

## Appointment of Arbitration Agent

By completing the information requested in paragraphs 1 to 8 below and signing where indicated, you appoint Law Debenture Corporate Services Limited as your agent to accept service of any notice or document, which would otherwise need to be served on you, arising from arbitration proceedings under each of the Agreements specified in paragraph 6 below. You also confirm your acceptance of the Law Debenture Corporate Services Limited Standard Terms and Conditions (Edition Arb/2019/1) which will apply to this appointment.

This appointment will be effective only when a duly authorised signatory of Law Debenture Corporate Services Limited has countersigned where indicated below.

**You must inform Law Debenture Corporate Services Limited immediately of any changes to the information in paragraphs 1 to 5 below, quoting this reference number:**

**22/02/010-012**

**1. Full name:**

*(if a company, please give full corporate name; if an individual, please underline surname)*

Republic of Ecuador, through its Ministry of Economy and Finance

**EU VAT Registration Number:**  
*(if applicable)*

N/A

**Company Registration Number:**

N/A

**2. Address:**

Ministerio de Economía y Finanzas  
Av. Amazonas entre Pereira y Unión Nacional de Periodistas  
Plataforma Gubernamental de Gestión Financiera, Pisos 10 y 11  
Quito, Ecuador

**3. Name and/or title of person to whom notices should be addressed:**

Carlos Carrera  
Subsecretario de Financiamiento Público

José Mantilla,  
Director Nacional de Negociación y Financiamiento Público

**4. E-mail address and/ or**

**fax number for notices:** [ccarrera@finanzas.gob.ec](mailto:ccarrera@finanzas.gob.ec) / [jomantilla@finanzas.gob.ec](mailto:jomantilla@finanzas.gob.ec)

**5. Telephone number of person to whom notices should be addressed:**  
*(include country code)*

+593(2)3998500

**6. Agreements:**

(specify name of Agreement, principal parties and **date or proposed date** for each - continue on a separate sheet if necessary)

1. Step-Up Coupon Bonds Due 2030 (No. IAI-1)
2. Step-Up Coupon Bonds Due 2030 (No. S-1)
3. Step-Up Coupon Bonds Due 2030 (No. R-1)
4. PDI Bonds Due 2030 (No. IAI-1)
5. PDI Bonds Due 2030 (No. S-1)
6. PDI Bonds Due 2030 (No. R-1)
7. Step-Up Coupon Bonds Due 2035 (No. IAI-1)
8. Step-Up Coupon Bonds Due 2035 (No. S-1)
9. Step-Up Coupon Bonds Due 2035 (No. R-1)
10. Indenture by and between the Republic of Ecuador (as Issuer), The Bank of New York Mellon (as Trustee and Registrar) and The Bank of New York Mellon, London Branch (as Paying Agent and Account Bank)
11. Step-Up Coupon Bonds Due 2040 (No. IAI-1)
12. Step-Up Coupon Bonds Due 2040 (No. S-1)
13. Step-Up Coupon Bonds Due 2040 (No. R-1)

Company Name: The Bank of New York Mellon; The New York Mellon, London Branch

**7. Counterparty**

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**Lender details:**

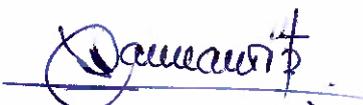
Contact person: Wanda Camacho

Email address: wanda.camacho@bnymellon.com

**8. Appointment Termination Date:**

Agreements No. 1 to No. 6 -- **July 31, 2031**  
Agreements No. 7 to No. 9 -- **July 31, 2036**  
Agreements No. 10 to No. 13 -- **July 31, 2041**

Signed:



Carlos Carrera  
Subsecretario de Financiamiento Público  
Date: 01/27/2022

Where appropriate, duly authorised for and on behalf of the company named in paragraph 1 above.

Countersigned:



**01 February 2022**

Date:  
Duly authorised for and on behalf of  
Law Debenture Corporate Services Limited

