

FRAMEWORK AGREEMENT
ON
FUTURE COOPERATION
BETWEEN
THE EXPORT-IMPORT BANK OF CHINA
AND
MINISTRY OF FINANCE
OF THE REPUBLIC OF ECUADOR

Dated January 7, 2015

This FRAMEWORK AGREEMENT (hereinafter referred to as the "Framework Agreement") is made on January 7, 2015 by and between the Export-Import Bank of China (hereinafter referred to as the "Bank") and Ministry of Finance of Ecuador (hereinafter referred to as "MOF").

The Bank and MOF will hereinafter be collectively referred to as the "Parties", and each individually referred to as a "Party".

WHEREAS:

The Parties have established a long-term cooperative relationship for financing of projects in the Republic of Ecuador ("Ecuador"), which has realized significant social and economic benefits through projects in various sectors;

THEREFORE,

After friendly negotiations, the Parties hereby agree to establish the following cooperation mechanism (the "Cooperation Mechanism"):

Article 1 General

- 1.1 The main purpose of the Cooperation Mechanism is to enhance the long-term win-win relationship between the Parties, and to fully realize the social and economic benefits of projects.
- 1.2 The Cooperation Mechanism is constructed to optimize the project identification and Inspection process, facilitate cooperation on national and industrial planning, establish a stable and efficient framework for communication, and enhance dialogue and training concerning financing from the Bank.
- 1.3 In order to ensure smooth operation of the Cooperation Mechanism, Each Party shall establish a working team responsible for regular correspondence between the Parties.

Article 2 Priority List and Project Inspection

- 2.1 MOF should submit on a regular basis to both the Bank and Chinese Embassy in Ecuador the priority list of projects that MOF proposes to be financed by the Bank within the following three (3) years (hereinafter referred to as the "Priority List"). The first Priority List is attached to this Framework Agreement as Schedule A, and subsequent Priority Lists shall follow substantially the same format. The Priority List shall be copied by MOF to the Ministry of Commerce of the People's Republic of

China.

- 2.1.1 The projects in the Priority List shall be technically and financially feasible, and shall be intended to promote the long-term social and economic development of Ecuador.
- 2.1.2 The projects in the Priority List shall be divided into two categories: First Category of projects means the projects to be started within the following year from the signing date of the Framework Agreement; Second Category of projects means the projects to be started within two (2) to three (3) years following the signing date of the Framework Agreement. Projects in the First Category shall be relatively mature, which means that the feasibility report, environmental impact analysis report, commercial contracts and other relevant approval documents shall be completed upon the submission of the Priority List or within 3 months thereafter.
- 2.2 MOF shall submit and/or update the Priority List by delivering a copy to the Bank no later than July 31st of each year. It is not encouraged to adjust projects in the Priority List, except to include new projects or to eliminate previously listed projects that are no longer qualified to implement.
- 2.3 The Bank shall conduct a preliminary review of the projects in the Priority List after receiving the Priority List, confer with the Chinese government, and notify MOF in a timely manner if there is any comment from Chinese side concerning the listed projects.
- 2.4 Within one (1) year after receiving the Priority List, the Bank will evaluate and rank the projects in the first category of the Priority List based on priority, maturity and the social-economic benefits of each project. The Bank will also prepare for evaluation of the projects in the second category of the Priority List. MOF shall submit documents and materials necessary to conduct the evaluation in accordance with the Bank's requirements in a timely manner.
- 2.5 Schedule A, delivered by MOF as of the date of this Framework Agreement, lists priority projects for potential cooperation and is attached to this Framework Agreement. The Bank shall discuss the cooperation according to the priority of the projects stipulated in Schedule A. The detailed financing plan for each project needs to be accepted and approved by the governments of the Parties.
- 2.6 During implementation and operation of the projects in the Priority List, the Parties shall inspect and examine the progress of such projects on a regular basis. For

significant or challenging projects, the Parties shall delegate a joint team to conduct on-site inspection annually, or at least biennially.

Article 3 Regular Communication Platform

3.1 The Parties shall convene meetings of their respective representatives on a regular basis, for comprehensive and systematic communication of the progress and problems concerning projects in the Priority List.

3.1.1 The meetings shall be convened in China or in Ecuador at least annually or biennially, and shall be jointly chaired by the manager-level or higher-ranking official from the Concessional Loan Department of the Bank, and the Undersecretary or higher-ranking official from the relevant department of MOF.

3.1.2 During the meetings, the Parties shall conduct an overall review of on-going projects that have received financing from the Bank and projects in the Priority List proposed to be financed by the Bank, deliberate on problems or challenges, and develop mutually acceptable solutions.

