

DATED 9 September 2022

**THE MINISTRY OF ECONOMY AND FINANCE
AS REPRESENTATIVE FOR AND ON BEHALF OF
THE REPUBLIC OF ECUADOR**

**EMPRESA PÚBLICA DE HIDROCARBUROS
DEL ECUADOR EP PETROECUADOR
FOR AND ON BEHALF OF
THE REPUBLIC OF ECUADOR**

PETROCHINA INTERNATIONAL COMPANY LIMITED

AND

CHINA DEVELOPMENT BANK

**AMENDMENT AGREEMENT NO. 2 TO THE
PHASE IV FOUR PARTIES AGREEMENT
DATED 29 APRIL 2016**

THIS AMENDMENT AGREEMENT No. 2 (this “**Agreement**”) is made as a Deed on 9 September 2022.

BETWEEN

- (1) **THE MINISTRY OF ECONOMY AND FINANCE (FORMERLY KNOWN AS THE MINISTRY OF FINANCE) AS REPRESENTATIVE FOR AND ON BEHALF OF THE REPUBLIC OF ECUADOR** (the “**Ministry**”);
- (2) **EMPRESA PÚBLICA DE HIDROCARBUROS DEL ECUADOR EP PETROECUADOR FOR AND ON BEHALF OF THE REPUBLIC OF ECUADOR** (“**PetroEcuador**”);
- (3) **PETROCHINA INTERNATIONAL COMPANY LIMITED** (“**PetroChina Intl.**”); and
- (4) **CHINA DEVELOPMENT BANK (FORMERLY KNOWN AS CHINA DEVELOPMENT BANK CORPORATION)**, a financial institution organized and validly existing under the laws of the People's Republic of China (“**CDB**”).

For purposes of this Agreement, the Ministry, PetroEcuador, PetroChina Intl. and CDB shall also be referred individually as a “**Party**” and jointly as the “**Parties**”.

WHEREAS

- (A) The Ministry, PetroEcuador, PetroChina Intl. and CDB are parties to that certain Four Parties Agreement dated 29 April 2016, as supplemented by the Supplemental Agreement dated 28 July 2020 (such agreement, as so supplemented, the “**Phase IV Four Parties Agreement**”). In connection with the Phase IV Four Parties Agreement, the Ministry (as Borrower) and CDB (as Lender) have entered into that certain Facility Agreement dated 29 April 2016, as amended or supplemented by the Amendment Agreement dated 23 July 2018 and the Supplemental Agreement to the Phase IV Facility Agreement dated 28 July 2020 (such agreement, as so amended and supplemented, the “**Phase IV Facility Agreement**”), pursuant to which CDB provided the Ministry with loan facilities in the amounts of US\$1,500,000,000 and RMB3,255,000,000;
- (B) PetroEcuador and PetroChina Intl. have executed that certain sale and purchase contract of crude oil dated 29 April 2016, as amended from time to time (the “**PetroChina Intl. Sales and Purchase Contract**”) pursuant to which PetroEcuador agreed to sell to PetroChina Intl., and PetroChina Intl. agreed to purchase from PetroEcuador, certain volumes of Crude Oil (as this term is defined in the PetroChina Intl. Sales and Purchase Contract);
- (C) In accordance with Clause 12.1 (*General*) of the Phase IV Four Parties Agreement, any variation of such agreement shall only be effective if made in writing and signed by or on behalf of each of the Parties;
- (D) In order to promote cooperation between Ecuador and China, for the mutual benefit of the Parties, the Parties hereby agree to amend the Phase IV Four Parties Agreement on the terms and subject to the conditions set forth herein.

NOW THEREFORE, in consideration of the premises set forth above and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, it is agreed as follows:

1. DEFINITIONS AND INTERPRETATION

- 1.1 Except as otherwise provided or to the extent that the context requires otherwise, capitalized terms in this Agreement shall have the same meanings and shall be construed in the same manner as in the Phase IV Four Parties Agreement.
- 1.2 In this Agreement:

“**Effective Date**” means the date on which CDB notifies the Ministry that it has received all of the documents and other evidence listed in Clause 4 (*Conditions*) of this Agreement in form and substance satisfactory to it.

“**Revised Oil Delivery Schedule**” means the amended and restated Schedule 4 (*Oil Delivery Schedule*) to the Phase IV Four Parties Agreement, which is attached as Schedule 1 of this Agreement.

