solely between the client and the Firm. Any proposed expansion of the representation to include any such related persons or entities shall be subject to and contingent upon execution of an engagement letter directly with those persons or entities.

8. Disclosure Issues

a. Lobbying Disclosure Act of 1995

Please note that, under certain circumstances, lawyers who lobby officials of the executive or legislative branches or federal agencies must publicly disclose such activities under the Lobbying Disclosure Act of 1995. If our activities on your behalf trigger the Act's registration and reporting requirements, we will have to file reports, which will be made available to the public, disclosing our representation of you, the general nature of our "lobbying" activities on your behalf, and the Firm's income from such activities. We will bill you for any time spent complying with the Act's requirements in connection with matters handled for you.

b. Foreign Agents Registration Act

Under certain circumstances, lawyers who represent non-U.S. clients with respect to certain matters, including political activities, public relations, and advocacy before any agency or official of the U.S. government, must publicly disclose such activities under the Foreign Agents Registration Act. If our activities on your behalf trigger the Act's registration and reporting requirements, we will have to file reports, which will be made available to the public, disclosing our representation of you, the general nature of our activities on your behalf, and the Firm's income from such activities. We will bill you for any time spent complying with the Act's requirements in connection with matters handled for you.

c. Tax Shelter Regulations

Internal Revenue Service ("IRS") regulations require certain "material advisors" who make "tax statements" in the course of their work to maintain lists containing specified information and to disclose such information to the IRS upon request. The lists generally identify participants in a transaction, describe their anticipated tax benefits, and must include certain supporting documentation. Although targeted at "potentially abusive tax shelters," these regulations encompass "any transaction that has the potential for tax avoidance or evasion." Many of the commercial and

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other matters that we handle involve incidental tax issues that may bring them within this definition, even if we are not acting as our client's tax adviser with respect to the matter. If our activities on your behalf trigger these record keeping or disclosure obligations, we will be required to comply with the applicable law. We will bill you for any time spent doing so in connection with any matters that we handle for you. If you have any questions about these regulations, you should consult with your regular tax adviser or with one of our tax attorneys.

d. Compliance with Audit Requests, Subpoenas, Legal Process and Other Requests or Demands for Information

From time to time we may be required to respond to other requests for information or documents about you or our work for you. Such requests may come from you or your auditors. They may also come from third parties through a subpoena or other legal process to which we are required to respond. We will bill you for any time spent or costs incurred responding to such requests or demands in connection with any matters we handle for you. In the event the Firm considers it necessary to engage counsel in connection with any such third party inquiries, those expenses will be reimbursable costs under this engagement. The Firm will consult with you before engaging counsel.

9. Scope of Services

Our acceptance of this engagement does not involve an undertaking to represent you or your interests in any matter other than that which is described in the Transmittal Letter. In particular, unless specifically made a part of this engagement, our engagement does not include responsibility for review of insurance policies to determine the possibility of coverage for any claims that have been or might be asserted in a matter in which we are representing you, for notification of insurance carriers about such matters, or for advice about disclosure obligations concerning the matter under the federal securities laws or any other applicable law.

10. Client Files; Retention

During the course of this engagement, we shall maintain certain documents, both hard-copy and electronic, which pertain to the engagement and which in our judgment should be so maintained (the "Client File"). The Client File shall be your property. If you wish any documents we maintain in the Client File to be returned to you, we shall do so upon your request, although we shall be entitled to make copies of any such documents at our expense. Further, any expenses we incur in returning the Client File to you (other than costs incurred in making copies for ourselves) shall be billed to and paid by you, including without limitation any costs incurred in converting electronic documents to hard copy documents if you request such conversion. If you do not request return of the Client File, we shall maintain the documents in it for a period of seven (7) years from their creation, and thereafter may destroy the subject documents without further communication with you.

11. Arbitration of Disputes

The parties agree to final binding arbitration regarding any disputes or claims of any type or nature with respect to services rendered pursuant to this engagement letter, including, without limitation, disputes or claims related to legal fees for such services. The parties recognize that, by agreeing to arbitration, they will be waiving any right to a jury trial and the extensive

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discovery rights typically permitted in judicial proceedings. Unless otherwise agreed to by the parties or required by applicable jurisdictional requirements, the UNCITRAL Arbitration Rules shall govern the arbitration, the American Arbitration Association shall be the appointing authority, and the number of arbitrators shall be one.

