

EXECUTION

DATED 9 September 2022

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

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

PETROCHINA INTERNATIONAL COMPANY LIMITED

UNIPPEC ASIA CO., LTD.

AND

CHINA DEVELOPMENT BANK

**AMENDMENT AGREEMENT NO. 1 TO THE
PHASE V MULTIPARTY AGREEMENT
DATED 27 DECEMBER 2018**

THIS AMENDMENT AGREEMENT NO. 1 (this “**Agreement**”) is made as a Deed on 9 September 2022.

BETWEEN

- (1) **THE MINISTRY OF ECONOMY AND FINANCE AS REPRESENTATIVE FOR AND ON BEHALF OF THE REPUBLIC OF ECUADOR** (the “**Ministry**”);
- (2) **EMPRESA PÚBLICA DE HIDROCARBUROS DEL ECUADOR EP PETROECUADOR FOR AND ON BEHALF OF THE REPUBLIC OF ECUADOR** (“**PetroEcuador**”);
- (3) **PETROCHINA INTERNATIONAL COMPANY LIMITED** (“**PetroChina International**”);
- (4) **UNIPEC ASIA CO., LTD.** (“**Unipec**”); and
- (5) **CHINA DEVELOPMENT BANK** (“**CDB**”), as agent of the Finance Parties.

WHEREAS

- (A) The Ministry, PetroEcuador, PetroChina International, Unipec and CDB are parties to that certain Multiparty Agreement dated 27 December 2018 (the “**Phase V Multiparty Agreement**”). In connection with the Phase V Multiparty Agreement, the Ministry (as Borrower) and CDB (as Agent and the Original Lender) have entered into that certain Facility Agreement dated 12 December 2018, as amended by the Amendment Agreement dated 16 December 2020 (such agreement, as amended, the “**Phase V Facility Agreement**”), pursuant to which CDB (as the Original Lender) provided the Ministry with loan facilities in the amounts of US\$675,000,000 and RMB 1,530,000,000;
- (B) PetroEcuador and PetroChina International have executed that certain sale and purchase contract of crude oil dated 24 June 2011, as amended from time to time (the “**PetroChina International Sales and Purchase Contract**”), pursuant to which PetroEcuador agreed to sell to PetroChina International, and PetroChina International agreed to purchase from PetroEcuador, certain volumes of Crude Oil (as this term is defined in the PetroChina International Sales and Purchase Contract);
- (C) In accordance with Clause 12.1 (*General*) of the Phase V Multiparty Agreement any variation of such agreement shall only be effective if made in writing and signed by or on behalf of each of the Parties;
- (D) In order to promote cooperation between Ecuador and China, for the mutual benefit of the Parties, the Parties hereby agree to amend the Phase V Multiparty Agreement on the terms and subject to the conditions set forth herein.

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

1. DEFINITIONS AND INTERPRETATION

1.1 Except as otherwise provided or to the extent that the context requires otherwise, capitalized terms in this Agreement shall have the same meanings and shall be construed in the same manner as in the Phase V Multiparty Agreement.

1.2 In this Agreement:

“**Effective Date**” means the date on which CDB notifies the Ministry that it has received all of the documents and other evidence listed in Clause 3 (*Conditions*) of this Agreement in form and substance satisfactory to it.

“**Revised Oil Delivery Schedule**” means the amended Schedule 4 (*Oil Delivery Schedules*) to the Phase V Multiparty Agreement, which is attached as Schedule 1 of this Agreement.

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

2. AMENDMENTS TO THE PHASE V MULTIPARTY AGREEMENT

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

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

“(A) *The Lenders have agreed to provide the following credit facilities to the Ministry under the Facility Agreement (the “Facilities”):*

- (i) *a US\$675,000,000 term loan facility at an interest rate of 6.3% per annum; and*
- (ii) *a RMB1,530,000,000 term loan facility at an interest rate of 5.9% per annum.”*

- 2.2 Clause 1.1 (*Definitions*) of the Phase V Multiparty Agreement shall be amended by deleting the definitions of “Account Management Agreement”, “Facility Agreement”, “Long Term Required Amount” and “PetroEcuador Undertaking Letter” and replacing them to read as follows:

“**Account Management Agreement**” *means the Account Management Agreement between PetroEcuador, the Central Bank of Ecuador and CDB dated 20 December 2018, as amended by the Amendment Agreement No. 1 to the Phase V Account Management Agreement dated 9 September 2022.”*

