

**CONFIDENTIAL**26 December 2025

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

Av. Río Amazonas y José Villalengua  
Plataforma Gubernamental de Gestión Financiera, Piso 11  
Quito, Ecuador  
Código postal, 170506

Attention: Subsecretario de Financiamiento Público y Análisis de Riesgos  
Directora Nacional de Negociación

**Fee Letter**

To whom it may concern,

1. We refer to the facility agreement dated 26 December 2025 (the "**Facility Agreement**") between the Ministry of Economy and Finance acting for and on behalf of the Republic of Ecuador, as borrower (the "**Borrower**"), Goldman Sachs International and Banco Santander S.A. as original lenders (together the "**Original Lenders**") and The Bank of New York Mellon as facility agent (the "**Facility Agent**").
2. This letter is the Fee Letter, as defined in the Facility Agreement. Capitalized terms used in this Fee Letter but not defined herein will have the meaning given to such terms in the Facility Agreement.
3. The Borrower hereby mandates the Original Lenders to act as coordinators in connection with the financing of social projects and/or eligible green projects in connection with the Republic of Ecuador's sovereign financing framework for affordable and resilient housing, backed by the IADB Guarantee (the "**Transaction**").
4. In addition to any fees or other amounts payable by the Borrower to any Party under the terms of any Finance Document, by countersigning below, the Borrower hereby agrees to pay the following fees (together the "**Fees**"):
 

Coordination Fee:	In consideration for the services provided by the Original Lenders under this mandate, and subject to the successful execution of the Transaction, the Borrower agrees to pay a coordination fee of 1% of the Total Commitments, equal to USD 5,000,000, due and payable to the Original Lenders (in the proportions set out in Schedule 1 ( <i>Amounts Payable</i> )) at least 1 Business Day prior to the first Utilization Date (the " <b>Coordination Fee</b> ").
Fees and expenses of Original Lenders' legal counsel:	USD 495,000, payable by the Borrower in accordance with clause 16.1 ( <i>Transaction expenses</i> ) of the Facility

Agreement, to be paid to Banco Santander S.A. at the same time (and to the same account details) as its Coordination Fee for onward payment to Original Lenders' legal counsel (the "**Legal Fees**").

Initial fees and expenses of USD 57,500, payable by the Borrower in accordance with Facility Agent: clauses 11.2 (*Agency Fee*) and 16.1 (*Transaction expenses*) of the Facility Agreement, in respect of the initial annual agency fee of the Facility Agent and its legal fees and expenses in connection with its entrance into the Facility Agreement, to be paid to Goldman Sachs International at the same time (and to the same account details) as its Coordination Fee for onward payment to the Facility Agent (the "**Agency Fees**").

5. The Fees will be deemed fully earned on execution of the Facility Agreement and will be non-refundable when paid.
6. The Fees are to be paid in US dollars by wire transfer in immediately available funds to the following accounts of the Original Lenders:

(a) to Goldman Sachs International:

Beneficiary:	GOLDMAN SACHS INTERNATIONAL
SWIFT:	CITIUS33
Account:	40616408
Reference:	Ecuador Facility
Attention:	Christian Castaneda

(b) to Banco Santander S.A.:

SWIFT:	CITIUS33XXX
ABA Number:	ABA021000089
Account Number:	10936195
Account Name:	Santander Banking Operations
SWIFT:	BSCHEMXXX
Account:	ES5400491797559999999932
Reference:	Coord. Fee - Ecuador 2025 – 1797
Attention:	BANCO SANTANDER S.A. ( <a href="mailto:exportfinancebo@gruposantander.com">exportfinancebo@gruposantander.com</a> )

7. The Fees referred to in this letter shall be payable in accordance with clause 12 (*Tax Gross Up and Indemnities*) of the Facility Agreement and shall not be subject to any counterclaim or set-off for, or be otherwise affected by any claim or dispute relating to, any other matter.
8. All fees paid hereunder may be shared by an Original Lender with any person as such Original Lender may determine in its sole discretion, in accordance with applicable law.

