

EXECUTION VERSION

Dated 3 December 2024

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

AND

BOFA SECURITIES, INC.

AND

THE BANK OF NEW YORK MELLON

AND

AMAZON CONSERVATION DAC

EXCHANGE AND SETTLEMENT AGREEMENT

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THIS AGREEMENT (this "**Agreement**") is dated 3 December 2024 and made by and among:

- (1) **THE MINISTRY OF ECONOMY AND FINANCE ACTING FOR AND ON BEHALF OF THE REPUBLIC OF ECUADOR** (the "**Republic**"), in its capacities as Borrower (as defined below) under the Facility Agreement (as defined below) and as recipient of the Relevant Tendered Debt (as defined below) under this Agreement;
- (2) **BOFA SECURITIES, INC. ("BofA")**, a corporation organized and registered under the laws of the State of Delaware in its capacities as dealer manager in connection with the Tender Offer (as defined below) and as Pricing Agent (as defined below);
- (3) **THE BANK OF NEW YORK MELLON**, a banking corporation organized and existing under the laws of the State of New York, not in its individual capacity, but solely as facility agent under the Facility Agreement (the "**Facility Agent**"); and
- (4) **AMAZON CONSERVATION DAC ("ACDAC")**, a designated activity company (limited by shares) incorporated under the laws of Ireland, under register number 773548, as Original Lender (as defined below) in respect of the Facility Agreement, as offeror in connection with the Tender Offer (as defined below) and as deliverer of the Relevant Tendered Debt under this Agreement,

each being a "**Party**" and together being the "**Parties**".

RECITALS

- (A) The Republic, the Facility Agent and ACDAC have entered into a Facility Agreement dated on or about the date hereof (the "**Facility Agreement**") pursuant to which the Republic (in its capacity as Borrower thereunder) will draw down a loan (the "**Facility**") from ACDAC (in its capacity as Original Lender thereunder) in respect of which a political risk insurance policy from the U.S. International Development Finance Corporation, an agency of the United States of America ("**DFC**") with respect to certain payment obligations of the Republic under the Facility (the "**PRI Policy**"), will be issued in favor of ACDAC, and a partial credit guarantee from the Inter-American Development Bank ("**IADB**") will be granted in favor of the Facility Agent for the benefit of ACDAC (in its capacity as Original Lender thereunder).
- (B) ACDAC intends to announce and conduct a third-party cash tender offer (the "**Tender Offer**") for the Republic's Eligible Debt (as defined below). ACDAC intends to announce the Tender Offer on or around the date of the Facility Agreement.
- (C) The Republic wishes to receive delivery of the Eligible Debt that is tendered for purchase and is actually purchased by ACDAC in the Tender Offer (the "**Relevant Tendered Debt**") on the Settlement Date from ACDAC in exchange for the Facility, to facilitate the following objectives: (a) strengthening the institutional framework to support sustainable finance and adequate natural resource management; (b) improving the Republic's debt management capacity with a focus on environmental and financial sustainability; and (c) enhancing the management and conservation of the Ecuadorian Amazon within the framework of the *Biocorredor Amazónico*, as detailed further in the Conservation Commitments Agreement. The Republic therefore wishes to enter into this Agreement to document its agreement to exchange the Relevant Tendered Debt for the Facility from ACDAC, and to agree with ACDAC that ACDAC's obligation to

disburse the Facility shall be satisfied by delivery to the Republic of such Relevant Tendered Debt. BofA, ACDAC and the Republic also wish to enter into this Agreement to acknowledge and agree to such delivery and exchange arrangements.

- (D) It is specifically noted that the principal amount of the Facility is to be less than the aggregate principal amount of the Relevant Tendered Debt, thereby reducing (upon the cancellation of the Relevant Tendered Debt in accordance with Clause 7 (*Cancellation of Relevant Tendered Debt*) hereof) the total public debt of the Republic.
- (E) Prior to or concurrently with the execution and delivery of this Agreement, BofA has provided the Republic with certain information, to its satisfaction, as to the terms of the Tender Offer and potential participation and pricing scenarios.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**ACDAC**" has the meaning as that term is defined in the preamble.

"**Biocorredor Amazónico Bonds**" means the nature linked debt securities to be issued by ACDAC on or around the Settlement Date and under which payments are made by reference to payments under the Facility Agreement.

"**BofA**" has the meaning as that term is defined in the preamble.

"**Borrower**" has the meaning given in the Facility Agreement.

"**Collection Account**" has the meaning given in the Indenture.

"**Dealer Manager Agreement**" means the agreement dated 3 December 2024 and entered into between ACDAC, in its capacity as Offeror of the Tender Offer, and BofA in its capacity as Dealer Manager of the Tender Offer.

"**Dealer Manager**" means BofA in its capacity as Dealer Manager in respect of the Tender Offer as set forth in the Dealer Manager Agreement.

"**Eligible Debt**" means the following issued and outstanding USD-denominated international debt securities issued by the Republic:

- (a) Step-Up Coupon Notes due 2030 (QIB Restricted Global Notes ISIN: XS2214238102 / Common Code: 221423810; Regulation S Global Notes ISIN: XS2214237807 / Common Code: 221423780; and IAI Restricted Global Notes ISIN: XS2214238284 / Common Code: 221423828);
- (b) Step-Up Coupon Notes due 2035 (QIB Restricted Global Notes ISIN: XS2214238524 / Common Code: 221423852; Regulation S Global Notes ISIN: XS2214238441 / Common Code: 221423844; and IAI Restricted Global Notes ISIN: XS2214238953 / Common Code: 221423895);

- (c) Step-Up Coupon Notes due 2040 (QIB Restricted Global Notes ISIN: XS2214239258 / Common Code: 221423925; Regulation S Global Notes ISIN: XS2214239175 / Common Code: 221423917; and IAI Restricted Global Notes ISIN: XS2214239332 / Common Code: 221423933); and
- (d) Step-Up Coupon Notes due 2040 ((i) QIB Restricted Global Notes ISIN: XS1458516967 / Common Code: 145851696; and Regulation S Global Notes ISIN: XS1458514673 / Common Code: 145851467; (ii) QIB Restricted Global Notes ISIN: XS1626768656 / Common Code: 162676865; and Regulation S Global Notes ISIN: XS1626768730 / Common Code: 162676873; (iii) QIB Restricted Global Notes ISIN: XS1080331181 / Common Code: 108033118; and Regulation S Global Notes ISIN: XS1080330704 / Common Code: 108033070; (iv) QIB Restricted Global Notes ISIN: XS2058848826 / Common Code: 205884882; and Regulation S Global Notes ISIN: XS2058845210 / Common Code: 205884521; (v) QIB Restricted Global Notes ISIN: XS1535072109 / Common Code: 153507210; and Regulation S Global Notes ISIN: XS1535071986 / Common Code: 153507198; (vi) QIB Restricted Global Notes ISIN: XS1626529157 / Common Code: 162652915; and Regulation S Global Notes ISIN: XS1626530320 / Common Code: 162653032; (vii) QIB Restricted Global Notes ISIN: XS1707041429 / Common Code: 170704142; and Regulation S Global Notes ISIN: XS1707041262 / Common Code: 170704126; (viii) QIB Restricted Global Notes ISIN: XS1755432363 / Common Code: 175543236; and Regulation S Global Notes ISIN: XS1755429732 / Common Code: 175542973; (ix) QIB Restricted Global Notes ISIN: XS1929377015 / Common Code: 192937701; and Regulation S Global Notes ISIN: XS1929376710 / Common Code: 192937671; and (x) QIB Restricted Global Notes ISIN: XS2058866307 / Common Code: 205886630; and Regulation S Global Notes ISIN: XS2058864948 / Common Code: 205886494).

"**Encumbrances**" means a mortgage, charge, pledge, lien, option, restriction, right of first refusal, right of pre-emption, third party right or interest, other encumbrance or security interest of any kind, or another type of preferential arrangement (including, without limitation, a title transfer or retention arrangement) having similar effect.

"**Facility**" has the meaning as that term is defined in the recitals.

"**Facility Agent**" has the meaning as that term is defined in the preamble.

"**Facility Agreement**" has the meaning as that term is defined in the recitals.