“**Facility Agreement**” *means the Facility Agreement between CDB, as the Agent and the Original Lender, and the Ministry, as borrower, dated 12 December 2018, as amended by the Amendment Agreement dated 16 December 2020 and the Amendment Agreement No. 2 to the Phase V Facility Agreement dated 9 September 2022.”*

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

- (a) *for the period beginning on and including 12 December 2020 to but excluding 12 December 2021, US\$92,500,000;*
- (b) *for the period beginning on and including 12 December 2021 to but excluding the Amendment Agreement No. 1 Effective Date, US\$88,000,000;*
- (c) *for the period beginning on and including the Amendment Agreement No. 1 Effective Date to but excluding 12 December 2022, US\$46,000,000;*
- (d) *for the period beginning on and including 12 December 2022 to but excluding 12 December 2023, US\$45,000,000;*
- (e) *for the period beginning on and including 12 December 2023 to but excluding 12 December 2024, US\$43,000,000;*
- (f) *for the period beginning on and including 12 December 2024 to but excluding 12 December 2025, US\$41,000,000;*
- (g) *for the period beginning on and including 12 December 2025 to but excluding 12 December 2026, US\$38,000,000; and*
- (h) *for the period beginning on and including 12 December 2026 to and including 12 December 2027, US\$36,000,000.”*

“**PetroEcuador Undertaking Letter**” *means the undertaking letter executed by PetroEcuador on or before the Amendment Agreement No. 1 Effective Date substantially in the form set out in Schedule 7 (PetroEcuador Undertaking Letter).”*

- 2.3 Clause 1.1 (*Definitions*) of the Phase V Multiparty Agreement shall be amended by adding the following definitions in the appropriate alphabetical position:
- “Amendment Agreement No. 1” means the Amendment Agreement No. 1 to this Agreement between the Parties dated 9 September 2022.”*
- “Amendment Agreement No. 1 Effective Date” means the ‘Effective Date’ under, and as defined in, Amendment Agreement No. 1.”*
- 2.4 Clause 2.4.2 of the Phase V Multiparty Agreement shall be amended by deleting the existing clause and replacing it with the following:
- “2.4.2 (A) the PetroChina International Sales and Purchase Contract is terminated, (B) the Unipec Sales and Purchase Contract is terminated for a reason other than, whichever is earlier: the natural end of its term on the end date specified in that contract or the fulfilment of all terms by all the parties thereto under that contract (including the supply and lifting of the total number of barrels of crude oil to be supplied thereunder), or (C) any event or circumstance occurs that gives PetroChina International or Unipec (as the case may be) the right to terminate the Sales and Purchase Contract to which it is a party;”*
- 2.5 Clause 4.1 of the Phase V Multiparty Agreement shall be amended by deleting the existing clause and replacing it with the following:
- “4.1 PetroEcuador and PetroChina International have entered into a sale and purchase contract of crude oil dated 24 June 2011, as amended by (a) an amendment agreement dated 20 December 2012 between the parties thereto, (b) an amendment agreement dated 27 June 2014 between the parties thereto, (c) an amendment agreement dated 28 January 2016 between the parties thereto, (d) an amended agreement dated 23 November 2018 between the parties thereto, and (e) the PetroChina International Supplemental Letter (such agreement, as amended and supplemented, the “**PetroChina International Sales and Purchase Contract**”). The term of the PetroChina International Sales and Purchase Contract shall terminate on a date no earlier than the date of termination of the Facility Agreement.”*
- 2.6 Clause 4.2 of the Phase V Multiparty Agreement shall be amended by deleting the existing clause and replacing it with the following:
- “4.2 PetroEcuador and Unipec have entered into a sale and purchase contract of crude oil dated 15 May 2014, as amended by (a) an amendment agreement dated 27 June 2014 between the parties thereto, (b) an amended agreement dated 16 November 2018 between the parties thereto, and (c) the Unipec Supplemental Letter (such agreement, as amended and supplemented, the “**Unipec Sales and Purchase Contract**”). The term of the Unipec Sales and Purchase Contract shall terminate on a date no earlier than 12 December 2024 (subject to all cargoes under the Unipec Sales and Purchase Contract having been delivered).”*
- 2.7 Clause 4.4.3 of the Phase V Multiparty Agreement shall be amended by deleting the existing clause and replacing it with the following:
- “4.4.3 the term of the Unipec Sales and Purchase Contract shall end no earlier than 12 December 2024 (subject to all cargoes under the Unipec Sales and Purchase Contract having been delivered); and”*
- 2.8 Clause 4.5 of the Phase V Multiparty Agreement shall be amended by deleting the existing clause and replacing it with the following:
- “4.5 Notwithstanding the amount outstanding under the Facilities and/or any reduction in OPEC production quotas, the total number of barrels of crude oil to be supplied by PetroEcuador under the Sales and Purchase Contracts is 48,240,000 barrels, of which 34,920,000 barrels shall be delivered to PetroChina International under the PetroChina*