In the event of any fee dispute or other dispute pursuant to this engagement letter, the Government hereby waives any right to sovereign immunity, comity or similar rights it might have.

Applicable ethics rules require that you be advised that you have the right to have certain fee disputes decided by arbitration under Part 137 of the Rules of the Chief Administrator of the Courts of New York.

12. Application of these Terms

The Transmittal Letter, this statement of general terms of representation, and the accompanying schedule of other charges will govern our relationship with you upon our retention even if you do not sign and return a copy of the Transmittal Letter. If the "Government" includes more than one person or entity, their obligations hereunder are joint and several. In the event that we agree to undertake additional matters, any such additional representations will be governed by the terms and conditions of this agreement unless we mutually agree otherwise in writing. Our representation will be deemed concluded at the time that we have rendered our final bill for services on this or any other matter undertaken for you. If you retain us as agent for a third party, you confirm that you have authority to retain us on the terms and conditions set forth herein. If you disagree with any of these terms and conditions, please advise us immediately by return correspondence so that we can resolve any differences at the outset of this engagement and proceed with a clear, complete, and consistent understanding of our relationship. This letter agreement supersedes any prior agreement with you with respect to our engagement to provide professional services to you, with the exception of any consent or waiver that you previously provided in relation to other engagements of the Firm. The terms and conditions of this letter may be modified or amended only by written agreement signed by the Firm and by you or another authorized representative of the client, and neither party may bind the other party by unilateral submission of additional or different terms and conditions absent written consent to such terms and conditions by the other party.

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STANDARD SCHEDULE OF OTHER CHARGES

Other charges incurred in connection with this representation will be billed on the following basis until further notice: secretarial overtime resulting from time-sensitive or unusual requests from clients at an hourly rate based on office location (and average compensation in effect in each office), with other staff at $30/hour; outgoing facsimiles at $1.50 per page; in-house photocopying at $.20/page for black and white copies and $.60/page for color copies; word processing operators and proofreaders at hourly rates based on office location (and average compensation in effect in each office). The following items are billed at actual cost: computerized research, express delivery services, postage, outside messengers, outside photocopies, transcripts, food services, and all additional charges.

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June 15, 2012

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Hon. Paula Fredericks-Hunte
Permanent Secretary
Prime Minister's Office
Government of Antigua and Barbuda
Queen Elizabeth Highway
St. John's, Antigua, West Indies

Dear Ms. Fredericks-Hunte:

We are pleased that the Government of Antigua and Barbuda has engaged Hogan Lovells US LLP to represent it with respect to eligibility of medical students in Antigua to receive financial aid from or guaranteed by the United States Government.

This letter and the accompanying General Terms of Representation are intended to formalize our retention, as required by applicable Rules of Professional Conduct. Please sign and return this letter.

We look forward to working with you.

Sincerely,

Martin Michaelson/PD

Martin Michaelson
Partner
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Enclosure

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AGREED AND APPROVED

Government of Antigua and Barbuda

By _____

Name BALDWIN SPENCER

Title PRIME MINISTER

Date 11 July, 2012

Hon. Baldwin Spencer
Prime Minister

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GENERAL TERMS OF REPRESENTATION

Hogan Lovells US LLP (the "Firm") provides legal services in connection with the matter referred to in our letter of June 15, 2012 (the "Transmittal Letter") on the basis described in that letter and on the following terms and conditions:

1. Hogan Lovells

a) Hogan Lovells refers to an international legal practice comprising Hogan Lovells US LLP, Hogan Lovells International LLP, Hogan Lovells Worldwide Group (a Swiss Verein), and their affiliated businesses, each of which is a separate legal entity. Hogan Lovells US LLP is a limited liability partnership registered in the District of Columbia. Hogan Lovells International LLP is a limited liability partnership registered in England and Wales with registered number OC323639. Most of Hogan Lovells' offices are offices of Hogan Lovells US LLP and Hogan Lovells International LLP. However, in some jurisdictions, Hogan Lovells practices through a local entity which is, or is an office of, an affiliate of Hogan Lovells US LLP or Hogan Lovells International LLP. Information about Hogan Lovells' offices and affiliates can be found on http://www.hoganlovells.com.