"**Immune Property**", in accordance with the provisions of the laws of Ecuador, means:

- (a) any property which is used or designated for use in the performance of the functions of the diplomatic missions of Ecuador or its consular posts;
- (b) aircraft, naval vessels and other property of a military character or used or designated for use in the performance of military functions;
- (c) property forming part of the cultural heritage of Ecuador or part of its archives;

- (d) unexploited natural non-renewable resources in Ecuador;
- (e) funds managed in the national Treasury Account;
- (f) assets and resources comprising available monetary reserves of Ecuador;
- (g) public domain assets used for providing public services in Ecuador;
- (h) national assets located in the territory of Ecuador and belonging to Ecuador, such as streets, bridges, roads, squares, beaches, sea and land located over 4,500 meters above sea level;
- (i) accounts of the Central Bank, whether they are held abroad or locally; and
- (j) public entities' deposits with the Central Bank, whether they are maintained abroad or locally.

"Original Lender" has the meaning given in the Facility Agreement.

"Pricing Agent" means BofA acting as agent on behalf of the Original Lender to assist with the determination of the Loan Economic Terms pursuant to this Agreement.

"Pricing Date" means the date falling one (1) Business Day after the date on which the Tender Offer expires, or such other date as suggested by BofA and agreed to by the Parties.

"Pricing Notification" has the meaning given in Clause 2.1 (*Pricing Notification*) hereof.

"Relevant Tendered Debt" has the meaning as that term is defined in the recitals.

"Relevant Tendered Debt Trustee" means The Bank of New York Mellon in its capacity as trustee of the Relevant Tendered Debt.

"Republic" has the meaning as that term is defined in the preamble.

"Settlement Date" means the date for settlement specified in the Pricing Notification.

"Tender Offer" has the meaning as that term is defined in the recitals.

"TNC" means The Nature Conservancy, a non-profit corporation established under the laws of the District of Columbia.

1.2 Construction

1.2.1 Capitalized terms used but not defined herein shall have the meaning given in the Facility Agreement.

1.2.2 Unless a contrary indication appears, any reference in this Agreement to a time of day is a reference to New York time.

1.2.3 Clause and Schedule headings are for ease of reference only.

1.2.4 Any reference in this Agreement to a Clause or Schedule is, unless otherwise stated, to a clause or a schedule of this Agreement.

1.2.5 The Schedules to this Agreement form an integral part thereof.

2. PRICING NOTIFICATION

2.1 Subject to Clause 2.2 below, the Parties agree that on the Pricing Date, the Pricing Agent shall provide the other Parties (with a copy to DFC and IADB and TNC for information purposes only) with the following information in a notification substantially in the form of Schedule 3 (*Form of Pricing Notification*) (the "**Pricing Notification**"):

2.1.1 which series of Eligible Debt comprises the Relevant Tendered Debt;

2.1.2 the principal amount of each such series that comprises the Relevant Tendered Debt; and

2.1.3 the Loan Economic Terms (as determined by the Pricing Agent in accordance with Clause 2.2 (*Loan Economic Terms determination*) of the Facility Agreement).

2.2 The Pricing Agent shall provide on the Pricing Date, as reflected in the Pricing Notification, such information obtained and furnished in a commercially reasonable manner, in consultation with and upon instruction of the Republic, and in the case of the Loan Economic Terms subject to and within the parameters and/or ranges previously agreed in writing between the Republic and the Finance Parties, based on the Eligible Debt that is tendered and accepted for purchase in the Tender Offer, to be delivered to the Republic in respect of the Facility in accordance with the terms of this Agreement. The Republic and ACDAC shall countersign the Pricing Notification to agree to and acknowledge its terms.

2.3 ACDAC, BofA and the Republic acknowledge that the principal amount of the Facility shall be less than the aggregate principal amount of the Relevant Tendered Debt, thereby reducing (upon the cancellation of the Relevant Tendered Debt in accordance with Clause 7 (*Cancellation of Relevant Tendered Debt*) hereof) the total public debt of the Republic.

3. TENDER OFFER

3.1 Notwithstanding anything contained in the Dealer Manager Agreement to the contrary, the Republic, the Offeror and the Dealer Manager each agree to be bound by the terms of Schedule 1 (*Tender Offer*) hereto in relation to the Tender Offer.

4. EXCHANGE OF RELEVANT TENDERED DEBT FOR THE FACILITY

4.1 Prior to the Settlement Date, the Republic shall deliver a Utilization Request under the Facility Agreement, requesting to borrow the Facility from the Original Lender and indicating therein the Settlement Date previously determined in the Pricing Notification.

4.2 The Republic (in its capacities as Borrower under the Facility Agreement and recipient of the Relevant Tendered Debt) and ACDAC (in its capacities as Original Lender under

the Facility Agreement and deliverer of the Relevant Tendered Debt) hereby agree that, on the Settlement Date, the Relevant Tendered Debt shall be exchanged for the Facility, such that the obligation of ACDAC to disburse the Facility to the Republic shall, subject to Clause 5.1 (*Discharge of Facility Agreement Obligations*) below, be irrevocably satisfied, discharged and deemed performed by the delivery of the Relevant Tendered Debt by ACDAC to the Republic. As a result, the delivery of the Relevant Tendered Debt to the Republic shall be in lieu of the disbursement of the Facility to the Republic, such that both obligations are fully and irrevocably satisfied and discharged, with no cash amounts owed by ACDAC to the Republic in respect of the Facility, and no cash amounts owed by the Republic to ACDAC in respect of the delivery of the Relevant Tendered Debt.

- 4.3 ACDAC represents and warrants that it has (or will have), immediately prior to the time at which the exchange and delivery referred to in Clause 4.2 above occurs, the right to transfer the Relevant Tendered Debt, and agrees to exchange and deliver the Relevant Tendered Debt free from all Encumbrances.
- 4.4 On the Settlement Date, ACDAC agrees to deliver, and the Republic agrees to receive, the Relevant Tendered Debt. ACDAC shall deliver the Relevant Tendered Debt on a free of payment basis to the following account of the Republic:

Euroclear Account Number: 97337

- 4.5 On the Settlement Date, the Republic represents, warrants and covenants to each of ACDAC and BofA that the exchange of the Relevant Tendered Debt for the Facility shall, upon the cancellation of the Relevant Tendered Debt in accordance with Clause 7 (*Cancellation of Relevant Tendered Debt*), not result in the principal amount of the Facility being more than the aggregate principal amount of the Relevant Tendered Debt, thereby not increasing the total public debt of the Republic.

5. DISCHARGE OF FACILITY AGREEMENT OBLIGATIONS

- 5.1 Each of ACDAC, the Facility Agent and the Republic agrees that the exchange and delivery of the Relevant Tendered Debt for the Facility pursuant to Clause 4.2 (*Exchange of Relevant Tendered Debt for the Facility*) above shall fully and irrevocably satisfy and discharge, and be deemed to constitute full performance of any and all obligations of ACDAC (in its capacity as Original Lender under the Facility Agreement) and the Facility Agent to disburse the Facility to the Republic (in its capacity as Borrower under the Facility Agreement) under the terms of the Facility Agreement.
- 5.2 Without prejudice to Clause 5.1 above and other than as expressly provided herein, the Parties agree that nothing in this Agreement shall discharge or satisfy any other obligation of any Party hereto under the Facility Agreement.
- 5.3 For the avoidance of doubt, following delivery of the Relevant Tendered Debt to the Republic, the Facility shall be deemed to have been disbursed to the Republic and outstanding under the Facility Agreement.

6. FACILITY COSTS AND EXPENSES

Pursuant to the Facility Agreement, on or prior to the Settlement Date the Republic shall pay the Upfront Payment to the Collection Account of ACDAC.

7. CANCELLATION OF RELEVANT TENDERED DEBT

The Republic undertakes and covenants to the other Parties hereto that it shall, upon receipt of the Relevant Tendered Debt, immediately liaise with the Relevant Tendered Debt Trustee to cancel such Relevant Tendered Debt within five (5) Business Days of the Settlement Date and promptly provide confirmation of the same to each of the Parties hereto upon cancellation.

8. NOTICES

or any substitute address or department or officer as the Party may notify to the other Parties by not less than five (5) Business Days' notice.