International Sales and Purchase Contract according to the delivery schedule set out in Schedule 4 (Oil Delivery Schedules) hereto, and 13,320,000 barrels shall be delivered to Unipec under the Unipec Sales and Purchase Contract according to the delivery schedule set out in Schedule 4 (Oil Delivery Schedules) hereto. ”

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

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

- 2.10 Clause 7.2.3 of the Phase V Multiparty Agreement shall be amended by deleting the existing clause and replacing it with the following:

“7.2.3 amend the PetroChina International Sales and Purchase Contract without the prior consent of CDB and the Ministry (provided that the consent of Unipec is not required for any amendments to the PetroChina International Sales and Purchase Contract), unless the amendments are:

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

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

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

- 2.11 Add the following paragraph as Clause 7.2.4 below Clause 7.2.3 of the Phase V Multiparty Agreement:

“7.2.4 amend the Unipec Sales and Purchase Contract without the prior consent of CDB and the Ministry (provided that the consent of PetroChina International is not required for any amendments to the Unipec Sales and Purchase Contract), unless the amendments are:

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

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

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

- 2.12 Clause 7.10 of the Phase V Multiparty Agreement shall be amended by deleting the existing clause and replacing it with the following:

“7.10 PetroEcuador shall use all endeavours to ensure that the total volume of crude oil supplied or to be supplied by PetroEcuador under the Sales and Purchase Contracts shall not be less than the volumes set out in Clause 4.5.”

- 2.13 Clause 7.11 of the Phase V Multiparty Agreement shall be amended by deleting the existing clause and replacing it with the following:

“7.11 If at any time PetroEcuador breaches its obligations under any Sales and Purchase Contract resulting in the total number of barrels of crude oil supplied by PetroEcuador under such Sales and Purchase Contract being less than the volume set out in Clause 4.5 based upon the delivery schedules set out in Schedule 4 (Oil Delivery Schedules) hereto for a period in excess of two (2) consecutive months, PetroEcuador shall use endeavours to:

7.11.1 *in the first instance, sell additional crude oil in a volume of not less than such shortfall to other PRC offtaker(s) acceptable to CDB; or*

7.11.2 *failing which, sell additional crude oil in a volume of not less than such shortfall to any other offtaker(s) acceptable to CDB,*

and, in each case, enter into (and procure such other PRC offtaker(s) or other offtaker(s) (as the case may be) to enter into) transaction documents in form and substance substantially the same as the Transaction Documents to which (a) on or before 12 December 2024, PetroChina International and Unipetec are a party (as applicable), or (b) after 12 December 2024, PetroChina International is a party, or in such other form and substance acceptable to CDB, providing that the proceeds of such sales shall be paid to the Proceeds Account. Such breach by PetroEcuador shall be deemed to have been cured upon the commencement of crude oil deliveries to the offtaker(s) pursuant to the definitive agreements with respect to the remedy or remedies described above.”

2.14 Schedule 4 (*Oil Delivery Schedules*) of the Phase V Multiparty Agreement shall be amended and restated in its entirety as set forth in Schedule 1 of this Agreement.

2.15 Schedule 7 (*PetroEcuador Undertaking Letter*) of the Phase V Multiparty Agreement shall be amended and restated in its entirety as set forth in Schedule 2 of this Agreement.

3. **CONDITIONS**

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

- (a) this Agreement, duly executed by all parties to it;
- (b) the Amendment Agreement No. 1 to the Phase V Account Management Agreement between PetroEcuador, the Central Bank of Ecuador and CDB (as the Agent) dated on or about the same date of this Agreement, has been duly executed by all parties to it and has become effective in accordance with its terms (in the case of effectiveness, other than satisfaction of an equivalent condition precedent to this one included in that agreement);
- (c) the Amendment Agreement No. 2 to the Phase V Facility Agreement between CDB, as the Agent and the Original Lender, and the Ministry, as borrower, dated on or about the same date of this Agreement, has been duly executed by all parties to it and has become effective in accordance with its terms (in the case of effectiveness, other than satisfaction of an equivalent condition precedent to this one included in that agreement);
- (d) a supplemental letter to the PetroChina International Sales and Purchase Contract (including the Revised Oil Delivery Schedule), has been duly executed by all parties to it and has become effective in accordance with its terms (in the case of effectiveness, other than satisfaction of an equivalent condition precedent to this one included in that agreement);
- (e) a certified copy of the authorisation from the Attorney General of the Republic of Ecuador authorising PetroEcuador to agree to Clause 9 (*Governing Law and Dispute Resolution*) of this Agreement;
- (f) evidence that PetroEcuador has authorised a specified person or persons to execute this Agreement on its behalf;
- (g) a certified copy of the Debt and Financing Committee Resolution or of the Ministry of Economy and Finance Resolution (as applicable) (i) authorizing the Ministry to enter into this Agreement and (ii) approving the terms and conditions of this Agreement;
- (h) a certified copy of the authorisation from the Attorney General of the Republic of Ecuador (*Procurador General del Estado*) authorising the Ministry to agree to Clause 9 (*Governing Law and Dispute Resolution*) of this Agreement;