9. This Fee Letter is a Finance Document.
10. The Borrower undertakes not to disclose this Fee Letter except as required by any governmental authority or by legal process, arbitration, law or regulation, or to those individuals who are the Borrower's officers, employees or advisors who have a need to know of this Fee Letter as a result of their specific involvement in the financing contemplated in the Facility Agreement, and then only on the condition that such matters may not be further disclosed except pursuant to the foregoing circumstances, *provided* that nothing herein shall prevent the Borrower from disclosing the contents of this Fee Letter in connection with (i) the Borrower's financial reporting or (ii) the borrowing of the Loans.
11. This Fee Letter represents the final and complete agreement of the parties hereto, and all prior negotiations, representations, understandings, writings and statements of any nature are hereby superseded in their entirety by the terms of this Fee Letter.
12. No provision of this Fee Letter may be amended, supplemented, modified or waived, except by a written instrument signed by the Borrower and the Original Lenders. The Borrower may not assign, transfer or delegate any of its rights or obligations under this Fee Letter without the prior joint written consent of the Original Lenders, and any purported assignment, transfer or delegation in violation of this provision shall be void and of no effect. This Fee Letter shall be binding upon and inure to the benefit of and be enforceable by the respective successors and permitted assigns of the Borrower and the Original Lenders.
13. This Fee Letter shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York without giving effect to conflict of laws provisions to the extent that the application of the laws of any other jurisdiction would be required thereby; except for paragraph 14, which shall be governed by English law, provided, the application of English law to paragraph 14 shall not be deemed to alter this paragraph 13 and the arbitrators appointed pursuant to paragraph 14 shall apply New York law in interpreting every paragraph of this Fee Letter (other than paragraph 14).
14. **Dispute Resolution:**
  - (a) Any dispute, controversy or claim of any nature arising out of, relating to or having any connection with this Fee Letter, including any dispute as to the existence, validity, interpretation, performance, breach, termination or consequences of the nullity of this Fee Letter (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 London Court of International Arbitration ("**LCIA Rules**") as at present in force as modified by this paragraph 14, which LCIA Rules are deemed to be incorporated by reference into this paragraph 14. The provisions in the LCIA Rules regarding an Emergency Arbitrator shall not apply. Capitalized terms used in this paragraph 14 which are not otherwise defined in this Fee Letter shall have the meaning given to them in the LCIA Rules. In particular:
    - (i) Without prejudice to clause 40 (*Service of Process*) of the Facility Agreement (as it is incorporated by reference into this Fee Letter in accordance with paragraph

15), the addresses for service of any documents in relation to any such arbitration (including any Request for arbitration) for each party to this Fee Letter as provided for in clause 27.2 (*Addresses*) of the Facility Agreement.

- (ii) 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 other parties to this Fee Letter.
  - (iii) There shall be three (3) arbitrators.
  - (iv) Each arbitrator will be an English or New York qualified lawyer of at least fifteen (15) years' standing with experience as a lawyer in relation to international banking or capital markets disputes. At least one of those arbitrators shall be a lawyer qualified in New York.
  - (v) 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 the relevant Request for arbitration, an arbitrator shall be appointed on their behalf by the London Court of International Arbitration ("**LCIA Court**") in accordance with the LCIA Rules and applying the criteria at sub-paragraph (a)(iv) of this paragraph 14. 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.
  - (vi) The third arbitrator and chair of the Arbitral Tribunal shall be appointed by the LCIA Court in accordance with the LCIA Rules and applying the criteria at sub-paragraph (a)(iv) of this paragraph 14.
- (b) The seat, or legal place, of arbitration shall be London, England.
  - (c) The language to be used in the arbitration shall be English.
  - (d) The governing law of this paragraph 14 shall be English law.
  - (e) Any award of the tribunal shall be binding from the day it is made, and the parties waive any right of application to determine a preliminary point of law or appeal on a point of law under Sections 45 and 69 of the Arbitration Act 1996. Judgement on the award rendered by the tribunal may be entered in any court having jurisdiction thereof.
  - (f) The Borrower confirms it is party to the New York Convention and agrees that: (i) it is bound by the terms of the New York Convention, including as a treaty obligation and

(ii) the New York Convention shall apply to any action to enforce an award issued pursuant to an arbitration conducted in accordance with this Fee Letter.

15. The following clauses of the Facility Agreement shall be incorporated by reference into this Fee Letter, *mutatis mutandis*: clause 14 (*Other Indemnities*), clause 39 (*Immunity*), clause 40 (*Service of Process*) and clause 41 (*Waiver of Jury Trial*).

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**SCHEDULE 1  
AMOUNTS PAYABLE**

The following fees shall be paid to the Original Lenders in the amounts set out below, on or prior to the date falling 1 Business Day prior to the first Utilization Date:

<b>Fees</b>	<b>Goldman Sachs International</b>	<b>Banco Santander S.A.</b>
Coordination Fee	USD 2,500,000	USD 2,500,000
Agency Fees	USD 57,500	/
Legal Fees	/	USD 495,000
<b>Total:</b>	<b>USD 2,557,500</b>	<b>USD 2,995,000</b>

Sincerely,

**The Original Lenders**

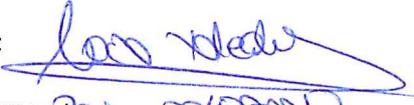
**GOLDMAN SACHS INTERNATIONAL**

By:

Name: Eduardo Manzanera

Title: Managing Director

**Banco Santander S.A.**

By: 

Name: ROBERTO TOLEDO

Title: VP

By: 

Name: NATALIA SAN MIGUEL

Title: VP.

AGREED AND ACCEPTED

**THE BORROWER**

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

By: 

Name: Miguel Hernández

Title: Undersecretary of Public Financing and Risk Analysis