- 8.3 Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective, if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under Clause 8.2 above, if addressed to that department or officer.
- 8.4 Any communication or document to be made between any two Parties under or in connection with this Agreement may be made by email or other electronic means (including, without limitation, by way of posting to a secure website), and this is to be an accepted form of communication if those two Parties:
- (a) make such communication or document to the relevant email address set out in Clause 8.2 above; and
 - (b) notify each other of any change to their address or any other such information supplied by them by not less than five (5) Business Days' notice.

Any electronic communication made or delivered between those two Parties will be effective only when actually received (or made available) in readable form.

Any electronic communication or document which becomes effective after 5:00 p.m. in the place in which the Party to whom the relevant communication or documents is sent or made available at its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

Any reference in this Agreement to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 8.4.

- 8.5 Any notice given under or in connection with this Agreement must be in English.

All other documents provided under or in connection with this Agreement must be:

- (a) in English; or
- (b) if not in English, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

9. FINANCE DOCUMENT

This Agreement is a Finance Document for the purposes of the Facility Agreement.

10. LIMITED RECOURSE AND NON-PETITION

10.1 Limited Recourse

Notwithstanding the other provisions of this Agreement, a Party's recourse (if any) to ACDAC (in any of its capacities) under this Agreement (including, *inter alia*, with respect to any costs and expenses incurred by them hereunder) shall be limited to the funds (which funds may be limited to amounts raised through the Biocorredor Amazónico Bonds as set out in the terms of the Biocorredor Amazónico Bonds) available to ACDAC for such purposes (excluding share capital and earnings representing corporate benefit) and to the extent such funds are insufficient, the claims of any Party (if any) in excess of such funds shall be extinguished. Any other Party's recourse (if any) in relation to ACDAC may be further limited by agreement by it outside the terms of this Agreement and any such agreement shall not constitute an amendment or waiver for the purposes of this Clause 10. Each Party hereto (other than ACDAC) hereby agrees that it shall not have any recourse against any director, shareholder or officer of ACDAC in respect of this Agreement, it being understood that the obligations of ACDAC under this Agreement are corporate obligations of ACDAC only.

10.2 Non-Petition

Notwithstanding the other provisions of this Agreement, each Party (other than ACDAC) agrees that it will not, nor will it entice any other third party to do so, take or join in taking any corporate action or other steps or legal proceedings for the winding-up, dissolution, bankruptcy, examinership or reorganization or for the appointment of a receiver, examiner, administrator, administrative receiver, trustee, liquidator or similar officer of ACDAC or of any or all of ACDAC's revenues and assets.

10.3 Security

Each Party acknowledges and agrees that ACDAC will create security in favour of the holders or trustee or representative of holders of obligations or securities comprised in the Biocorredor Amazónico Bonds over ACDAC's rights, title and interests in relation to this Agreement pursuant to any trust deed indenture, deed of charge or similar document relating to the Biocorredor Amazónico Bonds and will give notice of such creation to the other Parties hereto.

10.4 Survival

The provisions of this Clause 10 shall survive notwithstanding any termination of this Agreement.

11. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York without giving effect to conflict of laws provisions to the extent that the

application of the laws of any other jurisdiction would be required thereby; except for Clause 12.1 (*Arbitration*) which shall be governed by English law, provided, the application of English law to Clause 12.1 (*Arbitration*) shall not be deemed to alter this Clause 11 and the arbitrators appointed pursuant to Clause 12.1 (*Arbitration*) shall apply New York law in interpreting every clause of this Agreement (other than Clause 12.1 (*Arbitration*)).

12. ARBITRATION

12.1 Arbitration

12.1.1 Any dispute, controversy or claim as to the rights and obligations of a Party under this Agreement, including any dispute as to the existence, validity, interpretation, performance, breach, termination or consequences of the nullity of this Agreement (a "**Dispute**") shall not be referred to a court of any jurisdiction and shall instead be referred to and finally resolved by arbitration under the Rules of Arbitration of the International Chamber of Commerce ("**ICC Rules**") as modified by this Clause 12.1, which ICC Rules are deemed to be incorporated by reference into this Clause 12.1. Any Dispute shall be determined without regard to the terms, performance or non-performance of any other agreement. The provisions in the ICC Rules regarding an emergency arbitrator shall not apply. Capitalized terms used in this Clause 12.1 which are not otherwise defined in this Agreement shall have the meaning given to them in the ICC Rules. In particular:

- (i) Without prejudice to Clause 13 (*Service of Process*), the Parties' addresses for service of any documents in relation to any such arbitration (including any Request for arbitration) are as provided for in Clause 8.2 (*Notices*).
- (ii) 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.
- (iii) There shall be three (3) arbitrators.
- (iv) Each arbitrator will be an English or New York qualified lawyer of at least fifteen (15) years' standing with experience as a lawyer in relation to international banking or capital markets disputes. At least one of those arbitrators shall be a lawyer qualified in New York.
- (v) If there are two Parties to the Dispute, each Party shall be entitled to nominate one arbitrator. If there are multiple claimants and/or multiple respondents, all claimants and/or all respondents shall attempt to agree upon their respective nomination(s) such that the claimants shall together be entitled to nominate one arbitrator and the respondents shall together be entitled to nominate one arbitrator. If any such Party or multiple Parties fail to nominate an arbitrator within thirty (30) days from and including the date of the relevant Request for arbitration, an arbitrator shall be appointed on their behalf by the International Court of Arbitration of the International Chamber of Commerce ("**ICC Court**")

in accordance with the ICC Rules and applying the criteria at paragraph (iv) of this Clause 12.1.1. 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 ICC Rules.

- (vi) The third arbitrator and president of the arbitral tribunal shall be appointed by the ICC Court in accordance with the ICC Rules and applying the criteria at paragraph (iv) of this Clause 12.1.1.

12.1.2 The seat, or legal place, of arbitration shall be London, England.

12.1.3 The language to be used in the arbitration shall be English.

12.1.4 The governing law of this Clause 12.1 shall be English law.

12.1.5 The Parties agree, pursuant to Article 30(2)(b) of the ICC Rules, that disputes between the Parties arising under this Agreement are suitable for resolution under the Expedited Procedure Rules and that the Expedited Procedure Rules shall apply to any Dispute, irrespective of the amount in dispute, and in furtherance of the foregoing the Parties additionally expressly agree not to (x) contend it is inappropriate to apply, or (y) request that the ICC Court examine the appropriateness of or disapply, such Expedited Procedure Rules in any arbitration conducted pursuant to this Agreement, and hereby waive any right to do so.

12.1.6 The Parties agree that any Finance Party may disclose any information related to a Dispute, including related to any arbitral award, to DFC.

12.1.7 The prevailing Party in any Dispute shall be entitled to, and the tribunal shall award, pre-award and post-award interest on any amounts awarded in an arbitration commenced under this Agreement (the "**Arbitral Award Amount**"). Such interest shall accrue, in the case of arbitrations commenced by a Finance Party (in the case of the Facility Agent, acting at the direction of Majority Lenders) from the date on which a written notice of a breach of this Agreement has been delivered to the relevant party and, in the case of arbitrations commenced by the Republic, from the date of the filing to commence an arbitration, in each case, at a rate per annum equal to nine percent (9%). Interest on the outstanding Arbitral Award Amount shall continue to accrue at a rate per annum equal to nine percent (9%) (the "**Interest Accrual Rate**") until such amounts are paid in dollars in cash in full by the award debtor. If the award creditor or any successor in interest elects to enforce the award in court, including a court in the United States, the Parties agree that any judgment rendered on the award by the court shall bear post-judgment interest at the rate agreed by the Parties under the formula above for awards rendered by the tribunal in lieu of any other post-judgment interest rate, including the post-judgment interest rate under 28 U.S.C. § 1961 until the award is fully paid in dollars.