- (i) a certified copy of the approval by the Minister of Economy and Finance or the General Legal Co-ordinator (*Coordinador General Jurídico*) of the Ministry of Economy and Finance if delegated by the Minister of Economy and Finance, authorising the Ministry to agree to Clause 9 (*Governing Law and Dispute Resolution*) of this Agreement;
- (j) a certified copy of the Executive Decree, which contains the appointment of the Minister of Economy and Finance of the Republic of Ecuador, or delegation granted by the Minister of Economy and Finance of the Republic of Ecuador for the execution of this Agreement;
- (k) if applicable, a certificate issued by the Minister of Economy and Finance of the Republic of Ecuador listing the person(s) authorized to sign, on behalf of the Ministry, this Agreement and all related requests, certificates and other documents in connection with this Agreement and to take all other measures and/or sign all other necessary documents on behalf of the Ministry under this Agreement;
- (l) if applicable, a specimen of the signatures of each person listed in the certificate mentioned in paragraph (k) above;
- (m) if applicable, evidence that this Agreement has been registered with the Public Debt Registry of the Ministry of Economy and Finance;
- (n) a legal opinion in relation to English law from Pinsent Masons LLP addressed to CDB;
- (o) a legal opinion in relation to the laws of Ecuador issued by Bustamante Fabara addressed to CDB; and
- (p) a legal opinion from the General Legal Co-ordinator (*Coordinador General Jurídico*) of the Ministry of Economy and Finance, confirming (amongst other things) on or before the date of this Agreement:
 - (i) that the amendments contemplated by this Agreement are legal, valid, binding and enforceable under the laws of the Republic of Ecuador;
 - (ii) all required authorisations and approvals for the full validity and effect of this Agreement have been obtained and are in full force, and there are no legal provisions or administrative orders that in any way limit or restrict the power and authority of the Ministry, for and on behalf of the Republic of Ecuador, to enter into this Agreement, or the validity and effect of any of the provisions of this Agreement; and
 - (iii) such other opinions to be agreed between the Ministry and CDB.

CDB must give notice to the Ministry as soon as practicable after the conditions in Clause 3 of this Agreement have been satisfied (or, if applicable, waived by CDB).

4. CONSENTS

With effect from the Effective Date, each of CDB and the Ministry consents to the amendments contained in the supplemental letter to the PetroChina International Sales and Purchase Contract as attached in Schedule 3 of this Agreement.

5. SUPPLEMENTAL AGREEMENT

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

6. REPRESENTATIONS AND WARRANTIES

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

7. SCOPE OF AMENDMENT

- 7.1 This Agreement amends and is supplemental to, and shall be construed as one with, the Phase V Multiparty Agreement.
- 7.2 The Parties hereto hereby designate this Agreement as a Finance Document under: (i) the Phase V Multiparty Agreement, and (ii) the Phase V Facility Agreement.
- 7.3 Except as varied by the terms of this Agreement, the Phase V Multiparty Agreement shall remain in full force and effect and any reference in any Finance Document to the Phase V Multiparty Agreement or to any provision of the Phase V Multiparty Agreement shall be construed as a reference to the Phase V Multiparty Agreement. or that provision, as amended by this Agreement.
- 7.4 Except as otherwise provided in this Agreement and the amendment agreements mentioned in Clause 3 of this Agreement, the Finance Documents and the Sales and Purchase Contracts remain in full force and effect.

8. FURTHER ASSURANCE

- 8.1 Each Party shall promptly execute and deliver any document and do any act or thing in order to implement the designs and requirements in this Agreement and to confirm or establish the validity and enforceability of this Agreement.
- 8.2 The Ministry shall be responsible for the payment of all reasonable costs and expenses (including legal costs) incurred by CDB in connection with the preparation, negotiation and finalization of this Agreement in accordance with Clause 14.1 (*Amendment Costs*) of the Phase V Facility Agreement.