1.3 The principles of interpretation set out in Clause 1.2 (*Interpretation*) of the Phase IV Four Parties Agreement shall apply to this Agreement insofar as they are relevant to it.

2. AMENDMENTS TO THE PHASE IV FOUR PARTIES AGREEMENT

Subject to the terms and conditions set out in this Agreement, the Parties agree, with effect from the Effective Date, that:

2.1 paragraph (A) of the preamble on page 1 of the Phase IV Four Parties Agreement starting with the word “WHEREAS” shall be deleted in its entirety and replaced with the following:

“(A) CDB has agreed to provide the following credit facilities to the Ministry under the Facility Agreement (the “**Facilities**”):

(i) a US\$1,500,000,000 term loan facility at an interest rate of 6.3% per annum; and

(ii) a RMB3,255,000,000 term loan facility at an interest rate of 5.9% per annum.”

2.2 Clause 1.1 (*Definitions*) of the Phase IV Four Parties Agreement shall be amended by deleting the definitions of “Account Management Agreement”, “Facility Agreement” and “Long Term Required Amount” and replacing them to read as follows:

“**Account Management Agreement**” means the Account Management Agreement between PetroEcuador, the Central Bank of Ecuador and CDB dated 29 April 2016, as amended or supplemented by the Supplemental Agreement to the Phase IV Account Management Agreement dated 28 July 2020 and the Amendment Agreement No. 2 to the Phase IV Account Management Agreement dated 9 September 2022.”

“**Facility Agreement**” means the Facility Agreement between CDB, as lender, and the Ministry, as borrower, dated 29 April 2016, as amended or supplemented by the Amendment Agreement dated 23 July 2018, the Supplemental Agreement to the Phase IV Facility Agreement dated 28 July 2020, and the Amendment Agreement No.3 to the Phase IV Facility Agreement dated 9 September 2022.”

“**Long Term Required Amount**” means:

(a) for the period beginning on 29 April 2018 (inclusive) and ending on 28 July 2020 (exclusive), US\$156,000,000;

(b) for the period beginning on 28 July 2020 (inclusive) and ending on 29 July 2021 (exclusive), US\$32,000,000;

(c) for the period beginning on 29 July 2021 (inclusive) and ending on the Amendment Agreement No. 2 Effective Date (exclusive), US\$190,000,000;

(d) for the period beginning on the Amendment Agreement No. 2 Effective Date (inclusive) and ending on 29 April 2023 (exclusive), US\$77,000,000;

(e) for the period beginning on 29 April 2023 (inclusive) and ending on 29 April 2024 (exclusive), US\$74,000,000;

(f) for the period beginning on 29 April 2024 (inclusive) and ending on 29 April 2025 (exclusive), US\$71,000,000;

(g) for the period beginning on 29 April 2025 (inclusive) and ending on 29 April 2026 (exclusive), US\$67,000,000; and

(h) for the period beginning on 29 April 2026 (inclusive) to and ending on 29 April 2027 (inclusive), US\$63,000,000.”

2.3 the definitions of “**Supplemental Agreement**” and “**Supplemental Agreement Effective Date**” shall be deleted in their entirety from Clause 1.1 (*Definitions*) of the Phase IV Four Parties Agreement.

2.4 Clause 1.1 (*Definitions*) of the Phase IV Four Parties Agreement shall be amended by adding the following definitions in the appropriate alphabetical position:

“Amendment Agreement No. 2” means the Amendment Agreement No. 2 to this Agreement between the Parties dated 9 September 2022.”

“Amendment Agreement No. 2 Effective Date” means the ‘Effective Date’ under, and as defined in, Amendment Agreement No. 2.”

2.5 Clause 2.4.2 of the Phase IV Four Parties Agreement shall be amended by deleting the existing clause and replacing it with the following:

“2.4.2 (A) the PetroChina Intl. Sales and Purchase Contract is terminated, (B) the Unipetec Sales and Purchase Contract is terminated for a reason other than, whichever is earlier: the natural end of its term on the end date specified in that contract or the fulfilment of all terms by all the parties thereto under that contract (including the supply and lifting of the total number of barrels of crude oil to be supplied thereunder), or (C) any event or circumstance occurs that gives PetroChina Intl. or Unipetec (as the case may be) the right to terminate the Sales and Purchase Contract to which it is a party;”

2.6 Clause 4.1 of the Phase IV Four Parties Agreement shall be amended by deleting the existing clause and replacing it with the following:

“4.1 PetroEcuador and PetroChina Intl. have entered into a sale and purchase contract of crude oil dated 29 April 2016 (such agreement, as amended or supplemented, the “PetroChina Intl. Sales and Purchase Contract”) governed under Ecuador law. The term of the PetroChina Intl. Sales and Purchase Contract shall terminate on a date no earlier than the date of termination of the Facility Agreement.”