b) Pursuant to these Terms of Representation, the full resources of Hogan Lovells will be made available to the Government of Antigua and Barbuda to the extent necessary to handle appropriately the matter for which the Government of Antigua and Barbuda has engaged us. If Hogan Lovells International LLP or any Hogan Lovells affiliate carries out any work for the Government of Antigua and Barbuda in relation to the matter, they will do so as a subcontractor of Hogan Lovells US LLP, and absent any other agreement, this engagement shall establish the terms under which they will perform any such work. Under this arrangement, Hogan Lovells US LLP will be the sole contracting party with the Government of Antigua and Barbuda and will alone be responsible to the Government of Antigua and Barbuda for the work performed under the engagement, including for the work performed under the engagement by Hogan Lovells International LLP or any of its affiliates.

c) The word "partner" is used or refers to a partner of the Hogan Lovells US LLP, or to a member of Hogan Lovells International LLP, or an employee or consultant with equivalent standing and qualifications, and to a partner, member, employee or consultant in any of their affiliated businesses who has equivalent standing.

2. Staffing

We expect Martin Michaelson to work on this matter, assisted by such others as may be appropriate. Staffing needs, of course, change over time; we will make adjustments to staffing assignments in consultation with the Government of Antigua and Barbuda.

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3. Basis of the Firm's Charges

We will provide our services at our standard rates for attorneys' and other professionals' time, which rates are periodically revised. The current rate for Martin Michaelson is $750.00.

4. Retainer

We will waive our standard practice and not require a retainer for this matter.

5. Payment of Fees and Other Charges

We will bill the Government of Antigua and Barbuda monthly for legal services and other charges, and will provide the Government of Antigua and Barbuda with a detailed description of those services and charges. Payment will be due within 30 days of the date of our statement. We may charge interest on amounts which are overdue for more than 30 days, with interest to be calculated at the prime rate as quoted by Barclays Bank. If bills are not paid on a timely basis, the Firm has the right to cease work and withdraw from the representation to the extent permitted by applicable Rules of Professional Conduct. If collection efforts are required, the Firm shall be entitled to recover from the Government of Antigua and Barbuda all costs and fees, including reasonable attorneys' and collection agencies' fees and other charges, incurred in connection with such collection efforts. If major third-party charges are incurred in connection with the representation, such as printing bills, filing fees, court reporting fees, and expert witness fees, our normal practice is to forward such statements directly to the Government of Antigua and Barbuda for payment. Our fees are determined net of any withholdings, deductions or payments that the Government of Antigua and Barbuda or we may be required to make in respect of any taxes or duties, including, without limitation, taxes in the nature of "value added taxes," sales taxes, or taxes imposed upon gross receipts that we might be required to pay (but excluding taxes payable by us with respect to our net income by reason of our having an office in the jurisdiction imposing the tax). If you or we are required by law to withhold, deduct or pay taxes or other amounts (other than taxes on our net income described in the parenthetical in the preceding sentence), then the amount of each bill shall be treated as increased to the extent necessary that, after any withholding, deduction or payment, we receive and retain a net sum equal to the amount of the bill.

6. Conflicts and Confidential Information

Hogan Lovells has a large international legal practice with multiple offices around the world. Because of Hogan Lovells' size and geographic scope, as well as the breadth and diversity of its practice, other present or future clients of Hogan Lovells are likely to have contacts with the Government of Antigua and Barbuda. Accordingly, to prevent any future misunderstanding and to preserve the Firm's ability to represent the Government of Antigua and Barbuda and its other clients, you and we agree as follows with respect to certain conflicts of interest issues:

a) Unless we have the Government of Antigua and Barbuda's specific agreement that we may do so, neither we nor the other Hogan Lovells entities will represent another client in a matter which is substantially related to a matter in which we represent the Government of Antigua and Barbuda and in which the other client is adverse to the Government of Antigua and

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Barbuda. We understand the term "matter" to refer to transactions, negotiations, proceedings or other representations involving specific parties.

b) In the absence of a conflict as described in subparagraph (a) above, the Government of Antigua and Barbuda acknowledges that we and the other Hogan Lovells entities will be free to represent any other client either generally or in any matter in which the Government of Antigua and Barbuda may have an interest.

c) The effect of subparagraph (b) above is that we and the other Hogan Lovells entities may represent another client on any issue or matter in which the Government of Antigua and Barbuda might have an interest, including, but not limited to:

(i) Agreements; licenses; mergers and acquisitions; joint ventures; loans and financings; securities offerings; bankruptcy, receivership or insolvency (including, without limitation, representation of a debtor, secured creditor, unsecured creditor, potential or actual acquirer, contract party or other party-in-interest in a case under the federal bankruptcy code or state insolvency laws or in a non-judicial debt restructuring, in which the Government of Antigua and Barbuda is a debtor, creditor, contract party, potential or actual acquirer or other party-in-interest); patents, copyrights, trademarks, trade secrets or other intellectual property; real estate; government contracts; the protection of rights; representation before regulatory authorities as to these matters and others;

(ii) Representation of the Debtor or other party in a Chapter 11 case under the Federal Bankruptcy Code in which the Government of Antigua and Barbuda is a creditor, debtor or otherwise have an interest in the case;

(iii) Representation and advocacy with respect to legislative issues, policy issues, or regulatory issues, including rulemakings, administrative proceedings and enforcement proceedings; and

(iv) Litigation matters brought by or against the Government of Antigua and Barbuda as long as such matters are not the same as or substantially related to matters in which we are, or have been, representing the Government of Antigua and Barbuda.

If at a later time the Government of Antigua and Barbuda withdraws or modifies this advance waiver in any material respect, the Government of Antigua and Barbuda agrees that at such time we shall have the right to withdraw from our representation of the Government of Antigua and Barbuda pursuant to this agreement.

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d) We do not view this advance consent to permit unauthorized disclosure or use of any client confidences. Under applicable Rules of Professional Conduct, we are obligated to and shall preserve the confidentiality of any confidential information the Government of Antigua and Barbuda provides to us. In this connection, we may obtain nonpublic personal information about the Government of Antigua and Barbuda in the course of our representation. We restrict access to the Government of Antigua and Barbuda's nonpublic personal information to Firm personnel who need to know that information in connection with our representation and, as appropriate, third parties assisting in that representation. We maintain appropriate physical, electronic, and procedural safeguards to protect the Government of Antigua and Barbuda's nonpublic personal information. We do not disclose nonpublic personal information about our clients or former clients to anyone, except as permitted by law and applicable Rules of Professional Conduct.

e) We will not disclose to the Government of Antigua and Barbuda or use on the Government of Antigua and Barbuda's behalf any documents or information with respect to which we owe a duty of confidentiality to another client or person.

f) The fact we may have the Government of Antigua and Barbuda's documents and/or information, which may be relevant to another matter in which we or the other Hogan Lovells entities are representing another client, will not prevent us or the other Hogan Lovells entities from representing that other client in that matter without any further consent from the Government of Antigua and Barbuda.

g) Our professional obligations require us to perform a conflicts check and not to commence work on a matter if we find conflicts of interest that would preclude us from doing so. Our professional obligations to the Government of Antigua and Barbuda and to our other clients will require us to run a new conflicts check if there is any change in the parties to the matter or any material change in its nature. We must also run a new conflicts check before undertaking any new matters for the Government of Antigua and Barbuda.

h) The lawyers practicing in Hogan Lovells' offices in various jurisdictions are governed by rules of professional conduct and conflicts of interest that are prescribed by the proper authorities in each jurisdiction. Although the rules of the various jurisdictions are often similar, they are not identical. Only the rules in force in the specific jurisdictions in which the Hogan Lovells' lawyers representing the Government of Antigua and Barbuda are practicing apply to those lawyers, subject to any permitted modifications of those rules reflected in these Terms of Representation.

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7. Client Identification

The Government of Antigua and Barbuda agrees that the entity identified as engaging us in the Transmittal Letter is our client for the specific matters on which we are engaged, and that we shall not be deemed to represent any of its parents, subsidiaries or other affiliates unless we expressly agree in writing to do so. Further, our representation of a corporation, partnership, joint venture, or other entity does not include a representation of the individuals or entities that are shareholders, officers, directors, partners, joint venturers, employees or members of such entities or their interests in such entities. There is no attorney-client relationship between the Firm and any such related person or entity. The attorney-client privilege is solely between the client and the Firm. Any proposed expansion of the representation to include any such related persons or entities shall be subject to and contingent upon execution of an engagement letter directly with those