9. GOVERNING LAW AND DISPUTE RESOLUTION

9.1 Governing Law

This Agreement is governed by English law.

9.2 Dispute Resolution

Any Dispute arising out of or in connection with this Agreement (including any dispute regarding the existence, validity, invalidity, breach or termination hereof) shall be resolved by arbitration at the LCIA under the LCIA Rules as at present in force as modified by this Clause 9 (*Governing Law and Dispute Resolution*), which LCIA Rules are deemed to be incorporated by reference into this Clause 9 (*Governing Law and Dispute Resolution*). The provisions in the LCIA Rules regarding an emergency arbitrator shall not apply. In particular:

- 9.2.1 the Parties' addresses for service of any documents in relation to any such arbitration (including any request for arbitration) are set out in Clause 11 (*Notices*) of the Phase V Mutiparty Agreement;
- 9.2.2 at the same time as serving the Request for Arbitration on the respondent(s), the claimant(s) in any such arbitration shall serve copies of that Request for Arbitration on all Parties to this Agreement;
- 9.2.3 the number of arbitrators shall be three;
- 9.2.4 except as provided in sub-clauses 9.2.5 and 9.2.6 below, each party to the Dispute shall be entitled to nominate one arbitrator;

- 9.2.5 if there are multiple claimants and/or multiple respondents, all claimants and/or all respondents shall attempt to agree upon their respective appointment(s);
- 9.2.6 if any such party or multiple parties fail to nominate an arbitrator within thirty (30) days from and including the date of the relevant notice of arbitration, an arbitrator shall be appointed on their behalf by the LCIA in accordance with the LCIA Rules. In such circumstances, any existing nomination or confirmation of the arbitrator chosen by the Party or Parties on the other side of the proposed arbitration shall be unaffected, and the remaining arbitrator(s) shall be appointed in accordance with the LCIA Rules;
- 9.2.7 the third arbitrator and chairman of the tribunal shall be jointly nominated by the two party-nominated arbitrators. The chairman of the tribunal shall be nominated thirty (30) days from and including the date of the LCIA's formal appointment of the second arbitrator. Where the two party-nominated arbitrators fail to nominate the chairman of the tribunal or such nomination is not made within time, the chairman shall be appointed by the LCIA in accordance with its rules;
- 9.2.8 the seat, or legal place, of arbitration shall be London, England.
- 9.2.9 the language to be used in the arbitration shall be English;
- 9.2.10 any Party may intervene as a party to any arbitral proceedings under this Agreement or any of the other Transaction Documents (other than the Account Management Agreement), provided that:
- (A) such intervention is based upon a Dispute substantially related to the Dispute in the relevant request for arbitration; and
 - (B) such intervention is made by written notice to the LCIA and to all other Parties within either thirty (30) days from the receipt by such party of the relevant request for arbitration or such longer time as may be determined by the LCIA or the arbitrators;
- 9.2.11 any joined or intervening Party may make a counterclaim against any Party, provided that:
- (A) such counterclaim is based upon a Dispute substantially related to the Dispute, in the relevant notice of arbitration; and
 - (B) such counterclaim is made by written notice to the LCIA and to all other Parties within either thirty (30) days from the receipt by such Party of the relevant request for arbitration or such longer time as may be determined by the LCIA or the arbitrators;
- 9.2.12 any joined or intervening Party shall be bound by any award rendered by the arbitral tribunal even if such Party chooses not to participate in the arbitral proceedings;
- 9.2.13 any award rendered shall be final and binding and nothing shall prevent any Party from enforcing such award in any court;
- 9.2.14 notwithstanding the commencement of any legal or arbitral proceedings arising out of or in connection with this Agreement, and save for any orders made or awards published by the arbitral tribunal or orders made by a supervisory court, the obligations of the Parties under this Agreement or the performance thereof shall remain and continue; and
- 9.2.15 for the purposes of arbitration pursuant to this Clause 9 (*Governing Law and Dispute Resolution*), the Parties waive any right of application to determine a preliminary point of law or appeal on a point of law under Sections 45 (*Determination of a preliminary*

point of law) and 69 (*Appeal on a point of law*) of the Arbitration Act 1996 except for the purposes of annulment and/or enforcement procedures.

10. 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.