2.7 Clause 4.2 of the Phase IV Four Parties Agreement shall be amended by deleting the existing clause and replacing it with the following:

“4.2 Under the PetroChina Intl. Sales and Purchase Contract, PetroEcuador will, from 1 April 2018 supply to PetroChina Intl., and PetroChina Intl. will purchase from PetroEcuador crude oil according to the delivery schedule set out in Schedule 4 (Oil Delivery Schedule) hereto.”

2.8 Clause 4.3 of the Phase IV Four Parties Agreement shall be amended by deleting the existing clause and replacing it with the following:

“4.3 Notwithstanding:

4.3.1 the amount outstanding under the Facilities; and/or

4.3.2 any reduction in OPEC production quotas,

the total number of barrels of crude oil to be supplied by PetroEcuador under the PetroChina Intl. Sale and Purchase Contract is 190,440,000 barrels of crude oil, according to the delivery schedule set out in Schedule 4 (Oil Delivery Schedule) hereto.

- 2.9 Clause 5.1 of the Phase IV Four Parties Agreement shall be amended by deleting the existing clause and replacing it with the following:

“5.1 PetroEcuador and the Central Bank of Ecuador have each opened their respective Proceeds Account with CDB in the PRC, which shall be operated and maintained in accordance with the Account Management Agreement governed by PRC law.”

- 2.10 Clause 7.2.2 of the Phase IV Four Parties Agreement shall be amended by deleting the existing clause and replacing it with the following:

“7.2.2 amend the PetroChina Intl. Sales and Purchase Contract without the prior consent of CDB and the Ministry, unless the amendments are:

(A) to increase the volume of crude oil to be supplied;

(B) to amend the price under the PetroChina Intl. Sales and Purchase Contract in accordance with the terms thereof; or

(C) to amend the premium under the PetroChina Intl. Sales and Purchase Contract in accordance with the terms thereof.”

- 2.11 Schedule 4A (*Revised Oil Delivery Schedule*) of the Phase IV Four Parties Agreement shall be deleted in its entirety and Schedule 4 (*Oil Delivery Schedule*) of the Phase IV Four Parties Agreement shall be amended and restated in its entirety as set forth in Schedule 1 of this Agreement.

3. TERMINATION OF THE THREE PARTIES AGREEMENT

- 3.1 The Borrower, the Lender and PetroEcuador agree to terminate the Three Parties Agreement pursuant to clause 5.1.3 (*Duration and Effect of this Agreement*) of the Three Parties Agreement, and such termination shall take effect from the Effective Date.

- 3.2 Subject to the terms and conditions set out in this Agreement, the Parties agree, with effect from the Effective Date, that:

(a) the definitions of “Unipecc”, “Unipecc Sales and Purchase Contract” and “Unipecc Transaction Documents” shall be deleted in their entirety from Clause 1.1 (*Definitions*) of the Phase IV Four Parties Agreement;

(b) the definition of “Sales and Purchase Contracts” shall be deleted in its entirety from Clause 1.1 (*Definitions*) of the Phase IV Four Parties Agreement and replaced with the following:

“Sales and Purchase Contract” means the PetroChina Intl. Sales and Purchase Contract, and all references to “Sale and Purchase Contract” or the plural thereof, shall, with effect from the Amendment Agreement No. 2 Effective Date, refer only to the PetroChina Intl. Sales and Purchase Contract.”

(c) the definition of “Transaction Documents” shall be deleted in its entirety from Clause 1.1 (*Definitions*) of the Phase IV Four Parties Agreement and replaced with the following:

“Transaction Documents” means the PetroChina Intl. Transaction Documents and any “Transaction Document” means any one of them, and all references to “Transaction Documents” shall, with effect from the Amendment Agreement No. 2 Effective Date, refer only to the PetroChina Intl. Transaction Documents.”

