

SIDE LETTER

January 20, 2026

To:
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

Re: Facility Agreement dated December 26, 2025 (the “**Facility Agreement**”) between the Ministry of Economy and Finance acting for and on behalf of the Republic of Ecuador (the “**Borrower**”), the Bank Of New York Mellon acting facility agent (the “**Facility Agent**”), and the Financial Institutions named therein (the “**Lenders**”)

Dear Sirs,

We refer to the Facility Agreement. Capitalised terms used but not defined in this letter shall have the meanings given to them in the Facility Agreement.

This side letter (the “**Side Letter**”) sets out certain understandings between the Lenders and the Borrower that would apply in the context of a debt restructuring of the Ecuador under an IMF program.

I. Agreed Matters

In the event of a debt restructuring of the Ecuador under an IMF program, the Lender and Borrower agree as follows:

- (a) The Borrower acknowledges that, in the event it requests that the Finance Parties agree to amend the Finance Documents to reschedule or restructure any of the economic terms of the Loans (including but not limited to (i) any extension to the date of payment of any amount under the Finance Documents or (ii) a reduction in the interest rate or a reduction in the amount of any payment of principal, interest, fees or commissions payable under the Finance Documents), in each case following a general moratorium, standstill, waiver, deferral or rescheduling being declared with regard to the payment of any External Indebtedness of the Borrower which does not exclude the Loans (a “**Restructuring Event**”), the Finance Parties may request at such time, as a condition to agreeing to such restructuring or rescheduling, that the Borrower provide an undertaking to the Finance

Parties that the Borrower shall not enter into a restructuring or rescheduling with creditors of other External Indebtedness (other than any External Indebtedness entered into by the Borrower with any multilateral creditors) unless the terms of such restructuring or rescheduling afford such creditors a debt treatment that is not more favorable than terms that would constitute comparable treatment to the terms agreed with the Finance Parties (other than where such more favorable treatment is also offered to the Finance Parties or the Finance Parties otherwise provide written consent) (the “**MFC Request**”). For the avoidance of doubt, nothing in this paragraph (a) shall constitute: (i) an obligation of the Borrower to accept the MFC Request or (ii) a representation, undertaking, covenant, or obligation of the Borrower, and any failure by the Borrower to provide, comply with, or give effect to any of the above shall not constitute, or be deemed to constitute or give rise to, any breach, Default, Event of Default, or any liability whatsoever under the Facility Agreement or any Finance Document.

- (b) In connection with any future debt restructuring or rescheduling process following a default under, or a general moratorium, standstill, waiver, deferral, or rescheduling being declared with respect to, External Indebtedness entered into by the Borrower, the Borrower shall, in connection with discussions with the International Monetary Fund (IMF) and other relevant stakeholders regarding the determination of the debt perimeter to apply to the restructuring or rescheduling of the External Indebtedness of the Borrower, propose to the IMF that the Loan as a whole be excluded from such debt perimeter. In no event, however, shall any failure to agree to any such proposal or the outcome thereof (including whether or not the Loan is excluded from the debt perimeter) give rise to any liability whatsoever of the Borrower, or constitute, or be deemed to constitute, any breach, Default, or Event of Default, under the Facility Agreement or any Finance Document.

II. Status of this Side Letter and Borrower representations and warranties

This Side Letter forms a separate agreement between the Borrower and the Lenders in connection with the Facility Agreement and shall not constitute a Finance Document. Except as expressly set out herein, nothing in this Side Letter shall amend, waive, or otherwise affect the terms of the Facility Agreement, which shall remain in full force and effect.

In the event of any inconsistency between this Side Letter and the Facility Agreement, the terms of this Side Letter shall prevail solely in respect of the matters addressed herein.

Without prejudice to the foregoing, on (and as of) the date of this Side Letter, the Borrower makes to the Lenders each of the representations and warranties set out in clause 17 of the Facility Agreement, as if such representations and warranties were incorporated herein, *mutatis mutandis*, on the following basis:

- a) any references in such representations and warranties to "the Finance Documents" and to "this Agreement" shall instead be construed as references to "this Side Letter";
- b) any references in such representations and warranties to "the Finance Parties" shall instead be construed as references to "the Lenders"; and

- c) for the avoidance of doubt, such representations and warranties:
 - a. as incorporated herein on the foregoing basis, are made on the date hereof and in respect of this Side Letter only; and
 - b. are without prejudice to the representations and warranties to be made by the Borrower under the Facility Agreement, which shall continue to be made under the Facility Agreement at the times and in the manner specified therein.

III. Governing Law

This Side 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 clause IV, which shall be governed by English law, provided, the application of English law to clause IV shall not be deemed to alter this clause III and the arbitrators appointed pursuant to clause IV shall apply New York law in interpreting every clause of this Side Letter (other than clause IV).

IV. Dispute Resolution

- a. Any dispute, controversy or claim of any nature arising out of, relating to or having any connection with this Side Letter, including any dispute as to the existence, validity, interpretation, performance, breach, termination or consequences of the nullity of this Side 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 clause IV, which LCIA Rules are deemed to be incorporated by reference into this clause IV. The provisions in the LCIA Rules regarding an Emergency Arbitrator shall not apply. Capitalized terms used in this clause IV which are not otherwise defined in this Side 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 Side Letter in accordance with clause V), the addresses for service of any documents in relation to any such arbitration (including any Request for arbitration) for each party to this Side 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 Side 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 paragraph a.iv of this clause IV. 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 paragraph a.iv of this clause IV.
- 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 clause IV 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 Side Letter.

V. Incorporation by Reference

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

VI. Confidentiality

The existence and contents of this Side Letter shall be treated as confidential and shall not be disclosed except as required by law or with the prior written consent of the other party.

VII. Counterparts

This Side Letter may be executed in any number of counterparts, each of which shall constitute an original, and all of which together shall constitute one and the same document.

Yours faithfully,

THE LENDERS

GOLDMAN SACHS INTERNATIONAL

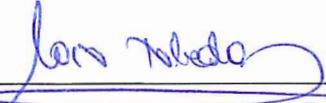
By: _____

Name: Eduardo Manzanera

Title: Managing Director

[Signature page to Side Letter]

BANCO SANTANDER S.A.

By: 
Name: PEDRO TOLEDANO
Title: VP

By: 
Name: NATALIA SAN MIGUEL
Title: VP.

Acknowledged and agreed by:
THE MINISTRY FOR ECONOMY AND FINANCE
Acting for and on behalf of
THE REPUBLIC OF ECUADOR

By: 
Name: Miguel Hernandez
Title: Undersecretary of Public Financing and Risk Analysis
Date: 20 January 2026

[Signature page to Side Letter]