11. MISCELLANEOUS

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

SCHEDULE 1

OIL DELIVERY SCHEDULES

PART I – UNIPEC OIL DELIVERY SCHEDULE

UNIPEC

CRUDE DISTRIBUTION (UNIPEC - 2014090)

2018		CONTRACT 2014090
MONTH	TOTAL	CARGOES
May-18	0	
Jun-18	0	
Jul-18	0	
Aug-18	0	
Sep-18	0	
Oct-18	0	
Nov-18	1	1
Dec-18	1	1
TOTAL	2	2

2019		CONTRACT 2014090
MONTH	TOTAL	CARGOES
Jan-19	2	2
Feb-19	1	1
Mar-19	0	0
Apr-19	1	1
May-19	1	1
Jun-19	1	1
Jul-19	0	0
Aug-19	1	1
Sep-19	0	0
Oct-19	1	1
Nov-19	0	0
Dec-19	1	1
TOTAL	9	9

2020		CONTRACT 2014090
MONTH	TOTAL	CARGOES
Jan-20	1	1
Feb-20	1	1
Mar-20	1	1
Apr-20	1	1
May-20	1	1
Jun-20	1	1
Jul-20	1	1
Aug-20	1	1
Sep-20	1	1
Oct-20	1	1
Nov-20	1	1
Dec-20	1	1
TOTAL	12	12

2021		CONTRACT 2014090
MONTH	TOTAL	CARGOES
Jan-21	0	
Feb-21	0	
Mar-21		
Apr-21	3	3
May-21		
Jun-21		
Jul-21		
Aug-21	3	3
Sep-21		
Oct-21		
Nov-21	0	
Dec-21	0	
TOTAL	6	6

2022		CONTRACT 2014090
MONTH	TOTAL	CARGOES
Jan-22		
Feb-22	3	3
Mar-22		
Apr-22	3	3
May-22		
Jun-22		
Jul-22		
Aug-22	3	3
Sep-22		
Oct-22		
Nov-22	0	
Dec-22	0	
TOTAL	9	9

2023		CONTRACT 2014090
MONTH	TOTAL	CARGOES
Jan-23	2	2
Feb-23		
Mar-23	2	2
Apr-23		
May-23		
Jun-23	2	2
Jul-23		
Aug-23		
Sep-23	2	2
Oct-23		
Nov-23	0	
Dec-23	0	
TOTAL	8	8

2024		CONTRACT 2014090
MONTH	TOTAL	CARGOES
Jan-24	2	2
Feb-24		
Mar-24		
Apr-24	3	3
May-24		
Jun-24		
Jul-24		
Aug-24	2	2
Sep-24		
Oct-24		
Nov-24	2	2
Dec-24		
TOTAL	9	9

PART II – PETROCHINA INTERNATIONAL OIL DELIVERY SCHEDULE

MONTH	CARGOES	TOTAL VOLUME BLS	MONTH	CARGOES	TOTAL VOLUME BLS
Oct-18	0	0			
Nov-18					
Dec-18					
Jan-19	1	360,000	Sep-22	1	360,000
Feb-19			Oct-22	1	360,000
Mar-19			Nov-22	1	360,000
Apr-19	1	360,000	Dec-22	1	360,000
May-19			Jan-23	0	0
Jun-19			Feb-23	1	360,000
Jul-19	1	360,000	Mar-23	0	0
Aug-19			Apr-23	1	360,000
Sep-19			May-23	0	0
Oct-19	1	360,000	Jun-23	1	360,000
Nov-19			Jul-23	1	360,000
Dec-19			Aug-23	0	0
Jan-20	1	360,000	Sep-23	1	360,000
Feb-20			Oct-23	1	360,000
Mar-20			Nov-23	0	0
Apr-20	1	360,000	Dec-23	1	360,000
May-20			Jan-24	0	0
Jun-20			Feb-24	1	360,000
Jul-20	1	360,000	Mar-24	0	0
Aug-20			Apr-24	1	360,000
Sep-20			May-24	0	0
Oct-20	1	360,000	Jun-24	1	360,000
Nov-20			Jul-24	0	0
Dec-20			Aug-24	1	360,000
Jan-21	6	2,160,000	Sep-24	0	0
Feb-21			Oct-24	0	0
Mar-21			Nov-24	1	360,000
Apr-21	5	1,800,000	Dec-24	0	0
			Jan-25	1	360,000
			Feb-25	1	360,000

May-21		
Jun-21		
Jul-21		
Aug-21	5	1,800,000
Sep-21		
Oct-21		
Nov-21	5	1,800,000
Dec-21		
Jan-22		
Feb-22	6	2,160,000
Mar-22		
Apr-22		
May-22	5	1,800,000
Jun-22		
Jul-22		
Aug-22	3	1,080,000
Total from October 2018 to August 2022	43	15,480,000