4. CONDITIONS

The Effective Date shall occur upon confirmation in writing by CDB that it has received the following documents and evidence in form and of substance satisfactory to it:

- (a) this Agreement, duly executed by all parties to it;

- (b) the Amendment Agreement No. 2 to the Phase IV Account Management Agreement between PetroEcuador, the Central Bank of Ecuador and CDB dated on or about the same date of this Agreement, has been duly executed by all parties to it and has become effective in accordance with its terms (in the case of effectiveness, other than satisfaction of an equivalent condition precedent to this one included in that agreement);
- (c) the Amendment Agreement No. 3 to the Phase IV Facility Agreement between CDB and the Ministry dated on or about the same date of this Agreement, has been duly executed by all parties to it and has become effective in accordance with its terms (in the case of effectiveness, other than satisfaction of an equivalent condition precedent to this one included in that agreement);
- (d) a supplemental letter to the PetroChina Intl. Sales and Purchase Contract (including the Revised Oil Delivery Schedule), has been duly executed by all parties to it and has become effective in accordance with its terms (in the case of effectiveness, other than satisfaction of an equivalent condition precedent to this one included in that agreement);
- (e) a certified copy of the authorisation from the Attorney General of the Republic of Ecuador authorising PetroEcuador to agree to Clause 10 (*Governing Law and Dispute Resolution*) of this Agreement;
- (f) evidence that PetroEcuador has authorised a specified person or persons to execute this Agreement on its behalf;
- (g) a certified copy of the Debt and Financing Committee Resolution or of the Ministry of Economy and Finance Resolution (as applicable) (i) authorizing the Ministry to enter into this Agreement and (ii) approving the terms and conditions of this Agreement;
- (h) a certified copy of the authorisation from the Attorney General of the Republic of Ecuador (*Procurador General del Estado*) authorising the Ministry to agree to Clause 10 (*Governing Law and Dispute Resolution*) of this Agreement;
- (i) a certified copy of the approval by the Minister of Economy and Finance of the Republic of Ecuador or the General Legal Co-ordinator (*Coordinador General Jurídico*) of the Ministry of Economy and Finance if delegated by the Minister of Economy and Finance, authorising the Ministry to agree to Clause 10 (*Governing Law and Dispute Resolution*) of this Agreement;
- (j) a certified copy of the Executive Decree, which contains the appointment of the Minister of Economy and Finance of the Republic of Ecuador, or delegation granted by the Minister of Economy and Finance of the Republic of Ecuador for the execution of this Agreement;
- (k) if applicable, a certificate issued by the Minister of Economy and Finance of the Republic of Ecuador listing the person(s) authorized to sign, on behalf of the Ministry, this Agreement and all related requests, certificates and other documents in connection with this Agreement and to take all other measures and/or sign all other necessary documents on behalf of the Ministry under this Agreement;
- (l) if applicable, a specimen of the signatures of each person listed in the certificate mentioned in paragraph (k) above;
- (m) if applicable, evidence that this Agreement has been registered with the Public Debt Registry of the Ministry of Economy and Finance;
- (n) a legal opinion in relation to English law from Pinsent Masons LLP addressed to CDB;
- (o) a legal opinion in relation to the laws of Ecuador issued by Bustamante Fabara addressed to CDB;

- (p) a legal opinion from the General Legal Co-ordinator (*Coordinador General Jurídico*) of the Ministry of Economy and Finance, confirming (amongst other things) on or before the date of this Agreement:
- (i) that the amendments contemplated by this Agreement are legal, valid, binding and enforceable under the laws of the Republic of Ecuador;
 - (ii) all required authorisations and approvals for the full validity and effect of this Agreement have been obtained and are in full force, and there are no legal provisions or administrative orders that in any way limit or restrict the power and authority of the Ministry, for and on behalf of the Republic of Ecuador, to enter into this Agreement, or the validity and effect of any of the provisions of this Agreement; and
 - (iii) such other opinions to be agreed between the Ministry and CDB.

CDB must give notice to the Ministry as soon as practicable after the conditions in Clause 4 of this Agreement have been satisfied (or, if applicable, waived by CDB).

5. CONSENTS

With effect from the Effective Date, each of CDB and the Ministry consents to the amendments contained in the supplemental letter to the PetroChina Intl. Sales and Purchase Contract as attached in Schedule 2 of this Agreement.

