

Execution Version

Amendment Agreement

Date: 13 September 2022

between

The Export-Import Bank of China
as Lender

and

The Republic of Ecuador
represented by the Ministry of Economy and Finance of
the Republic of Ecuador
as Borrower

relating to the Buyer Credit Loan Agreement dated 29 October 2014 (Contract No. 1410302052014211795), as amended by a consent letter dated 22 January 2018, a second consent letter dated 24 December 2018 and a third consent letter dated 17 August 2020, for the purpose of partially financing the project identified as "500kV Extra-High Voltage Transmission Line Systems and Associated Works of 230 kV"

THIS AMENDMENT AGREEMENT (this "Agreement") is dated 13 September 2022 and made

BETWEEN:

- (1) **THE EXPORT-IMPORT BANK OF CHINA**, with its principal office at No. 30, Fuxingmennei Street, Xicheng District, Beijing 100031, China, as lender (the "Lender"); and
- (2) **THE REPUBLIC OF ECUADOR represented by THE MINISTRY OF ECONOMY AND FINANCE OF THE REPUBLIC OF ECUADOR** (formerly, the Ministry of Finance of the Republic of Ecuador), with its principal office at Ave. Amazonas, entre Pereira y Unión Nacional de Periodistas, Plataforma Gubernamental de Gestión Financiera, Pisos 10 y 11, Quito, Ecuador, as borrower (the "Borrower").

BACKGROUND:

- (A) For fiscal management purposes, the Borrower has requested that the Final Maturity Date, the Repayment Schedule of the Advances, and the Margin, each as defined in the Original Loan Agreement, be modified.
- (B) For the avoidance of doubt, the Borrower does not request any adjustment to any of the Interest Payment Dates or the Interest Periods, which shall remain as defined in the Original Loan Agreement (as defined below).
- (C) The Borrower has duly and fully repaid the instalments (including principal, interest and fees) under the Repayment Schedule to the Original Loan Agreement up to and including the fifth (5th) instalment which was due on 21 March 2022.
- (D) The outstanding amount of the Advances as of 22 March 2022 is of US\$ 376,794,797.51.
- (E) This Agreement is supplemental to and amends the Original Loan Agreement.
- (F) Each of the Parties has agreed, subject to the terms of this Agreement, to make certain amendments to the Original Loan Agreement.

IT IS AGREED as follows:

1. **Definitions, Interpretation**

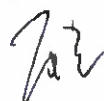
1.1 **Definitions**

"**Amended Loan Agreement**" means the Original Loan Agreement, as amended by this Agreement.

"**Effective Date**" means the date confirmed as such in the Effectiveness Notice issued by the Lender in form as set out in Schedule 3 (*Effectiveness Notice*).

"**Original Loan Agreement**" means the Buyer Credit Loan Agreement (Contract No. 1410302052014211795) dated 29 October 2014, as amended by a consent letter dated 22 January 2018, a second consent letter dated 24 December 2018 and a third consent letter dated 17 August 2020, for the purpose of partially financing the project identified as "500kV Extra-High Voltage Transmission Line Systems and Associated Works of 230 kV".

"**Party**" means a party to this Agreement.



1.2 Incorporation of defined terms

- (A) Unless a contrary indication appears, a term defined in the Original Loan Agreement has the same meaning in this Agreement.
- (B) The principles of construction set out in the Original Loan Agreement shall have effect as if set out in this Agreement.

1.3 Articles and Schedules

In this Agreement any reference to an "Article" or a "Schedule" is, unless the context otherwise requires, a reference to an Article of or a Schedule to this Agreement.

1.4 Third Party Rights

Article 1.8 of the Original Loan Agreement shall have effect as if set out in this Agreement.

2. Conditions Precedent

The amendments referenced in Article 3 (*Amendments*) shall take effect on and from the Effective Date. The Lender shall notify the Borrower promptly after the documents and other evidence listed in Schedule 1 (*Conditions Precedent*) have been received by and in a form and substance satisfactory to the Lender.

