

January 16, 2026

Sodali & Co
c/o Morrow Sodali International LLC
430 Park Avenue, 14th Floor
New York, New York 10022
United States of America

Re: Side Letter to Information and Tender Agent Services Agreement (the “**Side Letter**”)

Ladies and Gentlemen:

Reference is made to that certain Information and Tender Agent Services Agreement (the “**Agreement**”), dated January 16, 2026, by and between Citigroup Global Markets Inc. (“**Citigroup**”) and Morrow Sodali International LLC (“**Sodali**,” in its capacity as information and tender agent (the “**Information and Tender Agent**”)), a copy of which is attached hereto as Annex A. Capitalized terms used but not defined herein shall have the meanings ascribed to them under the Agreement.

WHEREAS, the Republic of Ecuador, acting through the Ministry of Economy and Finance (the “**Republic**”) plans to offer to purchase for cash certain of its outstanding debt securities (the “**Tender Offer**”) on the terms and conditions and as more fully described in the offer to purchase in connection therewith;

WHEREAS, the Republic has appointed BofA Securities, Inc. and Citigroup, as Joint Dealer Managers in connection with the Tender Offer, and Citigroup, in its capacity as a dealer manager in connection with the Tender Offer, proposes to engage Sodali to provide certain information and tender agent services in connection with the Tender Offer pursuant to the Agreement; and

WHEREAS, in order to induce Citigroup and Sodali to enter into the Agreement, the Republic has agreed to provide an indemnity to Sodali on the terms and conditions set forth herein;

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt of which is hereby acknowledged:

The Republic hereby agrees to indemnify, hold harmless, reimburse and defend (i) Sodali, (ii) any entity directly or indirectly controlling, controlled by, or under common control with Sodali, and any other affiliates of Sodali or such entities (collectively, “**Sodali Affiliates**”), and (iii) the respective directors, officers, agents and employees of Sodali and the Sodali Affiliates (collectively, “**Indemnified Persons**”), from and against all claims, costs, liabilities, obligations, losses, damages, and expenses (including reasonable legal fees and disbursements of counsel and the costs of Sodali’s professional time), joint or several (including actions or proceedings in respect thereof) (collectively, “**Losses**”), incurred by or imposed on any Indemnified Person relating to or arising out of the Services or performance of the Services or any transaction or matter which is related to the subject matter of the Services.

The Republic shall not, however, be liable under the foregoing indemnity agreement to the extent that any such Losses have resulted primarily, as the case may be, from the gross negligence, willful misconduct or bad faith of any Indemnified Person in connection with the Services.

The Republic also agrees that no Indemnified Person shall have any liability (whether direct or indirect, in contract or in tort or otherwise) to the Republic or any person claiming through the Republic, including without limitation its affiliates or creditors, for any Losses suffered by the Republic or any such other person relating to or arising out of the Services or any transaction or matter which is related to the subject matter of the Services, and further agrees that Sodali shall be reimbursed for any expenses as incurred by any Indemnified Persons relating to the foregoing (including reasonable legal fees and disbursements of counsel and the costs of Sodali's professional time), except to the extent that any such Losses have resulted primarily, as the case may be, from the gross negligence, willful misconduct or bad faith of any Indemnified Person in connection with the Services.

The Republic further agrees that it will not settle or compromise or consent to the entry of any judgment in any pending or threatened claim, action or proceeding in respect of which indemnification may be sought hereunder (whether or not any Indemnified Person is an actual or potential party to such claim, action or proceeding) unless the Republic has given Sodali reasonable prior written notice thereof and obtained an unconditional release of each Indemnified Person from all liability arising therefrom, which unconditional release shall not place any non-financial obligations on any Indemnified Person.

The provisions of this Side Letter shall survive the termination of the Agreement.

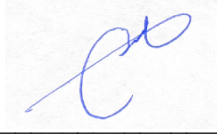
This Side Letter may be executed in any number of counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. Facsimile, pdf and other electronic signatures to this Side Letter shall have the same effect as original signatures.

The undersigned is authorized to sign this Side Letter on behalf of the Republic.

[Signature page follows]

Yours faithfully,

**The Ministry of Economy and Finance acting for
and on behalf of the Republic of Ecuador**

A handwritten signature in blue ink, consisting of a stylized 'M' followed by a cursive flourish.

