

Ref. No.: MEF-SFPAR-2024-065-A
October 24, 2024

South America Division
Latin America and the Caribbean Department
JAPAN INTERNATIONAL
COOPERATION AGENCY
Tokyo, Japan

Attention: President

Ladies and Gentlemen:

GUARANTEE

In consideration of the maximum amount of the Loan of SIX THOUSAND FIVE HUNDRED AND EIGHTY-TWO Millions Japanese Yen (¥ 6.582.000.000,00) to be extended to EMPRESA PÚBLICA ESTRATÉGICA CORPORACIÓN ELÉCTRICA DEL ECUADOR - CELEC EP (hereinafter referred to as the "Borrower") by the JAPAN INTERNATIONAL COOPERATION AGENCY (hereinafter referred to as "JICA") under the Loan Agreement No. EC-P8, dated Quito, October 24, 2024, between the Borrower and JICA (hereinafter referred to as the "Loan Agreement"), I, the undersigned, acting for and on behalf of MINISTRY OF ECONOMY AND FINANCE OF THE REPUBLIC OF ECUADOR (hereinafter referred to as the "Guarantor"), hereby affirm:

1. That the Guarantor has accepted all the provisions of the Loan Agreement and agrees to guarantee jointly and severally with the Borrower any and all liabilities arising from or in connection with the obligations of the Borrower under the Loan Agreement.

2. That the Guarantor, furthermore, agrees that:

(1) The Guarantor guarantees the due and punctual repayment and/or prepayment of the principal and payment of the interest and any other charges (hereinafter referred to as the "Any Other Charges") under the Loan Agreement as provided for in the Loan Agreement;

(2) The Guarantor shall not be exempted from any of its liabilities under this Guarantee by reason of any extension of maturity, forbearance or concession given to the Borrower, any exercise of right or remedy against the Borrower, or any modification or amplification of the provisions of the Loan Agreement (provided that if the maximum amount of the Loan is thereby increased, the

Guarantor shall be exempted from its liabilities to the extent of such increase, unless otherwise agreed between the Guarantor and JICA in writing);

(3) So long as any part of debts under the Loan Agreement shall be outstanding and unpaid, the Guarantor shall:

i) Not take any action which would prevent or interfere with the performance by the Borrower or any other beneficiaries of the Loan, if any, of obligations under the Loan Agreement, and

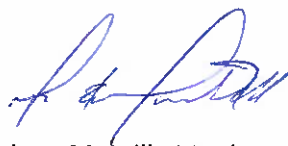
ii) Not, without prior consent of JICA in writing, take any action for the dissolution or disestablishment of the Borrower or any other beneficiaries of the Loan, if any, or for the suspension of their activities.

3. That the Guarantor waives notice of acceptance of this Guarantee, notice of any liability to which it may apply, notice concerning principal, interest and Any Other Charges, and notice of dishonor or non-payment of any such liabilities.

IN WITNESS WHEREOF, I, the undersigned, have hereunto set my hand and affixed my official seal, this day of October 24, 2024.

Very truly yours,

REPUBLIC OF ECUADOR



José Enrique Mantilla Morán
UNDERSECRETARY OF PUBLIC FINANCING AND RISK ANALYSIS
MINISTRY OF ECONOMY AND FINANCE



SUBSECRETARÍA DE FINANCIAMIENTO PÚBLICO

REGISTRO N°: 777

FECHA: 24 October 2024

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REGISTRO DE LA DEUDA PÚBLICA