## Standard Terms and Conditions

Edition Arb/2019/1

1. In these Terms and Conditions, references to “we”, “us” and “our” are to Law Debenture Corporate Services Limited and references to “you” and “your” are to the appointor.
2. So long as we have been validly appointed following the proper execution by you and us of the contract document “Appointment of Arbitration Agent” (the “Appointment Letter”) and for as long as the Appointment Letter remains in full force and effect and has not been terminated for any reason, We will accept on your behalf service of any notice or document arising from arbitration proceedings under any of the Agreements (the “Agreements”) specified in paragraph 6 of the appointment letter.
3. As soon as reasonably practicable after such service, we will notify you thereof by e-mail or fax, which notice will include the name of the party serving the notice or document and the date of service and will request your instructions as to the transmission of such notice or document. The originals of all documents served on us which are relevant to such proceedings will be dealt with in accordance with clause 4. below.
4. As soon as reasonably practicable after receipt of any documents relevant to the proceedings, we will transmit the notice or document in accordance with your instructions, but the costs of the transmission will be for your account and we shall be entitled to retain the relevant notice or document until we have received your instructions and you have put us in funds to cover such costs. If you do not wish to receive the originals then we will retain them for a period of six years after the appointment ceases.
5. You will notify us in writing (quoting the reference number specified in the Appointment Letter) of any change to the information in paragraphs 1 to 5 of the Appointment Letter. We shall send the notice referred to in 3 and 4 above only to the e-mail address or fax number and person specified in paragraphs 3 and 4 of the Appointment Letter, as amended by any notice of changes to such information which is actually received by us.
6. If communications between you and us are disrupted so that we are unable to communicate with you as set out in 5 above, we will use our reasonable endeavours to communicate with you by whatever means may seem appropriate to us. We shall in any event have no responsibility to ensure actual receipt by you or your agent of any communication or document.
7. Our appointment shall cease on the Termination Date specified in paragraph 8 of the Appointment Letter unless you and we have agreed an extension. Any such extension may be agreed orally and evidenced by the issue by us of an invoice specifying the extension period. It is your obligation to establish and maintain an appointment for the provision of Arbitration in accordance with whatever terms exist within the agreement(s) specified in clause 6. in the appointment letter.
8. Notwithstanding the fact that any agreement(s) specified in clause 6 of the Appointment Letter refers to an “irrevocable” appointment of an arbitration agent, where our appointment has ceased (for whatever reason), the contract between us is terminated. If required by law, we may continue to accept any notice or document arising from arbitration proceedings issued out of The London Court of International Arbitration against you, so that your counterparty may claim “good service”, but we will not be obliged, nor will we, take any of the steps described at clauses 3 and 4 of these Terms and Conditions.

9. In addition to the fee set out in our invoice, you will pay all expenses incurred by us in carrying out our duties as your agent. If you fail to pay the full amount of any invoice relating to the appointment within 30 days of its issue, we shall be entitled to terminate the appointment by notice to you given at any time after such failure unless it has been remedied. We will charge a cancellation fee to recover our costs should you notify us that the appointment should be cancelled (for any reason whatsoever). All payments shall be made without deduction for any taxes or other duties, but if you are required by law to make any such deduction, you will pay such additional amounts as will ensure that we actually receive, net of any deductions, the amount due to us. We reserve the right to inform the counterparty/lender, referred to in Clause 7. of the appointment letter, if we cancel our appointment due to non-payment of our fees and will accept no liability whatsoever for any consequences of such action on the contractual relationship between you and the counterparty/lender.
10. We will, if requested by both you and any other party to the Agreements, give to that party a confirmation, in form and substance acceptable to us, that you have appointed us as your agent. A further fee will be payable if we are requested to give such a confirmation to more than one other party.
11. You will have no right of action against us in respect of any failure to perform any of our duties hereunder unless such failure is due to our negligence or wilful default. You will indemnify us against all liabilities, claims, costs and expenses arising in any way out of our appointment unless such liabilities, claims, costs and expenses are incurred because of our negligence or wilful default.
12. The Appointment Letter, together with these Terms and Conditions, all of which shall be construed in accordance with English law, set out the entire agreement between us and we shall have no obligations relating to our appointment other than those expressly set out therein and herein. In particular, nothing in any of the Agreements shall be taken to override any of these Terms and Conditions and we shall not be deemed to have notice of any provision of any of the Agreements. Nothing in the Appointment Letter or these Terms and Conditions shall require us to provide any service referred to in The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, and specifically we do not provide any of the services set out in Section 12(2) of those Regulations.
13. If, following the execution of an Appointment Letter, an appointor or any individual who has connections to an appointor subsequently becomes the subject of financial sanctions imposed by the United Nations, the European Union or the United Kingdom during the term of the appointment, the appointment will terminate immediately and without reimbursement of any fees in respect of any term that remains outstanding at the point of termination. We will notify the appointor and any counterparty specified in paragraphs 3 and 4 of the Appointment Letter within 10 UK business days, in the event that this clause 13 is activated. We will accept no liability whatsoever for any consequences of such action on the contractual relationship between you and the counterparty/lender.