By:

Name: Miguel Rodrigo Hernández Cobos

Title: Subsecretario de Financiamiento Público y
Análisis de Riesgos

The foregoing Side Letter is hereby confirmed and accepted as of the date first above written.

Morrow Sodali International LLC

Signed by:

4E1BF843AE88495...

By: _____

Name: Andrew Benett

Title: Chief Executive Officer

ANNEX A

Information and Tender Agent Services Agreement

New York, 16 January 2026

Citigroup Global Markets Inc.

388 Greenwich Street
New York, New York 10013
United States of America

Re: Information and Tender Agent Services
Republic of Ecuador acting through its Ministry of Economy and Finance

Morrow Sodali International LLC ("**Sodali & Co**") is pleased to provide Information and Tender Agent Services for the offer (the "**Offer**") to be launched by the Republic of Ecuador acting through its Ministry of Economy and Finance (the "**Republic**"). We hereby propose to enter into an agreement between Sodali & Co and Citigroup Global Markets Inc., acting in its capacity as a dealer manager with regards to the Offer ("**Citi**") pursuant to the written instructions of the Republic, in accordance with the terms and conditions detailed below, which will become our full agreement on receipt of your acceptance of this proposal.

Information and Tender Agent Services Agreement

This Information and Tender Agent Services Agreement and its enclosed Schedule 1 constitute an agreement (the "**Agreement**") between Sodali & Co, a Delaware limited liability company, whose registered office is at 430 Park Avenue, 14th Floor, 10022 New York, represented by Andrew Benett in his capacity as Chief Executive Officer, and Citigroup Global Markets Inc., whose principal office is at 388 Greenwich Street, New York, New York 10013, United States of America, in connection with the services, as described under Schedule 1, to be provided by Sodali & Co in connection with the Offer.

1. Services

- 1.1 Sodali & Co shall provide the services listed under the Schedule 1 attached to this Agreement in accordance with the terms and conditions set forth below (the "**Services**").
- 1.2 In order to be able to complete the Services within the agreed conditions and to fulfill its responsibilities on a timely basis, Sodali & Co will rely on the Republic's timely cooperation and on instructions and information given by the Republic and/or its appointed advisers.

2. Fees, Expenses and Payment Terms

- 2.1 For the performance of the Services, Citi, on behalf of the Republic, shall pay Sodali & Co an amount of US\$21,750 (the "**Base Fee**"), it being understood that 25% of the Base Fee will be payable in the event that the Agreement is terminated and the launch of the offer (as defined below) has not been publicly announced.
- 2.2 In the event that additional series of bonds are incorporated into the offer, Citi, on behalf of the Republic, shall pay Sodali & Co an amount of US\$4,000 per each additional series of bonds (the "**Additional Bond Fee**").
- 2.3 In the event that a priority allocation mechanism involving allocation codes (or similar) is incorporated into the offer, Citi, on behalf of the Republic, shall pay Sodali & Co an amount of US\$3,000 (the "**Allocation Code Fee**").
- 2.4 In the event the offer is amended or extended post launch, Citi, on behalf of the Republic, shall pay Sodali & Co an amount of US\$5,000 (the "**Extension Fee**") for each such amendment or extension.
- 2.5 In the event that Citi or the Republic (with the consent of Citi) requests Sodali & Co to provide services outside the scope of this Agreement, Citi, on behalf of the Republic, shall pay to Sodali & Co additional fees for such services at Sodali & Co's reasonable and customary rates, such fees will be mutually agreed to at such time (the "**Additional Fees**", together with the other fees set forth in this Section 2., the "**Fees**").
- 2.6 In addition to the Fees provided for under Section 2, Citi agrees that it (on behalf of the Republic) shall be responsible to reimburse Sodali & Co for (i) an amount equal to 8% of the Fees covering administration, technology and research and data services; and (ii) all reasonable costs and expenses, plus processing and administration fee equivalent to 20% of the amount of such expenses (the "**Expenses**").