3.1.3 At the end of the meetings, Both Parties shall sign Meeting Minutes to summarize the issues and problems discussed and designate representatives responsible for following up and implementing the actions agreed upon in the meetings.

3.2 Each Party shall promptly notify the other Party through written letters or e-mails once any significant problem or challenge is identified during the evaluation and implementation of projects in the Priority List. If necessary, Both Parties shall delegate a joint team to resolve the problems or challenges.

Article 4 Technical Cooperation and Training

4.1 MOF can apply to the Bank for pre-project technical assistance for sectors or projects that are prioritized by the government of Ecuador. If requested by MOF, the Bank will engage Chinese industry experts or consulting firms to assist the government of Ecuador in national or industrial planning and/or project consulting.

4.2 The Bank plans to hold training sessions concerning financing of projects on a regular basis in South America or in China. The topics of the training include the latest policies and requirements of the Bank, project cycles, typical case studies, etc. If requested by MOF, the Bank can also hold specific trainings for Ecuadorian officials, either in Ecuador or in China. MOF can propose the location and content of the training

sessions, and shall provide necessary logistical planning and support for trainings held in Ecuador.

Article 5 Personnel and Arrangement

5.1 Within one (1) month after signing of this Framework Agreement, Each Party shall designate its respective representatives to establish a working team to implement the Cooperation Mechanism.

5.1.1 The Bank's working team shall be composed of the General Manager / Deputy General Manager of the Concessional Loan Department (as the team leader), and the relevant Division Chief and Country Officers.

5.1.2 The MOF's working team shall be composed of the Undersecretary of the department responsible for external borrowing and cooperation (as the team leader), and other relevant senior and junior officials.

5.2 The team leader of each Party shall be responsible for management and organization of the working team. The team members shall be responsible for daily affairs and communications between the Parties.

5.3 Each Party shall notify the other Party through written letters or e-mails within five (5) working days if there is any change of its respectively designated personnel on the working team.

Article 6 Miscellaneous

6.1 This Framework Agreement is only intended to serve as guidance for further cooperation between the Parties, and is NOT legally binding on either of the Parties under any jurisdiction. The rights and obligations of the Parties shall be stipulated in the relevant loan agreements to finance specific projects.

6.2 The Parties shall keep the contents of this Framework Agreement confidential, and neither Party shall disclose them to any third party without the prior written consent of the other Party, except that the existence of this Framework Agreement may be announced publically, and either Party may disclose the contents of this Framework Agreement: (a) if a Party is required to disclose them by any applicable laws or courts of competent jurisdiction, or by any governmental or relevant regulatory bodies; (b) if the information is or was at the time of disclosure in the public domain other than through a breach of this paragraph 6.2; or (c) if the information has been lawfully

obtained by the receiving party prior to the disclosure other than through a breach of this paragraph 6.2.

- 6.3 The Cooperation Mechanism shall always comply with relevant policies and regulations set by Chinese government and the Bank. If modifications of the policies or regulations occurs, and results in a conflict with the contents of this Framework Agreement, The Parties shall comply with the modified policies and regulations, and this Framework Agreement shall be amended accordingly.
- 6.4 Each Party may, by giving no less than three (3) months prior written notice to the other Party, terminate this Framework Agreement, and this Framework Agreement shall terminate on the date specified in such written notice. If no specific termination date is provided in such notice, this Framework Agreement shall terminate on the day falling three (3) months after the date on which such notice is given.
- 6.5 Any different understanding on any article of this Framework Agreement or any dispute arising from the performance of this Framework Agreement between the Parties shall be solved through amicable negotiation between the Parties.
- 6.6 This Framework Agreement shall become effective upon execution by the authorized representatives of the Parties.
- 6.7 The Framework Agreement is made in English in two originals, one for each Party

IN WITNESS WHEREOF, the undersigned, being the duly authorized representatives of the Parties have signed this Framework Agreement in two originals in the English language. Each Party will keep one thereof.

Signed by:



Name: Mr. Fausto Herrera
Title: Minister

On behalf of:

Ministry of Finance of the Republic of Ecuador

Signed by:



Name: Mr. Li Ruogu
Title: Chairman & President

On behalf of:

The Export-Import Bank of China

SCHEDULE A

PRIORITY LIST

First Category: Projects to be financed in the following year

Name of Project	Project Cost	Project Owner	Description of Project
Quito Metro, Line 1	US\$1,500,000,000	Ministry of Transportation and Public Works; Quito Municipal Government	Construction of Line 1 of the Quito Metro underground passenger railway system, consisting of 22 kilometers of underground railway and 15 passenger stations

