

AMENDMENT TO DEALER MANAGER AGREEMENT

AMENDMENT TO THE DEALER MANAGER AGREEMENT, dated as of January 29, 2026 (this “**Amendment**”), to that certain Dealer Manager Agreement, dated as of January 16, 2026 (the “**Dealer Manager Agreement**”), among the Republic of Ecuador, acting through the Ministry of Economy and Finance (the “**Republic**”), BofA Securities, Inc. and Citigroup Global Markets Inc., as joint dealer managers (collectively, the “**Joint Dealer Managers**”). Capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Dealer Manager Agreement.

WHEREAS, the Republic and the Joint Dealer Managers agreed in a letter of understanding that notwithstanding the provisions of Section 14 of the Dealer Manager Agreement related to the appointment of an Authorized Agent on and as of the date of the Dealer Manager Agreement, the Republic would appoint the Ecuadorian Ambassador to the Court of St James’s at the Embassy of Ecuador in London and the Ecuadorian Consul at the Consulate of Ecuador in the City of New York as interim agents for the service of process under the Dealer Manager Agreement;

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Amendment to Dealer Manager Agreement.

The Republic and the Joint Dealer Managers have agreed that the Republic would appoint the Ecuadorian Ambassador to the Court of St James’s at the Embassy of Ecuador in London and the Ecuadorian Consul at the Consulate of Ecuador in the City of New York as interim agents for the service of process under the Dealer Manager Agreement.

In connection therewith, the Republic and the Joint Dealer Managers have therefore agreed to amend Section 14 of the Dealer Manager Agreement, so that it reads as follows:

“14. Jurisdiction. The Republic agrees that any suit, action or proceeding against the Republic arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted as set forth in Annex A. Without prejudice to any other mode of service allowed by law:

(a) The Republic hereby appoints (i) 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 (ii) 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

(b) The Republic will, no later than one hundred eighty (180) days after the Tender Settlement Date, irrevocably appoint (i) Law Debenture Corporate Services Limited, with its registered office 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 (ii) Law Debenture Corporate Services Limited, with its registered office 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"), in each case to replace the applicable Interim Process Agent.

In each case, any process in relation to any proceedings before the English courts or the New York courts in relation to any arbitration contemplated by Annex A, or in relation to the recognition or enforcement of any arbitral award obtained in accordance with Annex A, may be served on the Republic by service on the relevant Interim Process Agent or Permanent Process Agent (or, as applicable, any Replacement Agent) in the jurisdiction of the relevant proceedings. Service of process upon any Interim Process Agent or Permanent Process Agent (or, as applicable, any Replacement Agent) shall be deemed, in every respect, effective service of process upon the Republic.

Each Permanent Process Agent will replace the applicable Interim Process Agent on the date that the Joint Dealer Managers notify the Republic in writing that they have received the evidence of such appointment specified below.

If any person appointed as an Interim Process Agent or a Permanent Process Agent is unable for any reason so to act, the Republic will 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 Joint Dealer Managers. If the Republic fails to appoint a Permanent Process Agent in accordance with paragraph (b) above or fails to appoint a Replacement Agent as required, the Joint Dealer Managers may appoint another process agent for this purpose, provided that the Joint Dealer Managers' 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 the Joint Dealer Managers in connection with any breach of this Agreement arising as a result of such failure.

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.

The Republic shall provide the Joint Dealer Managers with evidence that each Permanent Process Agent has accepted its appointment as a Permanent Process Agent and an acknowledgement of such acceptance from such Permanent Process Agent. If a Replacement Agent is appointed, the Republic shall provide the Joint Dealer Managers evidence that such Replacement Agent has accepted its appointment as an Interim Process Agent or Permanent Process Agent, as applicable, and an acknowledgement of such acceptance from such Replacement Agent.

Notwithstanding the foregoing, any action arising out of or based upon this Agreement may be instituted by the Joint Dealer Managers, their directors, officers, employees and agents, or by any person who controls any of them, in any court of competent jurisdiction in the Republic of Ecuador.

To the extent permitted by law, the Republic irrevocably and unconditionally agrees to the scope of immunity provisions set forth in Annex C; the consents by the Government to the jurisdiction of the courts outside of the Republic of Ecuador in connection with the enforcement of an arbitral award obtained in accordance with Annex A and the provisions that the law of the State of New York shall govern this Agreement are irrevocably binding on the Government."

SECTION 2. Effectiveness and Acknowledgments.

(a) Effective Date. This Amendment shall be effective as of the date first listed above upon its execution by the Joint Dealer Managers (the "**Effective Date**").

(b) Effect of Amendment. From and after the Effective Date, all references to the Dealer Manager Agreement, unless otherwise specifically provided, shall be references to the Dealer Manager Agreement as modified hereby and as it may in the future be amended, modified, restated or supplemented from time to time. Except for the specific amendment set forth in Section 1 above, nothing herein shall be deemed to be a waiver, amendment or consent in respect of any other current or future departure from any requirement, covenant, representation, warranty or agreement contained in the Dealer Manager Agreement (including any schedule or exhibit). Except as expressly amended hereby, the Dealer Manager Agreement shall remain in full force and effect in accordance with its terms and shall continue to be applicable to all of the obligations contained therein.

(c) Ratification. The Republic hereby further acknowledges and agrees that all of the covenants and agreements contained in the Dealer Manager Agreement are hereby ratified and confirmed in all respects and that the Dealer Manager Agreement and all other documentation executed and delivered in connection therewith remain in full force and effect in accordance with their respective terms. Except for the amendment set forth in Section 1 above, nothing herein shall be construed to limit, affect, modify or alter any of the Republic's obligations under the Dealer Manager Agreement or any other documentation to which it is a party that has been executed and delivered in connection therewith. This Amendment shall not be construed to: (x) waive or impair any rights, powers or remedies of the Joint Dealer Managers under the Dealer Manager Agreement or any other documentation executed and delivered in connection therewith; or (y) constitute a waiver of any right of the Joint Dealer Managers to insist on compliance by the Republic with each and every term, condition and covenant of this Amendment, the Dealer Manager Agreement or any other documentation to which it is a party which was executed and delivered in connection therewith in accordance with the terms thereof.

SECTION 3. Miscellaneous.

(a) This Amendment may be executed by the parties hereto individually or in combination, in one or more counterparts, each of which shall be an original and all of which shall constitute one and the same agreement.

(b) Delivery of an executed counterpart of a signature page by facsimile transmission or by electronic mail in portable document format (.pdf) shall be as effective as delivery of a manually executed counterpart hereof.

(c) The provisions of Section 15 (Applicable Law) and Annex A of the Dealer Manager Agreement are incorporated herein, *mutatis mutandis*.

[The remainder of this page left blank intentionally]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed by their respective officers thereunto duly authorized as of the day and year first above.

BofA Securities, Inc.

By: 

Name: Maxim Volkov
Title: Managing Director

Citigroup Global Markets Inc.

By: 

Name: Joyce Lam
Title: Managing Director

[Signature page to the Amendment to the Dealer Manager Agreement]

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

By: 
Name: Miguel Rodrigo Hernández Cobos
Title: Undersecretary of Public Finance and
Risk Analysis

[Signature Page to Amendment to Dealer Manager Agreement]