Sodali & Co
bdebt@sodali.com

SODALI.COM



2.7 Sodali & Co will invoice Citi (on behalf of the Republic) for Fees and Expenses promptly after the Services have been fully performed and Citi agrees to pay in full all the invoices within 30 days following the day of receipt of the invoice. The above fees and expenses are exclusive of but may be subject to VAT. Citi (on behalf of the Republic) shall reimburse Sodali & Co for the reasonable expenses as stipulated above, incurred by Sodali & Co for the performance of the Services, on the same terms and conditions provided for under this section for the payment of the Fees. Sodali & Co reserves the right to charge Citi for penalty interest (at the rate of 4% above the prevailing interest rate published by Barclays Bank on the due date), in the event of any unreasonable delay in the payment of the Fees or Expenses.

3. Commencement and termination of the Agreement

3.1 This Agreement will commence on the date of this Agreement and shall terminate on the earlier of (i) the date of the completion of the Services, (ii) the date on which Sodali & Co receives written notice that the Republic has decided not to proceed with the Offer, and (iii) the date which is 2 months from the date of this Agreement, if the launch of the offer (as defined below) has not been publicly announced.

3.2 Upon mutual agreement of Sodali & Co and Citi (with the consent of the Republic), to be concluded in writing by exchange of e-mails containing a proposal of extension from one party and its acceptance from the other party, the term of this Agreement may be extended. Such extension shall be subject to the terms and conditions of this Agreement and to any other terms and conditions as the parties may determine to be necessary or advisable. Under no circumstances shall such an extension be interpreted or construed as a forfeiture by Sodali & Co of any of its rights, entitlements or interest created under this Agreement and/or in connection with the Services. Citi acknowledges and understands that Sodali & Co is under no obligation whatsoever to extend the term of this Agreement beyond the initial term.

3.3 For the purpose of extending the term of this Agreement in accordance with Paragraph 3.2 above, the parties shall use the following:

- As per Sodali & Co: Email at bddebt@sodali.com
- As per Citi: Facsimile at +1 (646) 291-1469

4. Confidentiality

4.1 Subject to Section 4.2 and the terms of this Agreement, the existence and content of any information relating to Citi or the Republic that is disclosed by Citi or the Republic or their respective officials, officers, agents or employees to Sodali & Co, or its officers, agents or employees will remain confidential between the parties and will not be disclosed to any other person without the prior written consent of the other party.

4.2 The obligations in Section 4.1 do not apply to any confidential information required to be disclosed by law or the rules and regulations of any applicable governmental or regulatory bodies, provided that the party required to make such disclosure must consult in advance with the other party and take such steps as the other party may reasonably request in connection with such disclosure.

4.3 The obligations under this Section shall remain in full force for three (3) years after the later of the date of termination of this Agreement and the date on which the Services have been fully performed.

5. Governing Law

This document represents the entire Agreement between the parties and shall be governed by the laws of the State of New York, except for Section 6, which shall be governed by English law, **provided that**, the application of English law to Section 6 shall not be deemed to alter this Section 5 and the arbitrators appointed pursuant to Section 6 shall apply New York law in interpreting every Section of this Agreement (other than Section 6).

6. Arbitration

6.1 Any dispute, controversy or claim of any nature arising out of, relating to or having any connection with 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 the LCIA (the "LCIA Rules") as at present in force. The provisions in the LCIA Rules regarding an Emergency Arbitrator shall not apply.



Capitalized terms used in this Agreement which are not otherwise defined in this Agreement shall have the meanings given to them in the LCIA Rules. In particular:

- 6.1.1 There shall be three arbitrators;
- 6.1.2 Each arbitrator shall be an English or New York qualified lawyer of at least fifteen (15) years' standing with experience in relation to international banking or capital markets disputes. At least one of the arbitrators shall be a lawyer qualified in New York;
- 6.1.3 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 receipt of the relevant request for arbitration, an arbitrator shall be appointed on their behalf by the LCIA Court in accordance with the LCIA Rules and applying the criteria in Section 6.1.2 above. 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;
- 6.1.4 The third arbitrator and chairman of the arbitral tribunal shall be appointed by the LCIA Court in accordance with the LCIA Rules and applying the criteria in Section 6.1.2 above.
- 6.1.5 The seat, or legal place, of arbitration shall be London, England.
- 6.1.6 The language to be used in the arbitration shall be English.

6.2 This Section 6 shall be governed by English law.

7. Entire Agreement - Schedule

7.1 This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, between the parties hereto with respect to the subject matter hereof.