Mar-25	1	360,000
Apr-25	1	360,000
May-25	1	360,000
Jun-25	1	360,000
Jul-25	1	360,000
Aug-25	2	720,000
Sep-25	1	360,000
Oct-25	1	360,000
Nov-25	1	360,000
Dec-25	1	360,000
Jan-26	1	360,000
Feb-26	1	360,000
Mar-26	1	360,000
Apr-26	1	360,000
May-26	2	720,000
Jun-26	1	360,000
Jul-26	1	360,000
Aug-26	1	360,000
Sep-26	1	360,000
Oct-26	1	360,000
Nov-26	1	360,000
Dec-26	1	360,000
Jan-27	1	360,000
Feb-27	1	360,000
Mar-27	1	360,000
Apr-27	1	360,000
May-27	1	360,000
Jun-27	1	360,000
Jul-27	1	360,000
Aug-27	1	360,000
Sep-27	1	360,000
Oct-27	1	360,000
Nov-27	1	360,000
Dec-27	1	360,000

Total from September 2022 to December 2027	54	19,440,000
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SCHEDULE 2

UPDATED PETROECUADOR UNDERTAKING LETTER

PETROECUADOR UNDERTAKING LETTER

To: China Development Bank
Shandong Branch
Tower D, Jinan Olympic Finance Center
Lixia District, Jinan
Shandong Province 250014
People's Republic of China

Date: [-] September 9th, 2022

Dear Sirs,

1. We refer to:

- (1) the Facility Agreement entered into between the Ministry of Economy and Finance as representative for and on behalf of the Republic of Ecuador (the "Ministry"), as borrower, and China Development Bank ("CDB"), as the original lender and the agent, dated 12 December 2018, as amended by the Amendment Agreement dated 16 December 2020 and the Amendment Agreement No. 2 to the Phase V Facility Agreement [to be entered into by the mentioned parties / dated Sept. 9th 2022] (such agreement, as so amended, the "Facility Agreement"), pursuant to which CDB (as the original lender) provided the Ministry with term loan facilities in the amounts of US\$675,000,000 and RMB 1,530,000,000 (the "Facilities");
- (2) the Multiparty Agreement entered into between the Ministry, Empresa Pública de Hidrocarburos del Ecuador EP PetroEcuador for and on behalf of the Republic of Ecuador ("PetroEcuador"), PetroChina International Company Limited ("PetroChina International"), Unipec Asia Co., Ltd. ("Unipec") and CDB (as agent of the Finance Parties) dated 27 December 2018, as amended by the Amendment Agreement No. 1 to the Phase V Multiparty Agreement [to be entered into by the mentioned parties / dated Sept. 9th 2022] (such agreement, as so amended, the "Multiparty Agreement"); and
- (3) the sales of crude oil (the "Oil Transactions", together with the Facilities, the "Transactions") by PetroEcuador to (a) PetroChina International pursuant to the PetroChina International Sales and Purchase Contract, and (b) Unipec pursuant to the Unipec Sales and Purchase Contract.

Terms defined in the Multiparty Agreement shall, unless otherwise defined in this letter, have the same meaning when used in this letter.

2. For the purpose of the Transactions, we hereby undertake, effective from the Effective Date of the Amendment Agreement No. 1 to the Phase V Multiparty Agreement [to be entered into by the mentioned parties / dated Sept. 9th 2022], that:

- (1) under the PetroChina International Sales and Purchase Contract, PetroEcuador will supply to PetroChina International, and PetroChina International will purchase from PetroEcuador crude oil according to the oil delivery schedule referred to in [the letter attached hereto as] Annex 1;
- (2) under the Unipec Sales and Purchase Contract, PetroEcuador will supply to Unipec, and Unipec will purchase from PetroEcuador crude oil according to the oil delivery schedule referred to in [the letter attached hereto as] Annex 2;
- (3) notwithstanding the amount outstanding under the Facilities and/or any reduction in the production quotas of the Organization of the Petroleum Exporting Countries, the total number of barrels of crude oil to be supplied by PetroEcuador under the Sales and Purchase Contracts is 48,240,000 barrels, of which 34,920,000 barrels shall be delivered to PetroChina International under the PetroChina International Sales and Purchase Contract according to the oil delivery schedule referred to in [the letter attached hereto as] Annex 1, and 13,320,000 barrels shall be delivered to Unipec under the Unipec Sales and Purchase Contract according to the oil delivery schedule referred to in [the letter attached hereto as] Annex 2;
- (4) PetroEcuador shall use all endeavours to ensure that the total volume of crude oil supplied or to be supplied by PetroEcuador under each of the Sales and Purchase Contracts shall not be less than the volumes set out in paragraph (3) above;
- (5) if at any time PetroEcuador breaches its obligations under any Sales and Purchase Contract resulting in the total number of barrels of crude oil supplied by PetroEcuador under such Sales and Purchase Contract being less than the volume set out in paragraph (3) above based upon the oil delivery schedules set out in the Multiparty Agreement for a period in excess of two (2) consecutive months, PetroEcuador shall use all endeavours to:
 - (a) in the first instance, sell additional crude oil in a volume of not less than such shortfall to other PRC offtaker(s) acceptable to CDB; or
 - (b) failing which, sell additional crude oil in a volume of not less than such shortfall to any other offtaker(s) acceptable to CDB,