6. SUPPLEMENTAL AGREEMENT

PetroEcuador shall perform all of its obligations under and in accordance with the terms of the PetroChina Intl. Sales and Purchase Contract as modified by the Revised Oil Delivery Schedule. The Crude Oil supplied by PetroEcuador to PetroChina Intl. pursuant to the PetroChina Intl. Sales and Purchase Contract as modified by the Revised Oil Delivery Schedule shall be in addition to any other obligations by PetroEcuador to provide Crude Oil to PetroChina Intl.

7. REPRESENTATIONS AND WARRANTIES

Each Party makes the representations and warranties set out in clause 6 (*Representations and Warranties*) of the Phase IV Four Parties Agreement as at the date of this Agreement and as at the Effective Date, by reference to the facts and circumstances then existing as if references to the Finance Documents included references to this Agreement.

8. SCOPE OF AMENDMENT

- 8.1 This Agreement amends and is supplemental to, and shall be construed as one with, the Phase IV Four Parties Agreement.
- 8.2 The Parties hereto hereby designate:
- (a) this Agreement as a Finance Document under: (i) the Phase IV Four Parties Agreement, and (ii) the Phase IV Facility Agreement; and
 - (b) the Amendment Agreement No. 2 to the Phase IV Account Management Agreement between PetroEcuador, the Central Bank of Ecuador and CDB dated on or about the same date of this Agreement as a PetroChina Intl. Transaction Document under the Phase IV Four Parties Agreement.
- 8.3 Except as varied by the terms of this Agreement, the Phase IV Four Parties Agreement shall remain in full force and effect and any reference in any Finance Document to the Phase IV Four Parties Agreement or to any provision of the Phase IV Four Parties Agreement shall be construed as a reference to the Phase IV Four Parties Agreement. or that provision, as amended by this Agreement.

8.4 Except as otherwise provided in this Agreement and the amendment agreements mentioned in Clause 4 of this Agreement, the Finance Documents and the PetroChina Intl. Sales and Purchase Contract remain in full force and effect.

9. FURTHER ASSURANCE

9.1 Each Party shall promptly execute and deliver any document and do any act or thing in order to implement the designs and requirements in this Agreement and to confirm or establish the validity and enforceability of this Agreement.

9.2 The Ministry shall be responsible for the payment of all reasonable costs and expenses (including legal costs) incurred by CDB in connection with the preparation, negotiation and finalization of this Agreement in accordance with clause 14.1 (*Amendment Costs*) of the Phase IV Facility Agreement.

10. GOVERNING LAW AND DISPUTE RESOLUTION

10.1 Governing Law

This Agreement is governed by English law.

10.2 Dispute Resolution

Any Dispute arising out of or in connection with this Agreement (including any dispute regarding the existence, validity, invalidity, breach or termination hereof) shall be resolved by arbitration at the LCIA under the LCIA Rules, which LCIA Rules are deemed to be incorporated by reference into this clause. In particular:

10.2.1 the Parties' addresses for service of any documents in relation to any such arbitration (including any request for arbitration) are set out in Clause 11 (*Notices*) of the Phase IV Four Parties Agreement;

10.2.2 at the same time as serving the Request for Arbitration on the respondent(s), the claimant(s) in any such arbitration shall serve copies of that Request for Arbitration on all Parties to this Agreement;

10.2.3 the number of arbitrators shall be three;

10.2.4 except as provided in sub-clauses 10.2.5 and 10.2.6 below, each party to the Dispute shall be entitled to nominate one arbitrator;

10.2.5 if there are multiple claimants and/or multiple respondents, all claimants and/or all respondents shall attempt to agree upon their respective appointment(s);

10.2.6 if any such party or multiple parties fail to nominate an arbitrator within thirty (30) days from and including the date of the relevant notice of arbitration, an arbitrator shall be appointed on their behalf by the LCIA in accordance with its rules. In such circumstances, any existing nomination or confirmation of the arbitrator chosen by the Party or Parties on the other side of the proposed arbitration shall be unaffected, and the remaining arbitrator(s) shall be appointed in accordance with the LCIA Rules;

10.2.7 the third arbitrator and chairman of the tribunal shall be jointly nominated by the two party-nominated arbitrators. The chairman of the tribunal shall be nominated thirty (30) days from and including the date of the LCIA's formal appointment of the second arbitrator. Where the two party-nominated arbitrators fail to nominate the chairman of the tribunal or such nomination is not made within time, the chairman shall be appointed by the LCIA in accordance with its rules;