- 12.1.8 The Parties agree that the Interest Accrual Rate shall also apply for so long as no arbitration has been commenced pursuant to this Clause 12.1 from the date on which a written notice of a breach of this Agreement has been delivered to the relevant Party until the date on which the Republic discharges its obligations under this Agreement in full.
- 12.1.9 Any award of the tribunal shall be binding from the day it is made, and the Parties waive any right of application to determine a preliminary point of law or appeal on a point of law under Sections 45 and 69 of the Arbitration Act 1996. Judgement on the award rendered by the tribunal may be entered in any court having jurisdiction thereof.
- 12.1.10 Notwithstanding Clause 12.1.7, in respect of any arbitration commenced against the Facility Agent pursuant to this Clause 12.1, the prevailing Party in any Dispute shall not be entitled to any pre-award or post-award interest on any Arbitral Award Amount payable by the Facility Agent.
- 12.1.11 Article 10 of the ICC Rules shall not apply, and the Parties will not otherwise seek to consolidate an arbitration commenced under this arbitration agreement with any other proceedings.
- 12.1.12 The Borrower confirms it is party to the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards 1958 (the "**New York Convention**") and agrees that: (i) it is bound by the terms of the New York Convention, including as a treaty obligation and (ii) the New York Convention shall apply to any action to enforce an award issued pursuant to an arbitration conducted in accordance with this Agreement.

13. SERVICE OF PROCESS

- 13.1 Without prejudice to any other mode of service allowed by law, the Republic:
- 13.1.1 hereby appoints the Ecuadorian Ambassador to the Court of St James's at the Embassy of Ecuador in London which is situated at 3B, 3 Hans Crescent, London SW1X 0LS, United Kingdom, as its agent for the purpose of proceedings before the English courts; and the Ecuadorian Consul at the Consulate of Ecuador in the City of New York, State of New York, United States of America, which is situated at 800 2nd Ave, Floor 2, New York, NY 10017, United States of America, as its agent for the purpose of proceedings before the New York courts (each individually, an "**Interim Process Agent**"); and
- 13.1.2 will, no later than one hundred eighty (180) days after the Settlement Date, irrevocably appoint each of Law Debenture Corporate Services Limited, the registered office of which is situated at 8th Floor, 100 Bishopsgate, London, United Kingdom, EC2N 4AG, United Kingdom, as its agent for the purpose of proceedings before the English courts; and Law Debenture Corporate Services Limited, the registered office of which is situated at 801 2nd Ave Suite 403, New York, NY 10017, United States of America, as its agent for the purpose of proceedings before the New York courts (each individually, a "**Permanent Process Agent**") to replace the Interim Process Agent,

in each case, any process in relation to any proceedings in relation to any arbitration contemplated by Clause 12 (*Arbitration*) or in relation to the recognition or enforcement of any arbitral award obtained in accordance with that Clause may be served on the Republic by service on its agents in the jurisdiction of the relevant proceedings.

- 13.2 Each Permanent Process Agent will replace the applicable Interim Process Agent on the date that BofA notifies the Republic in writing that it has received the evidence of such appointment specified in Clause 13.6 below.
- 13.3 If any person appointed as an Interim Process Agent or a Permanent Process Agent under this Clause 13 is unable for any reason so to act, the Republic must immediately (and in any event within thirty (30) days of the event taking place) appoint another agent (a "**Replacement Agent**") on terms acceptable to the other Parties.
- 13.4 If the Republic fails to appoint a Permanent Process Agent in accordance with Clause 13.1 above or fails to appoint a Replacement Agent in accordance with Clause 13.3 above, BofA may appoint another process agent for this purpose, *provided that* BofA's right to do so will not prejudice the Republic's continuing obligation to appoint a Permanent Process Agent or Replacement Agent, as applicable, or any rights of BofA in connection with any breach of this Agreement that arises as a result of such failure.
- 13.5 The Republic agrees that failure by an Interim Process Agent or, as applicable, a Permanent Process Agent or Replacement Agent, to notify the Republic of the process will not invalidate the proceedings concerned.
- 13.6 The Republic shall provide the other Parties with evidence that each Permanent Process Agent has accepted their appointment as a Permanent Process Agent and an acknowledgement of such acceptance from such Permanent Process Agent. If a Replacement Agent is appointed pursuant to Clause 13.3 above, the Republic shall provide to the other Parties evidence that such Replacement Agent has accepted their appointment as an Interim Process Agent or Permanent Process Agent, as applicable, and an acknowledgement of such acceptance from such Replacement Agent.

14. LIMITATION OF LIABILITY OF THE FACILITY AGENT

The Facility Agent is entering into this Agreement not in its individual capacity but solely in its capacity as facility agent under the Facility Agreement. It is agreed by the Parties that in entering into this Agreement, the Facility Agent is entitled to all of the rights, privileges and protections (including any benefits, indemnities and immunities) granted to it under the Facility Agreement as if such rights, privileges and protections were set forth herein.

15. SCOPE OF IMMUNITY

15.1.1 The execution and delivery of this Agreement by the Republic relates to the transactions set out in the Facility Agreement. The execution and delivery of the Facility Agreement by the Republic constitutes, and the Republic's performance of and compliance with its obligations will constitute, acts of commercial public credit as provided under the laws of Ecuador. To the extent permitted by law, the Republic irrevocably and unconditionally agrees that:

- (a) the Republic submits to the jurisdiction of any Ecuadorian court and to any legal process in Ecuadorian courts (other than attachment proceedings prior to recognition or enforcement of an arbitral award), in connection with the enforcement of an arbitral award obtained in accordance with Clause 12.1 (*Arbitration*), except with respect to the Immune Property, which will be entitled to immunity from enforcement in accordance with mandatory provisions of the laws of Ecuador; and
 - (b) the Republic submits to the jurisdiction of any court outside Ecuador and to any legal process, orders or other measures in courts outside Ecuador, whether through service or notice, attachment in aid of execution, execution against property of any sort, actions in rem or the grant of injunctions or specific performance, in connection with the enforcement of an arbitral award obtained in accordance with Clause 12.1 (*Arbitration*), except with respect to the Immune Property, which will be immune to the fullest extent;
 - (c) the Republic undertakes not to invoke any defense on the basis of any kind of immunity, for itself and/or its assets which do not constitute Immune Property in respect of any of the foregoing legal actions or proceedings; and
 - (d) the Republic submits to the jurisdiction of the English courts in connection with any proceedings invoking the supervisory jurisdiction of those courts in relation to an arbitration conducted pursuant to Clause 12.1 (*Arbitration*).
- 15.1.2 The levy of execution on assets of the Republic within the territory of Ecuador will be carried out in accordance with and under the laws of Ecuador.
- 15.1.3 The Republic irrevocably waives, to the fullest extent permitted by law, any requirement or provision of law that requires the posting of a bond or other security as a condition to the institution, prosecution or completion of any action or proceeding.
- 15.1.4 The provisions of this Clause 15 have been negotiated and agreed solely with respect to the transactions described in this Agreement. In no event shall the definition or scope of Immune Property described in this Agreement be relied upon, utilized, admitted as evidence in any proceeding or construed by any third party (including any court, arbitrator or arbitral tribunal) to interpret any analogous provisions of any other agreement or instrument unrelated to the transactions contemplated in this Agreement or relating to any other indebtedness of the Republic.

16. 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. Delivery of an executed counterpart of a signature page in this Agreement by any form of electronic communication (such as email) shall be deemed to have the same legal effect as delivery of a manually signed original counterpart of this Agreement.

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

SCHEDULE 1 TENDER OFFER

1. Definitions

In this Schedule:

"**Clearing System Notice**" means the "Deadlines and Corporate Events" or similar form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of the Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Tender Offer.

"**Clearing Systems**" means Clearstream, Luxembourg and Euroclear.

"**Clearstream, Luxembourg**" means Clearstream Banking, S.A.

"**Commencement Date**" means the date the Tender Offer is announced.

"**Dealer Manager Agreement**" means the agreement dated 3 December 2024 and entered into between ACDAC, in its capacity as Offeror of the Tender Offer, and BofA in its capacity as Dealer Manager of the Tender Offer.

"**Dealer Manager**" has the meaning given in Clause 2.1 of this (*Tender Offer*) to the Agreement.

"**Direct Participant**" means each person shown in the records of the Clearing Systems as a holder of the debt securities (i.e. the Notes) comprising the Eligible Debt (except for a Clearing System in its capacity as an accountholder of the other Clearing System).

"**Euroclear**" means Euroclear Bank SA/NV.