The Firm, as part of Hogan Lovells, has a large international legal practice with active practices in a variety of areas, including regulatory matters, government contracts, and litigation. In a variety of matters currently being handled by the Firm for other clients, the scope of its representation is such that other federal agencies or the U.S. Government as a whole are or may be adverse parties. (We do not believe that any direct conflict currently exists between the Firm and the Government of Antigua and Barbuda because the work we have been asked to perform for Government of Antigua and Barbuda is not related to any of our current representations.) We also expect to represent clients in future matters under circumstances in which Government of Antigua and Barbuda and other federal agencies may be adverse parties. To ensure that our work for Government of Antigua and Barbuda does not adversely affect the Firm's and the other Hogan Lovells entities' ability to continue to represent other clients on current or future matters where their interests may be adverse to the U.S. Government or any agencies thereof (including Government of Antigua and Barbuda including litigation against or other adversities to the U.S. Government or any of its agencies, Government of Antigua and Barbuda agrees that: (1) Government of Antigua and Barbuda is our client for the specific matters on which it engages us, and the Firm and the other Hogan Lovells entities shall not be deemed to represent the U.S. Government or any other agency thereof with respect to such matters; and (2) the work we perform Government of Antigua and Barbuda in this matter will not disqualify the Firm or the other Hogan Lovells entities from working on any other current or future matters, including litigation, bankruptcy or bid protest matters, in which the interests of the U.S. Government or any agencies thereof (including Government of Antigua and Barbuda) are or may be adverse to the interests of our client(s) so long as those other current or future matters do not directly relate to the work performed for Government of Antigua and Barbuda in this matter.

8. Disclosure Issues

a. Lobbying Disclosure Act of 1995

Please note that, under certain circumstances, lawyers who lobby officials of the executive or legislative branches or federal agencies must publicly disclose such activities under the Lobbying Disclosure Act of 1995. If our activities on the Government of Antigua and Barbuda's behalf trigger the Act's registration and reporting requirements, we will have to file reports, which will be made available to the public, disclosing our representation of the Government of Antigua and Barbuda, the general nature of our "lobbying" activities on the Government of Antigua and Barbuda's behalf, and the Firm's income from such activities. We will bill the Government of Antigua and

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Barbuda for any time spent complying with the Act's requirements in connection with matters handled for the Government of Antigua and Barbuda.

b. Foreign Agents Registration Act

Under certain circumstances, lawyers who represent non-U.S. clients with respect to certain matters, including political activities, public relations, and advocacy before any agency or official of the U.S. government, must publicly disclose such activities under the Foreign Agents Registration Act. If our activities on your behalf trigger the Act's registration and reporting requirements, we will have to file reports, which will be made available to the public, disclosing our representation of you, the general nature of our activities on your behalf, and the Firm's income from such activities. We will bill you for any time spent complying with the Act's requirements in connection with matters handled for you.

c. Tax Shelter Regulations

Internal Revenue Service ("IRS") regulations require certain "material advisors" who make "tax statements" in the course of their work to maintain lists containing specified information and to disclose such information to the IRS upon request. The lists generally identify participants in a transaction, describe their anticipated tax benefits, and must include certain supporting documentation. Although targeted at "potentially abusive tax shelters," these regulations encompass "any transaction that has the potential for tax avoidance or evasion." Many of the commercial and other matters that we handle involve incidental tax issues that may bring them within this definition, even if we are not acting as our client's tax adviser with respect to the matter. If our activities on the Government of Antigua and Barbuda's behalf trigger these record keeping or disclosure obligations, we will be required to comply with the applicable law. We will bill the Government of Antigua and Barbuda for any time spent doing so in connection with any matters that we handle for the Government of Antigua and Barbuda. If the Government of Antigua and Barbuda has any questions about these regulations, the Government of Antigua and Barbuda should consult with the Government of Antigua and Barbuda's regular tax adviser or with one of our tax attorneys.

d. Compliance with Audit Requests, Subpoenas, Legal Process and Other Requests or Demands for Information

From time to time we may be required to respond to other requests for information or documents about the Government of Antigua and Barbuda or our work for the Government of Antigua and Barbuda. Such requests may come from the Government of Antigua and Barbuda or the Government of Antigua and Barbuda's auditors. They may also come from third parties through a subpoena or other legal process to which we are required to respond. We will bill the Government of Antigua and Barbuda for any time spent or costs incurred responding to such requests or demands in connection with any matters we handle for the Government of Antigua and Barbuda. In the event the Firm considers it necessary to engage counsel in connection with any such third party inquiries, those expenses will be reimbursable costs under this engagement. The Firm will consult with the Government of Antigua and Barbuda before engaging counsel.