Second Category: Projects to be financed in the following 2-3 years

Name of Project	Estimated Project Cost	Project Owner	Description of Project
National Geological Survey	US\$220,747,732.81	Ministry of Non-renewable Natural Resources	Conducting the mapping of lithological, mineralogical, structural and geodynamic characteristics of bedrock and surface coverage, and assessment of the availability of mineral resources of Ecuador
Decentralization of Security Services in Districts and Circuits	US\$1,768,295,160.06	Ministry of the Interior	Deployment of National Police Security Services to areas where currently there is no presence, and improving security services in territories which it already operates

Affordable Housing for National Police	US\$346,767,585.00	Ministry of the Interior	Improve the quality of life of the police and their families through the provision of affordable housing
Intervention, Expansion, and Construction of Hydraulic Plan	US\$420,124,278.17	National Secretariat of Water	Ensure continuity and effectiveness in the water supply to the area surrounding the Santa Elena Aqueduct Hydraulic Plan (PHASE), and supply of safe water, primarily for human consumption and irrigation
City of Knowledge "YACHAY"	US\$1,041,182,639.45	Public Enterprise Yachay E.P.	Contribute to the change of the national economy by development of the first planned city in the country, with the aim of strengthening the development of the knowledge-based sectors of the economy. Yachay will be the first city in the country to include four special development zones focused on promoting research, development and innovation.
Total	US\$3,797,117,395.49		

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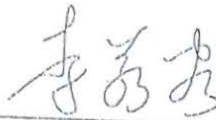


Name: Mr. Fausto Herrera
Title: Minister

On behalf of:

Ministry of Finance of the Republic of Ecuador

Signed by:



Name: Mr. Li Ruogu
Title: Chairman & President

On behalf of:

The Export-Import Bank of China

CHINA EXIMBANK PBC NO. (2016) 33 TOTAL NO. (421)

SERIAL NO: 1420303052016212684

PREFERENTIAL BUYER CREDIT LOAN AGREEMENT

ON SANTA ELENA AQUEDUCT HYDRAULIC PLAN STAGE ONE PROJECT

BETWEEN

THE GOVERNMENT OF THE REPUBLIC OF ECUADOR
REPRESENTED BY THE MINISTRY OF FINANCE OF THE
REPUBLIC OF ECUADOR

as the Borrower

AND

THE EXPORT-IMPORT BANK OF CHINA

as the Lender

DATED 17. Nov. 2016


REPUBLICA DEL ECUADOR MINISTERIO DE FINANZAS Subsecretaria de Financiamiento Público
REGISTRO No. <u>584</u>
FECHA <u>20 noviembre 2016</u>
PAGINA No. <u>000000011</u>
Registro de la Deuda Pública

NT.

2016

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1.9.

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THIS PREFERENTIAL BUYER CREDIT LOAN AGREEMENT

(the "Agreement") is made on the day of 17, Nov. 2016 (date)

BETWEEN

THE GOVERNMENT OF THE REPUBLIC OF ECUADOR REPRESENTED BY THE MINISTRY OF FINANCE OF THE REPUBLIC OF ECUADOR (hereinafter referred to as the "**Borrower**"), having its office at Avenida 10 de Agosto 1661 y Bolivia, Quito, Republic of Ecuador;

AND

THE EXPORT-IMPORT BANK OF CHINA (hereinafter referred to as the "**Lender**"), having its registered office at No. 30, Fuxingmennei Street, Xicheng District, Beijing 100031, China.

WHEREAS:

(A) The Borrower has requested that the Lender make available a loan facility of up to One Hundred and Two Million Five Hundred and Sixty Seven Thousand One Hundred and Eighty Six US Dollars and Ninety One Cents only (US\$ 102,567,186.91) to the Borrower for the financing needs under the Commercial Contracts (as defined in Article 1), and;

(B) For the purpose of the implementation of the Project (as defined in Article I),

(i) Empresa Pública del Agua EPA-EP (hereinafter referred to as the "**End-User**") and China International Water & Electric Corporation (hereinafter referred to as the "**CWE**") have entered into on 30th of December, 2015 the Santa Elena Aqueduct Hydraulic Plan Stage One Construction Contract with the contract number RE-EEI-EPA-021-2015 and with the total contract amount (excluding the value added tax) of One Hundred and Twelve Million Five Hundred and Forty Seven Thousand Six Hundred and Fifty US Dollars and Ninety Seven Cents only (US\$ 112,547,650.97)

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(hereinafter referred to as the "**Construction Contract**") ;

(ii) the End-User and Changjiang Institute of Survey, Planning, Design and Research (hereinafter referred to as the "**CISPDR**") have entered into on 31st of December, 2015 the Santa Elena Aqueduct Hydraulic Plan Stage One Supervision Contract with the contract number RE-EEC-EPA-009-2015 and with the total contract amount (excluding the value added tax) of Eight Million One Hundred and Nineteen Thousand Six Hundred and Twenty Seven US Dollars and Seventy Five Cents only (US\$ 8,119,627.75) (hereinafter referred to as the "**Supervision Contract**")

NOW THEREFORE, the Borrower and the Lender hereby agree as follows:

ARTICLE 1 DEFINITIONS

Where used in this Agreement, unless the context otherwise requires, the following terms have the following meanings:

1.1 "**Account Bank of the Lender**" means the Export-Import Bank of China.