"**Notes**" has the meaning given in Clause 2.1 of this Schedule 1 (*Tender Offer*) to the Agreement.

"**Notifying News Service**" means a recognized widely disseminated financial news service or services (e.g. Bloomberg/Reuters) as selected by the Offeror.

"**Offer Materials**" means the Offer to Purchase, and, if applicable, any announcement prepared or previously approved in writing by the Offeror relating to the Tender Offer made by the Offeror (i) by the issue of a press release to a Notifying News Service, (ii) by the delivery of a notice to the Clearing Systems for communication to Direct Participants (including any Clearing System Notice), or (iii) by publication on the website of the Luxembourg Stock Exchange.

"**Offeror**" has the meaning given in Clause 2.1 of this Schedule 1 (*Tender Offer*) to the Agreement.

"**Offer to Purchase**" means the offer to purchase relating to the Tender Offer distributed by the Offeror and/or the Dealer Manager.

"**Sanctioned Person**" has the meaning given in the Facility Agreement.

"**Sanctions Authority**" has the meaning given in the Facility Agreement.

"**Tender Settlement Date**" means the date the Tender Offer is settled.

2. **The Tender Offer**

- 2.1 The Republic acknowledges and agrees to ACDAC acting as the offeror (the "**Offeror**") to make the Tender Offer to owners of certain issued and outstanding notes (the "**Notes**") comprising the Eligible Debt, in connection with the Republic's governmental debt management and as part of a broader refinancing operation to channel savings from the operation towards certain conservation and sustainability efforts. The Republic also acknowledges the appointment of BofA as dealer manager of the Tender Offer (the "**Dealer Manager**").
- 2.2 The Republic acknowledges that the Dealer Manager will act as the exclusive dealer manager in connection with the Tender Offer and that neither the Offeror nor the Republic will appoint any other person in connection with the Tender Offer to carry out the services specified in this Schedule 1 (*Tender Offer*) to the Agreement.
- 2.3 The Republic acknowledges that the Dealer Manager may, in its sole discretion, continue to own or dispose of, in any manner it may elect, any Notes it may beneficially own at the date hereof or hereafter acquire, in each case subject to applicable law and, in particular, that the Dealer Manager has no obligation to the Republic pursuant to this Agreement, or otherwise, to offer to sell or refrain from offering to sell Notes beneficially owned by it in connection with the Tender Offer.
- 2.4 The Republic agrees that neither the Dealer Manager nor any partners, officers, directors, agents, employees or controlling persons (if any) of it or any of its affiliates (collectively, "**Exculpated Persons**") shall have any liability to the Republic or any other person asserting claims on behalf of or in right of the Republic for any liability, damages, cost, loss or expense (including, without limitation, legal fees, costs and expenses and any value added tax thereon) (a "**Loss**") arising from any act or omission on the part of any broker or dealer in securities (an "**Intermediary**"), bank or trust company, or any other person in connection with the Tender Offer, unless such Loss results from the gross negligence or willful misconduct of any Exculpated Person or Intermediary. Further, no Exculpated Person has any liability in respect of any services or guidance or assistance provided to the Republic by persons other than itself. However, the Dealer Manager will be entitled to rely upon any information included in the Offer Materials or which is made publicly available by the Republic without having any responsibility to verify such information. Further, no Exculpated Person shall have any liability (in tort, contract or otherwise) to the Republic or any other person asserting claims on behalf of or in right of the Republic for any losses, claims, damages, expenses or liabilities arising in connection with or as a result of any act or omission in connection with the Tender Offer, unless such Loss results from the gross negligence or willful misconduct of any Exculpated Person or Intermediary.
- 2.5 The Republic acknowledges and agrees that (a) the Dealer Manager has been retained by the Offeror pursuant to the Dealer Manager Agreement solely to provide the services of dealer manager in connection with the Tender Offer, and in rendering such services

the Dealer Manager shall act as an independent contractor and any duties arising out of its engagement shall be owed solely to the Offeror; (b) the Dealer Manager is a securities firm engaged in securities trading and brokerage activities and providing investment banking and financial advisory services and, in the ordinary course of business, the Dealer Manager and its affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of customers, in securities of the Republic, other related entities or other entities that may be involved in the transactions contemplated hereby, and the Dealer Manager and its affiliates may continue to pursue any such business interests and activities without any specific prior disclosure to the Republic and shall not be required to account for or disclose to the Republic any profit, charge, commission or other remuneration arising in respect of such transactions; (c) the Dealer Manager may from time to time perform various investment banking, commercial banking, financial advisory and fiduciary services for other clients and customers who may have conflicting interests with respect to the Republic or the Tender Offer; (d) the Dealer Manager is not an adviser as to legal, tax, investment, accounting or regulatory matters of any kind in any jurisdiction and the Republic must consult its own advisers concerning such matters and will be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Dealer Manager shall have no responsibility or liability to the Republic with respect to any legal, tax, accounting or regulatory matters; and (e) the Dealer Manager is acting solely on an arm's length basis with respect to the Tender Offer (including in connection with determining the terms of the Tender Offer) and not as a financial adviser or a fiduciary to the Republic or any other person.

- 2.6 It is understood that nothing in this Agreement nor the nature of the services provided shall be deemed to create a fiduciary duty or agency relationship between the Offeror and the Dealer Manager, on the one hand, and the Republic, on the other, irrespective of whether BofA has advised or is advising the Republic on other matters.
- 2.7 The Republic expressly disclaims any potential alleged claims that it may have against any of ACDAC or the Dealer Manager with respect to any breach of fiduciary duty in connection with this Agreement.
- 2.8 From the date of this Agreement up to and including the Settlement Date, each Party agrees that, save as may be necessary to comply with applicable laws or regulations or with the consent of the relevant Party, it will not file or publish any material in connection with the Tender Offer that uses the name of any other Party or refers to any other Party or the nature of their relationship with the Republic, without that other Party's consent to the form and context of such reference, such consent not to be unreasonably withheld or delayed. From the date of this Agreement up to and including the Settlement Date, the Republic agrees that it shall not make any press release or cause any notice, advertisement or similar information relating to the Tender Offer to be published without the prior written consent of the Dealer Manager (such consent not to be unreasonably withheld or delayed).
- 2.9 The Republic acknowledges that neither the Offeror nor the Dealer Manager has any obligation to underwrite, place or purchase any Notes under the Tender Offer or otherwise provide any financing in connection with the Tender Offer.

3. **The Offer Materials**

- 3.1 The Republic acknowledges that it has received and agrees to the content of the Offer Materials.
- 3.2 The Offeror may amend or supplement the Offer Materials, *provided that* (i) such amendments or supplements to the Offer Materials would be beneficial to the Tender Offer and (ii) before making any such amendment or supplement the Offeror first consults with the Republic and the Republic agrees to such amendment or supplement.
- 3.3 The Republic acknowledges that the Offeror may take the actions contemplated under the Offer Materials, and in relation thereto, the Dealer Manager Agreement, in respect of the Tender Offer.
- 3.4 The Republic shall advise the Offeror and the Dealers Manager promptly of (a) to the extent it has knowledge thereof, the occurrence of any event relevant to the Notes (including their pricing, trading, clearing and listing) or the Republic's credit rating that could cause the Offeror to withdraw, rescind, modify or terminate the Tender Offer or the other transactions contemplated by this Agreement or the Offer Materials or would permit the Offeror to exercise any right not to purchase Notes tendered under the Tender Offer, (b) the occurrence of any event, or the discovery of any fact, the occurrence or existence of which the Republic believes would cause any representation or warranty contained in this Agreement to be untrue or inaccurate in any material respect (to the extent not otherwise so qualified), (c) to the extent it has knowledge thereof, any other material developments in connection with the Tender Offer or the other transactions contemplated by this Agreement or the Offer Materials, including, without limitation, the commencement of any lawsuit concerning the Tender Offer, and (d) any other information relating to the Tender Offer, the Offer Materials, this Agreement or the other transactions contemplated by this Agreement or the Offer Materials which the Offeror or the Dealer Manager may from time to time reasonably request.