7.2 Schedule 1 to this Agreement shall be deemed incorporated herein by reference as if fully set forth herein.



Please execute this Agreement by signing and returning via email in PDF format to Sodali & Co: bddebt@sodali.com, Attention: Damian Watkin/Pia Gowland.

For and on behalf of:


Citigroup Global Markets Inc.
Name: Joyce Lam
Title: Managing Director

Morrow Sodali International LLC
Andrew Benett
Chief Executive Officer



Please execute this Agreement by signing and returning via email in PDF format to Sodali & Co: bddebt@sodali.com, Attention: Damian Watkin/Pia Gowland.

For and on behalf of:

Signed by:
Andrew Benett
4E1BF843AE88495...

Citigroup Global Markets Inc.
Name: Joyce Lam
Title: Managing Director

Morrow Sodali International LLC
Andrew Benett
Chief Executive Officer



Billing Details

(to be completed by Citi, for purposes of Sodali & Co to send the invoice for the Fees and Expenses)

Contact Name	Title	Department	Email	Tel. (inc. STD code)

Please confirm whether Sodali & Co's tax residency certificate will be required prior to payment of the invoice. Please note there will be an additional charge of US\$210, to be added to our invoice, to cover the costs of requesting the certificate from the relevant authorities:	
Yes	No
☐	☒

Schedule 1: Information and Tender Agent Services (the "Services") in relation to:

Any-and all offer to the holders of the below bonds to purchase their bonds for cash (the "Offer"):

Description	Maturity Date	ISIN	Amount Outstanding (USD)
ECUAD / ECGV 6.900 31-Jul-2030	31-Jul-2030	XS2214237807	~US\$3bn
		XS2214238102	
ECUAD / ECGV 6.900 31-Jul-2035	31-Jul-2035	XS2214238441	~US\$6.5bn
		XS2214238524	

i. Strategic Consultancy

Sodali & Co will work closely with Citi (together with any other appointed dealer managers), the Republic and their respective advisors to draw the guidelines of the communication plan to all bondholders and financial intermediaries. The analysis will consider the following parameters:

- The preparation of documentation supporting the deal to satisfy the information requirements of the bondholders involved; and
- The agreed procedures for documentation transmittal considering the various parties involved in the process.

ii. Review of Official Documentation and Mechanical Consultation of the Offer

Sodali & Co will advise on supporting documentation and specific requirements of the Offer:

- Assisting on the drafting of the mechanical aspects of the Offer documents ensuring that such utilize the most appropriate mechanical procedures; and
- Interface with the clearing systems (Euroclear and Clearstream, as applicable), ensuring that their internal procedures are set up correctly.

iii. Dissemination of Documentation

Convey the transaction material to known bondholders and intermediaries, assuring understanding of the transaction, the issues at stake and the implications of their participation:

- Distribution of the documentation and support material to clearing houses and custodians;



- Targeting corporate actions departments of banks and brokerage firms, to assure that appropriate priority is given to the Offer, the correct flow of communication among the parties involved is set up and precise feedback of the progress of the transaction is received by Sodali & Co in due time; and
- Construction of an investor website in which bondholders and intermediaries can obtain the Offer documents. Such website can include a registration page, if required.

iv. Institutional Communications

Sodali & Co will establish a direct line of communication with the financial community, including bondholders, clearing houses and global and local depositaries. Target definition will be coordinated with the members of the working group:

- Provision of a help-line handling questions from bondholders, custodians, clearing systems and any other intermediary with respect to the Offer; and
- Identification of potential critical issues that may affect bondholders' participation in the Offer.

v. Tracking and Processing of Instructions

During the Offer, Sodali & Co will be responsible for receiving the instructions from bondholders:

- Instalment of the direct links with Euroclear and Clearstream (as applicable) to receive offer instructions via SWIFT from their direct participants on behalf of their clients, the beneficial owners; and
- Reporting on the progress of the transaction to the working group on a regular basis.

vi. Settlement Coordination

Sodali & Co will coordinate of the settlement associated with the conclusion of the Offer:

- Calculation of all settlement figures;
- Coordination of markdown of tendered bonds and the coordination of payment of cash considerations (if any); and
- Circulation of all relevant announcements, including notice of results of Offer to bondholders, intermediaries, the clearing systems and worldwide information services, if required.