and, in each case, enter into (and procure such other PRC offtaker(s) or other offtaker(s) (as the case may be) to enter into) transaction documents in form and substance substantially the same as the Transaction Documents to which (a) on or before 12 December 2024, PetroChina International and Unipec are a party (as applicable), or (b) after 12 December 2024, PetroChina International is a party, or in such other form and substance acceptable to CDB, providing that the proceeds of such sales shall be paid to the Proceeds Account. Such breach by PetroEcuador shall be deemed to have been cured

upon the commencement of crude oil deliveries to the offtaker(s) pursuant to the definitive agreements with respect to the remedy or remedies described above.

- (6) PetroEcuador shall not directly or indirectly use the proceeds of the Facilities (to the extent it receives any such proceeds from the Ministry) for any purpose which would breach the UK Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions.
3. We hereby confirm that the PetroChina International Sales and Purchase Contract (including the oil delivery schedule referred to in [the letter attached hereto as] Annex 1) and the Unipecc Sales and Purchase Contract (including the oil delivery schedule referred to in [the letter attached hereto as] Annex 2) are legal, valid, and in full force and effect.
4. This letter revokes, supersedes and leaves without force and effect, effective from the Effective Date of the Amendment Agreement No. 1 to the Phase V Multiparty Agreement [to be entered into by the mentioned parties / dated Sept. 9th 2022], the previous PetroEcuador undertaking letter dated Sept. 9th, 2022 addressed to CDB (as the same may be amended or supplemented prior to that Effective Date) in respect of the Transactions.
5. The provisions of clauses 16.1 (*Governing Law*) and 16.2 (*Dispute Resolution*) of the Multiparty Agreement shall be incorporated into this letter as if set out in full in this letter and as if references in that clause to (a) "this Agreement" are references to this letter, and to (b) a "Party" or the "Parties" are references to a party or the parties to this letter.

Signed by [•]

for and on behalf of

Empresa Pública de Hidrocarburos del Ecuador EP PetroEcuador

for and on behalf of the Republic of Ecuador

Annex 1

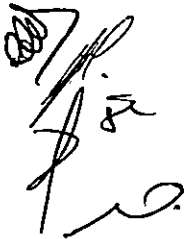
Annex 2

SCHEDULE 3

**SUPPLEMENTAL LETTER TO
PETROCHINA INTERNATIONAL SALES AND PURCHASE CONTRACT**

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

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

A large, stylized handwritten signature in black ink, appearing to read "Pablo G. Jara".A smaller, less legible handwritten signature in black ink, possibly reading "P. Jara".

Name
Title:

**SIGNED as a DEED by
EMPRESA PÚBLICA DE HIDROCARBUROS
DEL ECUADOR EP PETROECUADOR
FOR AND ON BEHALF OF
THE REPUBLIC OF ECUADOR**

acting by:



Name: **HUGO AGUIAR**
Title: **General Manager**



**SIGNED as a DEED by
PETROCHINA INTERNATIONAL COMPANY LIMITED**
acting by:


Name: Zheng Jun
Title: Vice President

**SIGNED as a DEED by
UNIPEC ASIA CO., LTD.
acting by:**



Name: Guowu Li
Title Vice President Of Unipec America

SIGNED as a DEED by
CHINA DEVELOPMENT BANK
acting by:



Name: KUANG LAN
Title: General Manager
of China Development Bank Shandong Branch

**SIGNED as a DEED by
EMPRESA PÚBLICA DE HIDROCARBUROS
DEL ECUADOR EP PETROECUADOR
FOR AND ON BEHALF OF
THE REPUBLIC OF ECUADOR**

acting by:



Name: **HUGO AGUIAR**
Title: **General Manager**