4. **Representations and Warranties of the Republic**

The Republic represents, warrants and undertakes as at the date of this Agreement and as at the Commencement Date to the Offeror and the Dealer Manager that:

- 4.1 There are no pending actions, suits or proceedings by or before any court (domestic or foreign) or governmental agency, authority or body or any arbitrator involving Ecuador or its property, to the best knowledge of the Republic after due inquiry, threatened or contemplated that (i) could reasonably be expected to have a material adverse effect on the making and consummation of the Tender Offer by the Offeror (ii) could reasonably be expected to have a material adverse effect on the condition (financial, economic or political since the publication of the budget of the current financial year), prospects or general affairs of the Republic, whether or not arising from transactions in the ordinary course of business or (iii) would individually or in the aggregate, materially and adversely affect the ability of the Republic to perform its obligations under this Agreement.
- 4.2 The Republic has agreed to (i) the making of the Tender Offer by the Offeror, (ii) the appointment of the Dealer Manager by the Offeror pursuant to the Dealer Manager Agreement and (iii) the content of the Offer Materials and their distribution. The

Republic has authorized the execution, delivery, and performance by the Republic of this Agreement.

- 4.3 This Agreement has been duly authorized, executed and delivered by the Republic and, assuming that this Agreement is a valid and legally binding obligation of ACDAC and the Dealer Manager, constitutes a valid and legally binding obligation of the Republic enforceable against it in accordance with its terms (subject, as to the enforcement of remedies, to applicable moratorium or other laws affecting creditors' rights generally from time to time in effect and to general principles of equity).
- 4.4 The making of the Tender Offer by the Offeror and consummation of the transactions contemplated hereby and under the Tender Offer Memorandum and the other Offer Materials, each as amended or supplemented at such date, do not and will not result in a breach or violation or default of (i) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Republic is a party or bound or to which its property is subject (including, without limitation, any related lien, charge, encumbrance or arrangement having a similar effect); or (ii) any constitutional or treaty (ratified by the Republic) provision, convention, statute, law (including the Public Planning and Finance Code of Ecuador (*Código Orgánico de Planificación y Finanzas Públicas*)), as amended, rule, regulation, judgment, order or decree applicable to the Republic of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Republic or any of its properties.
- 4.5 No consent, approval or authorization, order, registration, qualification or other action of, or filing with or notice to, the U.S. Securities and Exchange Commission (the "**Commission**"), any stock exchange on which the Eligible Debt is listed and any applicable competent authority in that jurisdiction, any Clearing System through which the Eligible Debt is cleared, the International Monetary Fund or the IADB, is required to be obtained by the Republic in connection with the making and consummation by the Offeror of the Tender Offer and the other transactions contemplated hereby and under the Tender Offer and the other Offer Materials, each as amended or supplemented at such date and in connection with the execution, delivery and performance by the Republic of this Agreement.
- 4.6 There is no income, stamp or other tax, levy, impost, deduction or other charges imposed or levied (whether by withholding or otherwise) by the Republic or any political subdivision or taxing authority thereof or therein on or by virtue of the execution, delivery or performance by the Republic of this Agreement or any of the other documents or instruments to be executed and delivered by the Republic in connection herewith.
- 4.7 This Agreement is in proper legal form under the laws of the Republic for the enforcement thereof against the Republic in accordance with its terms, and to ensure the legality, validity or enforceability of this Agreement in accordance with its terms, it is not necessary that any document be filed, recorded or enrolled with any court or authority of the Republic or be notarized or that any stamp, registration or similar tax, imposition or charge be paid on or in relation to this Agreement, the Offer Materials or such other documents (except for any payments, court fees or taxes of such amount as may apply from time to time under the laws of the Republic in respect of this

Agreement, the Offer Materials or any document or instrument related to the Tender Offer brought before the courts of the Republic for enforcement thereof).

- 4.8 No order has been issued and no proceedings, litigation or investigation have been initiated or, to the best knowledge of the Republic, threatened before the Commission or any other agency with respect to (i) the making and consummation by the Offeror of the Tender Offer and the other transactions contemplated hereby and under the Tender Offer Memorandum and the other Offer Materials, each as amended or supplemented at such date, or (ii) the execution, delivery and performance by the Republic of this Agreement.
- 4.9 The statements with respect to matters of the laws of the Republic set forth in the Offer Materials are correct in all material respects.
- 4.10 The Tender Offer is exempt from the requirements of Regulation 14E under the United States Securities Exchange Act of 1934, as amended (the "**Securities Exchange Act**").
- 4.11 The Republic is a foreign government as defined in Rule 405 under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and under Rule 3b-4(e) under the Securities Exchange Act is eligible to file registration statements on Form 18 under the Securities Exchange Act.
- 4.12 The Republic is not aware of any fact or circumstance which, if made public, might reasonably be expected to have a "significant effect" (as such term is defined in Article 7(4) of Regulation (EU) No 596/2014 dated 16 April 2014 on market abuse as may be amended or supplemented in any way) on the price or value of the Notes or any related investments.
- 4.13 The Republic is not a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against it or the Dealer Manager for a brokerage commission, finder's fee or like payment in connection with the Tender Offer.
- 4.14 The Republic has not taken, directly or indirectly, any action (i) designed to or that would constitute or that might reasonably be expected to cause or result in, under the Securities Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Republic or (ii) to facilitate the Tender Offer or encourage tenders of the Notes by holders of Notes in the Tender Offer; *provided, however, that* no representation or warranty is given by the Republic with respect to any actions of the Offeror, the Dealer Manager or any of their Affiliates.
- 4.15
- (a) In any proceedings taken in Ecuador in relation to this Agreement, the choice of New York law as the governing law of this Agreement and the choice of English law as the governing law of Clause 12 (*Arbitration*) of this Agreement, will be recognized and enforced in Ecuador, and any arbitral award obtained in accordance with Clause 12 (*Arbitration*) of this Agreement will be recognized and enforced in Ecuador in accordance with the New York Convention.

- (b) The scope of immunity by the Republic contained in this Agreement, the appointment of any Interim Process Agent, Permanent Process Agent or Replacement Agent referred to in Clause 13 (*Service of Process*) of this Agreement, the consent by the Republic to submission of Disputes to the ICC Court as specified in Clause 12 (*Arbitration*) of this Agreement, the provision that the laws of New York govern this Agreement as specified in Clause 11 (*Governing Law*) of this Agreement and the provision that English law shall be the governing law of Clause 12 (*Arbitration*) of this Agreement are irrevocably binding on the Republic.
- 4.16 The choice of New York law in this Agreement is a valid choice of law under the laws of Ecuador and, accordingly, would be recognized and applied by the courts of Ecuador if this Agreement or any claim hereunder is brought before any such court; *provided that* in any proceedings in Ecuador for the enforcement of this Agreement, a court in Ecuador would apply the procedural law of Ecuador.
- 4.17 Neither the Republic nor, to the knowledge of the Republic, any representative, public officer, public servant, employee or agent (where such employee or agent is acting in an official capacity) or affiliated entity of the Republic:
- (a) is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of any applicable provision of any anti-corruption law (including, but not limited to, the Foreign Corrupt Practices Act of 1977, as amended, the rules and regulations thereunder or the U.K. Bribery Act 2010, in each case, whether in connection with or arising from the OECD Convention Combating Bribery of Foreign Public Officials in International Business Transactions or otherwise); and neither the Republic nor any of its affiliated entities was, to the knowledge of the Republic, or any representative, public officer, public servant, agent or employee is aware of or has taken any action, directly or indirectly that could result in a sanction for violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, the rules and regulations thereunder or the U.K. Bribery Act 2010; and prohibition of non-compliance with any applicable provisions of any anti-corruption law is covered by the codes of conduct or other procedures instituted and maintained by the Republic and its affiliated entities;
- (b) has made, offered to make, promised to make or authorized the payment or giving of, directly or indirectly, any bribe, rebate, payoff, influence payment, kickback or other payment or gift of money or anything of value (including meals or entertainment) to any officer, employee or ceremonial office holder of any government or instrumentality thereof, any political party or supra-national organization (such as the United Nations), any political candidate, any royal family member or any other person who is connected or associated personally with any of the foregoing that is prohibited under any applicable law or otherwise for the purpose of influencing any act or decision of such payee in their official capacity, inducing such payee to do or omit to do any act in violation of their lawful duty, securing any improper advantage or inducing such payee to use their influence with a government or instrumentality thereof to affect or influence any act or decision of such government or instrumentality ("**Prohibited Payments**"); or

- (c) has been subject to any written claim, action, proceeding, investigation, notice or demand with regard to any actual or alleged Prohibited Payment.