3. Amendments

Subject to the Lender notifying the Borrower that it has received each of the documents and other evidence listed in Schedule 1 (*Conditions Precedent*) in a form and substance satisfactory to the Lender, with effect from the Effective Date, the Original Loan Agreement shall be amended as set out in Schedule 2 (*Amendments to Original Loan Agreement*).

4. Representations

The Repeating Representations are deemed to be made by the Borrower (by reference to the facts and circumstances then existing) on:

- (A) the date of this Agreement; and
- (B) the Effective Date,

and references to "this Buyer Credit Loan Agreement" in the Repeating Representations should be construed, on the date of this Agreement, as references to this Agreement and to the Original Loan Agreement, and, on the Effective Date, as references to the Amended Loan Agreement.

5. Continuity and further assurance

5.1 Continuing obligations

The provisions of the Original Loan Agreement shall, save as amended by this Agreement, continue in full force and effect.

5.2 **Further assurance**

The Borrower, shall, at the request of the Lender and at the Borrower's own expense, do all such acts and things necessary or desirable to give effect to the amendments effected or to be effected pursuant to this Agreement.

6. **Miscellaneous**

6.1 **Incorporation of terms**

The provisions of Article 14.1 (*Governing Law*), Article 14.3 (*Submission to Arbitration*), Article 14.4 (*Immunity*), Article 14.5 (*No Reliance by other Persons*), Article 16.3 (*No Waiver, Remedies Cumulative*), Article 16.4 (*Partial Illegality*) and Article 16.6 (*Communications*) of the Original Loan Agreement shall be incorporated into this Agreement as if set out in full in this Agreement and as if references in those articles to "this Buyer Credit Loan Agreement" were references to this Agreement.

6.2 **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.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1: CONDITIONS PRECEDENT

1. Borrower

- (A) Certified true copies of the documentation or evidence of the authority of each person authorised to sign this Agreement on behalf of the Borrower (such documentation or evidence to be satisfied through a certificate of incumbency and/or power of attorney and/or other instrument whereby authority is delegated to each person indicated here).
- (B) Certified true copies of the specimen signature of each authorised person indicated in the documentation or evidence referred to in paragraph 1(A) above in form as set out in Schedule 4 (*Specimen Signature of each Authorized Signatory of the Ministry of Economy and Finance of the Republic of Ecuador*).
- (C) Certified true copies of the approval from the Ministry of Economy and Finance of the Republic of Ecuador, and of record of amendment registration with the Ministry of Economy and Finance of the Republic of Ecuador, in relation to this Agreement.
- (D) Evidence in form and substance satisfactory to the Lender confirming the authorization of the Debt and Financing Committee of Ecuador, and the authorization from the Ministry of Economy and Finance.

2. Legal Opinions

- (A) A legal opinion of Simmons & Simmons LLP, legal advisors to the Lender as to the law of England and Wales, addressed to the Lender.
- (B) A legal opinion of Pérez Bustamante & Ponce, legal advisors to the Lender as to the law of Ecuador, addressed to the Lender.
- (C) A legal opinion of the General Legal Coordinator (*Coordinador General Jurídico*) of the Ministry of Economy and Finance of the Republic of Ecuador as to the law of Ecuador, addressed to the Lender.

3. Other documents and evidence

- (A) Evidence that the Insurance Company has agreed to the amendments contemplated by this Agreement and that the Insurance Policy has been modified and remain in full force and effect covering the Borrower's obligations under the Amended Loan Agreement.
- (B) Any other governmental approval or document which may be required under the law of Ecuador, or which the Lender may reasonably request relating to the matters contemplated by this Agreement or to the validity and enforceability of this Agreement.

SCHEDULE 2: AMENDMENTS TO ORIGINAL LOAN AGREEMENT

1. Delete the definition of "Final Maturity Date" under Article 1.1 (*Definitions*) of the Original Loan Agreement in its entirety and replace it with the following:

""Final Maturity Date" means 27 January 2033;"

2. Delete the definition of "Margin" under Article 1.1 (*Definitions*) of the Original Loan Agreement in its entirety and replace it with the following:

""Margin" means four per cent (4.0%) per annum;"

For the avoidance of doubt, the four per cent (4.0%) per annum margin shall be applicable to the Advance on and from the Effective Date of this Agreement.