10.2.8 the seat, or legal place, of arbitration shall be London, England. Accordingly, the Parties submit to the jurisdiction of the English courts over such arbitration proceedings;

- 10.2.9 the language to be used in the arbitration shall be English;
- 10.2.10 any Party may intervene in any arbitral proceedings under this Agreement or any of the other Transaction Documents (other than the Account Management Agreement), provided that:
- (A) such intervention is based upon a Dispute substantially related to the Dispute in the relevant request for arbitration; and
 - (B) such intervention is made by written notice to the LCIA and to all other Parties within either thirty (30) days from the receipt by such party of the relevant request for arbitration or such longer time as may be determined by the LCIA or the arbitrators;
- 10.2.11 any joined or intervening Party may make a counterclaim against any Party, provided that:
- (A) such counterclaim is based upon a Dispute substantially related to the Dispute, in the relevant notice of arbitration; and
 - (B) such counterclaim is made by written notice to the LCIA and to all other Parties within either thirty (30) days from the receipt by such Party of the relevant request for arbitration or such longer time as may be determined by the LCIA or the arbitrators;
- 10.2.12 if more than one arbitration is commenced under this Agreement, the Facility Agreement or the Sales and Purchase Contracts, and any Party contends that two or more arbitrations (excluding any arbitration commenced under the Account Management Agreement) are substantially related and that the issues should be heard in one proceeding, the arbitral tribunal appointed in the first-filed of such proceedings shall have the power to determine whether, in the interests of justice and efficiency, the whole or part of the matters at issue should be consolidated before that arbitral tribunal upon such terms or conditions as the arbitral tribunal thinks fit;
- 10.2.13 any joined or intervening Party shall be bound by any award rendered by the arbitral tribunal even if such Party chooses not to participate in the arbitral proceedings;
- 10.2.14 any award rendered shall be final and binding and nothing shall prevent any Party from enforcing such award in any court;
- 10.2.15 neither the existence of any Dispute nor any legal or arbitral proceedings arising out of or in connection with this Agreement shall prejudice the obligations of the Parties under this Agreement or the performance thereof; and
- 10.2.16 for the purposes of arbitration pursuant to this Clause 10 (*Governing Law and Dispute Resolution*), the Parties waive any right of application to determine a preliminary point of law or appeal on a point of law under Sections 45 (*Determination of a preliminary point of law*) and 69 (*Appeal on a point of law*) of the Arbitration Act 1996.

11. COUNTERPARTS

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

12. MISCELLANEOUS

This Agreement forms part of and shall be construed together with the Phase IV Four Parties Agreement, and accordingly Clause 1.3 (*Third Parties*), Clause 11 (*Notices*), Clause 12 (*General*), Clause 13 (*Confidential Information*), Clause 14 (*Assignment*) and Clause 15 (*Immunity*) of the Phase IV Four Parties Agreement shall apply to this Agreement as they apply to the Phase IV Four Parties Agreement.

SCHEDULE 1

OIL DELIVERY SCHEDULE

MONTH	CARGOES	TOTAL VOLUME BLS
Apr-18	8	2,880,000
May-18	8	2,880,000
Jun-18	8	2,880,000
Jul-18	8	2,880,000
Aug-18	8	2,880,000
Sep-18	8	2,880,000
Oct-18	8	2,880,000
Nov-18	8	2,880,000
Dec-18	8	2,880,000
Jan-19	8	2,880,000
Feb-19	8	2,880,000
Mar-19	8	2,880,000
Apr-19	7	2,520,000
May-19	8	2,880,000
Jun-19	8	2,880,000
Jul-19	7	2,520,000
Aug-19	8	2,880,000
Sep-19	8	2,880,000
Oct-19	7	2,520,000
Nov-19	8	2,880,000
Dec-19	8	2,880,000
Jan-20	7	2,520,000
Feb-20	7	2,520,000
Mar-20	8	2,880,000
Apr-20	7	2,520,000
May-20	7	2,520,000
Jun-20	8	2,880,000
Jul-20	7	2,520,000
Aug-20	7	2,520,000
Sep-20	3	1,080,000
Oct-20	4	1,440,000
Nov-20	4	1,440,000
Dec-20	3	1,080,000
Jan-21	4	1,440,000
Feb-21	4	1,440,000
Mar-21	3	1,080,000
Apr-21	4	1,440,000
May-21	4	1,440,000
Jun-21	3	1,080,000
Jul-21	9	3,240,000
Aug-21	9	3,240,000
Sep-21	8	2,880,000
Oct-21	9	3,240,000
Nov-21	9	3,240,000
Dec-21	8	2,880,000
Jan-22	9	3,240,000
Feb-22	9	3,240,000
Mar-22	8	2,880,000
Apr-22	9	3,240,000
May-22	8	2,880,000
Jun-22	8	2,880,000