4.18 Neither the Republic nor, to the knowledge of the Republic, any representative, public officer, public servant, agent, employee or affiliated entity of the Republic or, when acting in connection with this Agreement, the Finance Documents to which the Republic is a party, and/or the transactions contemplated thereby, any official representatives of the Republic, is a Sanctioned Person.

4.19

- (a) Ecuador is not designated by the Secretary of State of the United States as a State Sponsor of Terrorism pursuant to Section 104(c) of the Export Control Reform Act (50 U.S.C. § 4813(c)), Section 40 of the Arms Export Control Act (22 U.S.C. § 2780), or Section 620A of the Foreign Assistance Act of 1961 (22 U.S.C. § 2371).
- (b) Ecuador has implemented, through measures adapted to its particular circumstances, the necessary laws, regulations, and regulatory and enforcement structures to implement the framework of measures recommended by the Financial Action Task Force ("**FATF**") in order to combat money laundering and terrorist financing, as well as the financing of proliferation of weapons of mass destruction as set forth in the International Standards on Combating Money Laundering and the Financing of Terrorism and Proliferation as promulgated by the FATF (the "**Anti-Money Laundering Framework**") and has not been identified by the FATF as a jurisdiction with strategic deficiencies in its Anti-Money Laundering Framework.

5. **Conditions**

5.1 The Offeror shall be entitled to withdraw, at any time, the Tender Offer if any of the conditions set forth in this Clause 5.1 are not met or waived, and the obligations hereunder shall at all times be subject, in their discretion, to the conditions that:

- (a) All representations and warranties and other statements of the Republic contained in this Agreement are now, and will be on the Commencement Date, at all times during the Tender Offer and on the Settlement Date, true and correct with the same effect as though such representations and warranties had been made on such date (except for any representation and warranty subject to any materiality or other qualifier which shall be deemed to be made subject to such qualification).
- (b) The performance by the Offeror and/or the Dealer Manager of their respective obligations hereunder and in connection with the Tender Offer shall not be in violation of any sanctions administered by any applicable Sanctions Authority.
- (c) Subsequent to the execution and delivery of this Agreement and on or before the Settlement Date there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the Luxembourg Stock Exchange; (ii) trading of any securities of the Republic shall have been formally suspended or limited on any international exchange; (iii) a

general moratorium on commercial banking activities in New York, London or Ecuador declared by the United States or New York State authorities, by the United Kingdom authorities, or by authorities of the Republic, respectively; (iv) a material disruption in securities settlement or clearance services with respect to Clearstream, Luxembourg or Euroclear systems in Europe; (v) the outbreak or escalation of hostilities involving Ecuador or the declaration by Ecuador of a national emergency or war; if the effect of any the events specified in this Clause 5.1(c) is, in the Dealer Manager's reasonable judgment after consultation with the Republic, so material and adverse as to make it impracticable or inadvisable to proceed with the Tender Offer on the terms and in the manner contemplated by the Tender Offer Memorandum as amended or supplemented; or (vi) any rating organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Republic's debt securities.

- (d) The Offeror and the Dealer Manager shall have received the legal opinion in Clause 2 of the conditions precedent documentation described in Schedule 2 (*Conditions Precedent*) to the Agreement.

6. **Indemnification and Contribution**

- 6.1 The Republic agrees to indemnify and hold harmless the Offeror, the Dealer Manager, the respective directors, officers, employees, Affiliates and agents of the Offeror and the Dealer Manager and each person who controls the Offeror and the Dealer Manager within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act (each an "**Indemnified Party**") from and against any and all losses, claims, damages and liabilities (or actions or proceedings in respect thereof), joint or several, whether or not in connection with pending or threatened litigation, in each case as such expenses are incurred or paid: (i) arising out of or based upon any breach by the Republic of any representation or warranty or failure to comply with any of the agreements set forth in this Agreement; or (ii) otherwise arising out of, relating to or in connection with or alleged to arise out of, relate to or be in connection with the Tender Offer, the transactions contemplated by this Agreement or the actions performed by, the Offeror or the Dealer Manager in connection with the Tender Offer. This indemnity agreement will be in addition to any liability that the Republic may otherwise have under applicable law. The Republic agrees that neither the Offeror nor the Dealer Manager, or any of their respective directors, officers, employees, agents and Affiliates, if any, or any person who controls the Dealer Manager within the meaning of either Section 15 of the Act or Section 20 of the Exchange Act shall have any liability (whether direct or indirect, in contract, tort or otherwise and whether or not related to third party claims or the indemnification rights referred to in this Clause 6 to the Republic relating to or arising out of this Agreement, any transactions contemplated hereby or the Dealer Manager's role or service in connection herewith, except to the extent that any such liability for losses, claims, or damages incurred by the Republic relating thereto are finally judicially determined by a court of competent jurisdiction to have resulted primarily from the gross negligence or willful misconduct of any Indemnified Party, or any claim, litigation, investigation (including any governmental or regulatory investigation) or proceedings relating to the foregoing regardless of whether any of such Indemnified Parties is a party thereto, and to reimburse such Indemnified Parties for any and all expenses (including, without limitation, reasonable

fees and disbursements of counsel and other out-of-pocket expenses) as they are incurred in connection with investigating, responding to or defending any of the foregoing.

- 6.2 Promptly after receipt by an Indemnified Party under this Clause 6 of notice of the commencement of any action, such Indemnified Party will, if a claim in respect thereof is to be made against the Republic under this Clause 6, notify the Republic in writing of the commencement thereof; but the failure so to notify the Republic (i) will not relieve it from liability under Clause 6.1 above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the Republic of substantial rights and defenses and (ii) will not, in any event, relieve the Republic from any obligations to the Indemnified Party other than the indemnification obligation provided in Clause 6.1 above. The Republic shall be entitled to appoint counsel (including local counsel) of the Republic's choice at the Republic's expense to represent the Indemnified Party in any action for which indemnification is sought (in which case the Republic shall not thereafter be responsible for the fees and expenses of any separate counsel, other than local counsel if not appointed by the Republic, retained by the Indemnified Party or Indemnified Parties except as set forth below); *provided, however, that* such counsel shall be satisfactory to the Indemnified Party. Notwithstanding the Republic's election to appoint counsel (including local counsel) to represent the Indemnified Party in an action, the Indemnified Party shall have the right to employ separate counsel (including local counsel), and the Republic shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the Republic to represent the Indemnified Party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the Indemnified Party and the Republic and the Indemnified Party shall have reasonably concluded that there may be legal defenses available to it and/or other Indemnified Parties that are different from or additional to those available to the Republic; (iii) the Republic shall not have employed counsel satisfactory to the Indemnified Party to represent the Indemnified Party within a reasonable time after notice of the institution of such action; or (iv) the Republic shall authorize the Indemnified Party to employ separate counsel at the expense of the Republic. The Republic will not, without the prior written consent of the Indemnified Parties (which consent shall not be unreasonably withheld or delayed), settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the Indemnified Parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent (i) includes an unconditional release of each Indemnified Party from all liability arising out of such claim, action, suit or proceeding and (ii) does not include an admission of fault.
- 6.3 In the event that the indemnity provided in Clause 6.2 is unavailable to or insufficient to hold harmless an Indemnified Party for any reason, the Republic agrees to contribute to the aggregate Loss to which the Offeror and/or the Dealer Manager (as applicable) may be subject: (i) in such proportion as is appropriate to reflect the relative benefits received by the Republic on the one hand and the Offeror and/or the Dealer Manager (as applicable) on the other or (ii) if the allocation provided for in (i) above is not permitted by applicable law, then in such proportion as is appropriate to reflect the relative fault of the Republic on the one hand and the Offeror and/or the Dealer Manager (as applicable) on the other in connection with the statements or omissions that resulted

in such Loss, as well as any other relevant equitable considerations. The relative fault shall be determined by reference to, among other things, whether in the case of any action or omission, whether such action or omission was taken or omitted to be taken by the Republic on the one hand or the Offeror and the Dealer Manager on the other and the intent of the Parties and their relative knowledge, access to information and opportunity to correct or prevent such action or omission. The Republic, on the one hand, and the Offeror and the Dealer Manager, on the other, agree that it would not be just and equitable if contribution were determined by *pro rata* allocation or any other method of allocation that does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this Clause 6.3, in no event shall the Offeror and/or the Dealer Manager, as the case may be, be required to contribute any amount in excess of the total fees, if any, received by the Offeror and/or the Dealer Manager, as the case may be, with respect to this Agreement. The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages, liabilities or expenses referred to in this Clause 6.3 shall be deemed to include, subject to the limitations set forth above, any reasonably incurred legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such action or claim.