3. Delete Article 6.1 (*Repayment*) of the Original Loan Agreement in its entirety and replace it with the following:

"6.1 **Repayment** The Borrower shall repay to the Lender the Advances made under this Buyer Credit Loan Agreement in twenty five (25) instalments on each applicable Repayment Date in accordance with the Repayment Schedule (as the same may be amended from time to time), starting from (and including) 21 September 2018.

4. Delete Form 2 (Repayment Schedule) of the Original Loan Agreement in its entirety and replace it with the following:

FORM 2 REPAYMENT SCHEDULE

(For the Buyer Credit Loan Agreement No. 1410302052014211795)

(Amounts expressed in US\$)

Number of Principal Installments	Repayment Date	Principal Repayment Installment	Outstanding Balance	Interest* Payment Date
1 st	Sep 21, 2018	19,650,637.58	465,018,230.16	Sep 21, 2018
2 nd	Mar 21, 2019	20,796,995.20	444,221,234.96	Mar 21, 2019
3 rd	Sep 21, 2019	21,153,392.14	423,067,842.82	Sep 21, 2019
4 th	Mar 21, 2020	21,153,392.14	401,914,450.68	Mar 21, 2020
-	Sep 21, 2020	0.00	401,914,450.68	Sep 21, 2020
-	Mar 21, 2021	0.00	401,914,450.68	Mar 21, 2021
-	Sep 21, 2021	0.00	401,914,450.68	Sep 21, 2021
5 th	Mar 21, 2022	25,119,653.17	376,794,797.51	Mar 21, 2022
-	Sep 21, 2022	0.00	376,794,797.51	Sep 21, 2022
6 th	Mar 21, 2023	18,839,739.88	357,955,057.63	Mar 21, 2023
7 th	Sep 21, 2023	18,839,739.88	339,115,317.75	Sep 21, 2023
8 th	Mar 21, 2024	18,839,739.88	320,275,577.87	Mar 21, 2024
9 th	Sep 21, 2024	18,839,739.88	301,435,837.99	Sep 21, 2024
10 th	Mar 21, 2025	18,839,739.88	282,596,098.11	Mar 21, 2025
11 th	Sep 21, 2025	18,839,739.88	263,756,358.23	Sep 21, 2025
12 th	Mar 21, 2026	18,839,739.88	244,916,618.35	Mar 21, 2026

13 th	Sep 21, 2026	18,839,739.88	226,076,878.47	Sep 21, 2026
14 th	Mar 21, 2027	18,839,739.88	207,237,138.59	Mar 21, 2027
15 th	Sep 21, 2027	18,839,739.88	188,397,398.71	Sep 21, 2027
16 th	Mar 21, 2028	18,839,739.88	169,557,658.83	Mar 21, 2028
17 th	Sep 21, 2028	18,839,739.88	150,717,918.95	Sep 21, 2028
18 th	Mar 21, 2029	18,839,739.88	131,878,179.07	Mar 21, 2029
19 th	Sep 21, 2029	18,839,739.88	113,038,439.19	Sep 21, 2029
20 th	Mar 21, 2030	18,839,739.88	94,198,699.31	Mar 21, 2030
21 th	Sep 21, 2030	18,839,739.88	75,358,959.43	Sep 21, 2030
22 th	Mar 21, 2031	18,839,739.88	56,519,219.55	Mar 21, 2031
23 th	Sep 21, 2031	18,839,739.88	37,679,479.67	Sep 21, 2031
24 th	Mar 21, 2032	18,839,739.88	18,839,739.79	Mar 21, 2032
25 th	Sep 21, 2032	18,839,739.79	0.00	Sep 21, 2032
TOTAL		484,668,867.74		

* Interest will be determined in accordance with Article 5 (*Interest and Fees*) of the Amended Loan Agreement from time to time.