MONTH	CARGOES	TOTAL VOLUME BLS
Sep-22	5	1,800,000
Oct-22	3	1,080,000
Nov-22	3	1,080,000
Dec-22	3	1,080,000
Jan-23	3	1,080,000
Feb-23	3	1,080,000
Mar-23	3	1,080,000
Apr-23	3	1,080,000
May-23	3	1,080,000
Jun-23	3	1,080,000
Jul-23	3	1,080,000
Aug-23	3	1,080,000
Sep-23	3	1,080,000
Oct-23	3	1,080,000
Nov-23	3	1,080,000
Dec-23	3	1,080,000
Jan-24	3	1,080,000
Feb-24	3	1,080,000
Mar-24	4	1,440,000
Apr-24	3	1,080,000
May-24	4	1,440,000
Jun-24	3	1,080,000
Jul-24	3	1,080,000
Aug-24	3	1,080,000
Sep-24	4	1,440,000
Oct-24	3	1,080,000
Nov-24	3	1,080,000
Dec-24	4	1,440,000
Jan-25	2	720,000
Feb-25	2	720,000
Mar-25	2	720,000
Apr-25	2	720,000
May-25	2	720,000
Jun-25	2	720,000
Jul-25	2	720,000
Aug-25	2	720,000
Sep-25	2	720,000
Oct-25	2	720,000
Nov-25	2	720,000
Dec-25	2	720,000
Jan-26	2	720,000
Feb-26	2	720,000
Mar-26	2	720,000
Apr-26	2	720,000
May-26	2	720,000
Jun-26	2	720,000
Jul-26	2	720,000
Aug-26	2	720,000
Sep-26	2	720,000
Oct-26	2	720,000

Jul-22	9	3,240,000
Aug-22	8	2'880,000
Total from April 2018 to August 2022	379	136,440,000

Nov-26	2	720,000
Dec-26	2	720,000
Jan-27	2	720,000
Feb-27	2	720,000
Mar-27	2	720,000
Apr-27	6	2,160,000
Total from September 2022 to April 2027	150	54,000,000

SCHEDULE 2


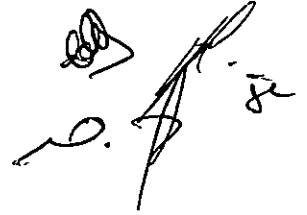
**SUPPLEMENTAL LETTER TO
PETROCHINA INTL. SALES AND PURCHASE CONTRACT**

IN WITNESS WHEREOF this Agreement has been executed as a Deed by the duly authorized representatives of the Parties and delivered on the date stated at the beginning of this Agreement.

SIGNED as a DEED by

**THE MINISTRY OF ECONOMY AND FINANCE
AS REPRESENTATIVE
FOR AND ON BEHALF OF
THE REPUBLIC OF ECUADOR**
acting by:

Name
Title:

A large, stylized handwritten signature in black ink, appearing to read "Pablo J. Jara".A smaller, less legible handwritten signature in black ink, possibly including initials or a name.

SIGNED as a DEED by

**EMPRESA PÚBLICA DE HIDROCARBUROS
DEL ECUADOR EP PETROECUADOR
FOR AND ON BEHALF OF
THE REPUBLIC OF ECUADOR**

acting by:



Name: Hugo Aguilar
Title: General Manager



SIGNED as a DEED by

PETROCHINA INTERNATIONAL COMPANY LIMITED

acting by:



Name: Zheng Jun
Title: Vice President

Acknowledged and Consented by
With respect to its rights and obligations set forth under the Phase IV Four Parties Agreement

**BANCO CENTRAL DEL ECUADOR
AS REPRESENTATIVE
FOR AND ON BEHALF OF
THE REPUBLIC OF ECUADOR**
acting by:

A handwritten signature in black ink, reading "Guillermo E. Avellan", is written over a horizontal line. The signature is stylized, with a large loop for the letter 'G' and a long horizontal stroke at the end.

By:
Name: Guillermo Avellan
Title: General Manager.