SCHEDULE 2
CONDITIONS PRECEDENT

1. Legal opinion from Clifford Chance US LLP as to New York law addressed to the Offeror and the Dealer Manager in such form and with such contents as the Dealer Manager may reasonably require, dated as at the Commencement Date and the Tender Settlement Date; and
2. Legal opinion from the Matheson LLP as to Irish law addressed to the Offeror and the Dealer Manager in such form and with such contents as they may reasonably require, dated as at the Commencement Date and the Tender Settlement Date

**SCHEDULE 3
FORM OF PRICING NOTIFICATION**

To: The Ministry of Economy and Finance acting for and on behalf of the Republic of Ecuador (the "**Republic**")

The Bank of New York Mellon (the "**Facility Agent**")

Amazon Conservation DAC ("**ACDAC**")

Copy: U.S. International Development Finance Corporation, an agency of the United States of America

The Inter-American Development Bank

[date] 2024

Facility Agreement dated 3 December 2024 by and among the Republic (as Borrower), the Facility Agent and ACDAC (as Original Lender) (the "Facility Agreement") and Exchange and Settlement Agreement dated 3 December 2024 by and among the Republic, BofA Securities, Inc. as pricing agent (the "Pricing Agent"), the Facility Agent and ACDAC (the "Exchange and Settlement Agreement")

1. We refer to the Facility Agreement and to the Exchange and Settlement Agreement. Capitalized terms used but not defined herein shall have the meaning given in the Facility Agreement or the Exchange and Settlement Agreement.
2. We further refer to Clause 2.1 (*Pricing Notification*) of the Exchange and Settlement Agreement and Clause 2.2 (*Loan Economic Terms determination*) of the Facility Agreement.
3. This notification is the Pricing Notification for the purposes of Clause 2.1 (*Pricing Notification*) of the Exchange and Settlement Agreement and constitutes the notification of the Loan Economic Terms for the purposes of Clause 2.2 (*Loan Economic Terms determination*) of the Facility Agreement.
4. Following consultation with the Republic and in accordance with Clause 2.1 (*Pricing Notification*) of the Exchange and Settlement Agreement, the Pricing Agent hereby notifies the Republic, the Facility Agent and ACDAC that:
 - (a) the following series of Eligible Debt comprise the Relevant Tendered Debt in the principal amounts set out below:

Series	Principal amount included in Relevant Tendered Debt
Step-Up Coupon Notes due 2030 (QIB Restricted Global Notes ISIN: XS2214238102 / Common Code: 221423810; Regulation S Global Notes	U.S.\$[•]

<p>ISIN: XS2214237807 / Common Code: 221423780; and IAI Restricted Global Notes ISIN: XS2214238284 / Common Code: 221423828)</p>	
<p>Step-Up Coupon Notes due 2035 (QIB Restricted Global Notes ISIN: XS2214238524 / Common Code: 221423852; Regulation S Global Notes ISIN: XS2214238441 / Common Code: 221423844; and IAI Restricted Global Notes ISIN: XS2214238953 / Common Code: 221423895)</p>	U.S.\$[•]
<p>Step-Up Coupon Notes due 2040 (QIB Restricted Global Notes ISIN: XS2214239258 / Common Code: 221423925; Regulation S Global Notes ISIN: XS2214239175 / Common Code: 221423917; and IAI Restricted Global Notes ISIN: XS2214239332 / Common Code: 221423933)</p>	U.S.\$[•]
<p>Step-Up Coupon Notes due 2040 ((i) QIB Restricted Global Notes ISIN: XS1458516967 / Common Code: 145851696; and Regulation S Global Notes ISIN: XS1458514673 / Common Code: 145851467; (ii) QIB Restricted Global Notes ISIN: XS1626768656 / Common Code: 162676865; and Regulation S Global Notes ISIN: XS1626768730 / Common Code: 162676873; (iii) QIB Restricted Global Notes ISIN: XS1080331181 / Common Code: 108033118; and Regulation S Global Notes ISIN: XS1080330704 / Common Code: 108033070; (iv) QIB Restricted Global Notes ISIN: XS2058848826 / Common Code: 205884882; and Regulation S Global Notes ISIN: XS2058845210 / Common Code: 205884521; (v) QIB Restricted Global Notes ISIN: XS1535072109 / Common Code: 153507210; and Regulation S Global Notes ISIN: XS1535071986 / Common Code: 153507198; (vi) QIB Restricted Global Notes ISIN: XS1626529157 / Common Code: 162652915; and Regulation S Global Notes ISIN: XS1626530320 / Common Code: 162653032; (vii) QIB Restricted</p>	U.S.\$[•]

Global Notes ISIN: XS1707041429 / Common Code: 170704142; and Regulation S Global Notes ISIN: XS1707041262 / Common Code: 170704126; (viii) QIB Restricted Global Notes ISIN: XS1755432363 / Common Code: 175543236; and Regulation S Global Notes ISIN: XS1755429732 / Common Code: 175542973; (ix) QIB Restricted Global Notes ISIN: XS1929377015 / Common Code: 192937701; and Regulation S Global Notes ISIN: XS1929376710 / Common Code: 192937671; and (x) QIB Restricted Global Notes ISIN: XS2058866307 / Common Code: 205886630; and Regulation S Global Notes ISIN: XS2058864948 / Common Code: 205886494)	
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(b) for the purposes of the Facility Agreement, the Loan Economic Terms are as follows:

- (i) the initial Commitment of the Original Lender is: U.S.\$[•];
- (ii) the Interest Payment Dates are: [•], [•], [•] and [•] in each year, other than the First Interest Payment Date which is specified below;
- (iii) the First Interest Payment Date is: [•];
- (iv) the Fixed Rate is [•] per cent. per annum;
- (v) the Repayment Schedule, setting out each Repayment Date, each Repayment Instalment and the Maturity Date, is as set out in the Annex to this Pricing Notification;
- (vi) the Settlement Date is: [•];
- (vii) the Upfront Payment is: U.S.\$[•]; and
- (viii) the Annual Debt Exchange Linked Conservation Fee is U.S.\$[•] *provided that* if (A) the value of the capital contributed by the Republic to all endowment accounts (including the Endowment Account) exceeds U.S.\$250,000,000 and (B) the value of the capital contributed to the initial endowment exceeds U.S.\$50,000,000, then, from the date on which both (A) and (B) apply, the amount payable on each Interest Payment Date shall be reduced to U.S.\$[•].

5. Clauses 8 (*Notices*), 10 (*Limited Recourse and Non-Petition*), 11 (*Governing Law*), 12 (*Arbitration*), 15 (*Scope of Immunity*) and 16 (*Counterparts*) of the Exchange and Settlement Agreement shall apply to this Pricing Notification.

For and on behalf of **BOFA SECURITIES, INC.**
in its capacity as Pricing Agent

By:

Name:

Title:

Acknowledged and agreed for and on behalf
of **AMAZON CONSERVATION DAC**

By:

Name:

Title:

Acknowledged and agreed for and on behalf
of **THE MINISTRY OF ECONOMY AND
FINANCE ACTING FOR AND ON
BEHALF OF THE REPUBLIC OF
ECUADOR**

By:

Name:

Title

**ANNEX
TO THE PRICING NOTIFICATION
REPAYMENT SCHEDULE**

Repayment Date	Repayment Instalment (in USD)
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•]	[•]
[•] (the "Maturity Date")	[•]

SIGNATURES

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