SCHEDULE 3: EFFECTIVENESS NOTICE

From: The Export-Import Bank of China
No. 30, Fuxingmennei Street, Xicheng District, Beijing 100031
The People's Republic of China

To: The Ministry of Economy and Finance of the Republic of Ecuador (the Borrower)

Date: _____

Dear Sirs,

Amendment Agreement dated _____ 2022 relating to the Buyer Credit Loan Agreement dated 29 October 2014 (Contract No. 1410302052014211795), as amended by a consent letter dated 22 January 2018, a second consent letter dated 24 December 2018 and a third consent letter dated 17 August 2020, for the purpose of partially financing the project identified as "500kV Extra-High Voltage Transmission Line Systems and Associated Works of 230 kV" (the "Amendment Agreement")

This is the effectiveness notice referred to in the Amendment Agreement.

We hereby inform you that:

1. We have received all of the documents and other evidence listed in Schedule 1 (*Conditions Precedent*) to the Amendment Agreement, in form and substance satisfactory us in all respects; and
2. The amendments to the Original Loan Agreement set out in Schedule 2 (*Amendments to Original Loan Agreement*) to the Amendment Agreement shall become effective on and from the date of this effectiveness notice, and the date of this effectiveness notice is confirmed to be the Effective Date under the Amendment Agreement.

Yours faithfully,

(Signature of Authorized Signatory)

For and on behalf of

The Export-Import Bank of China


_____

**SCHEDULE 4: SPECIMEN SIGNATURE OF EACH AUTHORIZED SIGNATORY OF THE
MINISTRY OF ECONOMY AND FINANCE OF THE REPUBLIC OF ECUADOR**

I, _____ (Name of the Authorizing Person), am _____ (Title of the Authorizing Person) of the Ministry of Economy and Finance of the Republic of Ecuador.

I hereby confirm that I have the full legal right and authority to sign the Amendment Agreement dated _____ 2022 relating to the Buyer Credit Loan Agreement dated 29 October 2014 (Contract No. 1410302052014211795), as amended by a consent letter dated 22 January 2018, a second consent letter dated 24 December 2018 and a third consent letter dated 17 August 2020, for the purpose of partially financing the project identified as "500kV Extra-High Voltage Transmission Line Systems and Associated Works of 230 kV", on behalf of the Ministry of Economy and Finance of the Republic of Ecuador.

However, in the event that I am not available when the Amendment Agreement is required to be signed, I hereby authorize _____ (the "Authorized Signatory"), _____ (Title of the Authorized Signatory) of the Ministry of Economy and Finance of the Republic of Ecuador, to sign the Amendment Agreement and any other required notices and documents in connection therewith on behalf of the Ministry of Economy and Finance of the Republic of Ecuador.

NAME AND DESIGNATION	SIGNATURE
MINISTER OF ECONOMY AND FINANCE	
UNDERSECRETARY FOR PUBLIC FINANCING	

Signed by:

Name:
 Title: **MINISTER OF ECONOMY AND FINANCE**
 Date:

SIGNATURES

The Lender

THE EXPORT-IMPORT BANK OF CHINA

By: 张天勤

Name: Ms. ZHANG Tianqin

Title: Deputy General Manager

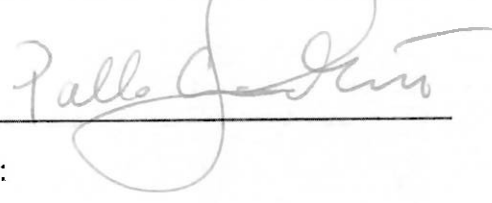
Sovereign Business Department (Concessional Loan Department)

张天勤

张天勤

The Borrower


**THE REPUBLIC OF ECUADOR REPRESENTED BY
THE MINISTRY OF ECONOMY AND FINANCE OF THE REPUBLIC OF ECUADOR**

By: 

Name:

Title:

ESPACIO EN BLANCO



Ministerio
de Economía
y Finanzas

ESPACIO EN BLANCO