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9. Scope of Services

Our acceptance of this engagement does not involve an undertaking to represent the Government of Antigua and Barbuda or the Government of Antigua and Barbuda's interests in any matter other than that which is described in the Transmittal Letter. In particular, unless specifically made a part of this engagement, our engagement does not include responsibility for review of insurance policies to determine the possibility of coverage for any claims that have been or might be asserted in a matter in which we are representing the Government of Antigua and Barbuda, for notification of insurance carriers about such matters, or for advice about disclosure obligations concerning the matter under the federal securities laws or any other applicable law.

10. Client Files; Retention

During the course of this engagement, we shall maintain certain documents, both hard-copy and electronic, which pertain to the engagement and which in our judgment should be so maintained (the "Client File"). The Client File shall be the Government of Antigua and Barbuda's property. If the Government of Antigua and Barbuda wishes any documents we maintain in the Client File to be returned to the Government of Antigua and Barbuda, we shall do so upon the Government of Antigua and Barbuda's request, although we shall be entitled to make copies of any such documents at our expense. Further, any expenses we incur in returning the Client File to the Government of Antigua and Barbuda (other than costs incurred in making copies for ourselves) shall be billed to and paid by the Government of Antigua and Barbuda, including without limitation any costs incurred in converting electronic documents to hard copy documents if the Government of Antigua and Barbuda requests such conversion. If the Government of Antigua and Barbuda does not request return of the Client File, we shall maintain the documents in it for a period of seven (7) years from their creation, and thereafter may destroy the subject documents without further communication with the Government of Antigua and Barbuda.

11. Arbitration of Disputes

The parties agree to final binding arbitration regarding any disputes or claims of any type or nature with respect to services rendered pursuant to this engagement letter, including, without limitation, disputes or claims related to legal fees for such services. The parties recognize that, by agreeing to arbitration, they will be waiving any right to a jury trial and the extensive discovery rights typically permitted in judicial proceedings. Unless otherwise agreed to by the parties or required by applicable jurisdictional requirements, the UNCITRAL Arbitration Rules shall govern the arbitration, the American Arbitration Association shall be the appointing authority, and the number of arbitrators shall be one.

12. Application of these Terms

The Transmittal Letter, this statement of general terms of representation, and the accompanying schedule of other charges will govern our relationship with the Government of Antigua and Barbuda upon our retention even if the Government of Antigua and Barbuda does not sign and return a copy of the Transmittal Letter. In the event that we agree to undertake additional matters, any such additional representations will be governed by the terms and conditions of this agreement unless we mutually agree otherwise in writing. Our representation will be deemed concluded at the time that we have rendered our final bill for services on this and any other matter

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undertaken for the Government of Antigua and Barbuda . If the Government of Antigua and Barbuda disagrees with any of these terms and conditions, please advise us immediately by return correspondence so that we can resolve any differences at the outset of this engagement and proceed with a clear, complete, and consistent understanding of our relationship. This letter agreement supersedes any prior agreement with the Government of Antigua and Barbuda with respect to our engagement to provide professional services to the Government of Antigua and Barbuda, with the exception of any consent or waiver that the Government of Antigua and Barbuda previously provided in relation to other engagements of the Firm. The terms and conditions of this letter may be modified or amended only by written agreement signed by the Firm and by the Government of Antigua and Barbuda or another authorized representative of the client, and neither party may bind the other party by unilateral submission of additional or different terms and conditions absent written consent to such terms and conditions by the other party.

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STANDARD SCHEDULE OF OTHER CHARGES

Other charges incurred in connection with this representation will be billed on the following basis until further notice: secretarial overtime resulting from time-sensitive or unusual requests from clients at an hourly rate based on office location (and average compensation in effect in each office), with other staff at $30/hour; outgoing facsimiles at $1.50 per page; in-house photocopying at $.20/page for black and white copies and $.60/page for color copies; word processing operators and proofreaders at hourly rates based on office location (and average compensation in effect in each office). The following items are billed at actual cost: computerized research, express delivery services, postage, outside messengers, outside photocopies, transcripts, food services, and all additional charges.

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