1.2 "**Agreement**" means this preferential buyer credit loan agreement and its appendices and any amendment to such agreement and its appendices from time to time upon the written consent of the parties.

1.3 "**Availability Period**" means the period commencing on the date on which this Agreement becomes effective and ending on the date falling forty-eight (48) months thereafter, during which time all the disbursements shall be made in accordance with the stipulations of this Agreement.

1.4 "**Banking Day**" means a day on which banks are open for ordinary banking business in Beijing, including Saturdays and Sundays on which banks are open for business as required by the provisional regulations of China, but excluding the legal festivals and holidays of China and Saturdays and Sundays falling out of the aforesaid regulations.

1.5 **"China"** means the People's Republic of China.

1.6 **"Commitment Fee"** means the fees calculated and paid in accordance with Article 2.2 and Article 2.7.

1.7 **"Commercial Contract"** means, each or both (as the context may require) of the (1) the Santa Elena Aqueduct Hydraulic Plan Stage One Construction Contract, and (2) the Santa Elena Aqueduct Hydraulic Plan Stage One Supervision Contract.

1.8 **"Disbursement"** means the advance of the Facility made in accordance with Article 3 of this Agreement.

1.9 **"End-User"** means Empresa Pública del Agua EPA-EP, which ultimately utilizes the Facility.

1.10 **"Event of Default"** means any event or circumstance specified as such in Article 7.

1.11 **"Facility"** has the meaning set forth in Article 2.1.

1.12 **"Final Repayment Date"** means the date on which the Maturity Period expires.

1.13 **"First Repayment Date"** means the first repayment date of principal and interest after the maturity of the Grace Period.

1.14 **"Grace Period"** means the period commencing on the date on which this Agreement becomes effective and ending on the date sixty (60) months after the date on which this Agreement becomes effective, during which period only the interest and no principal is payable by the Borrower to the Lender. The Grace Period includes the Availability Period.

1.15 **"Interest Payment Date"** means the 21st day of January and the 21st day of

July in each calendar year and the Final Repayment Date.

1.16 **"Irrevocable Notice of Drawdown"** means the notice issued in the form set out in Appendix 5 attached hereto.

1.17 **"Loan"** means the aggregate principal amount disbursed and from time to time outstanding under the Facility.

1.18 **"Management Fee"** means the fees calculated and paid in accordance with Article 2.2 and Article 2.6.

1.19 **"Maturity Period"** means the period commencing on the date on which this Agreement becomes effective and ending on the date falling two hundred and forty (240) months thereafter, including the Grace Period and the Repayment Period.

1.20 **"Notice of Effectiveness of Loan Agreement"** means a written notice in the form set forth in Appendix 9 attached hereto, in which the effective date of this Agreement shall be specified. .

1.21 **"Project"** means the Santa Elena Aqueduct Hydraulic Plan Stage One Project.

1.22 **"Borrower's Country"** refers to the country where the Borrower locates, i.e., being the Republic of Ecuador.

1.23 **"Repayment Date of Principal and Interest"** means each Interest Payment Date and the Final Repayment Date.

1.24 **"Repayment Period"** means the period commencing on date on which the Grace Period expires and ending on the Final Repayment Date.

1.25 **"Repayment Schedule"** means the schedule showing the dates and amounts of repayments of the Loan set forth in Appendix 10 attached hereto.

1.26 “US Dollar” or “US\$” means the lawful currency for the time being of the United States of America.

1.27 “External Indebtedness” means any payment obligations under any loan agreement, bond, note or similar instrument and/or any guarantee which are payable to a person domiciled, resident or having its head office or principle place of business outside Ecuador.

1.28 “Relevant Indebtedness” means the indebtedness of the Borrower (a) under the Borrower’s 12 percent US Dollar Denominated Global Bonds due 2012, and (b) under the Borrower’s US Dollar Denominated Step-Up Global Bonds due 2030.

ARTICLE 2 CONDITIONS AND UTILIZATION OF THE FACILITY

2.1 Subject to the terms and conditions of this Agreement, the Lender hereby agrees to make available to the Borrower a loan facility (hereinafter referred to as the “Facility”) in an aggregate principal amount not exceeding One Hundred and Two Million Five Hundred and Sixty Seven Thousand One Hundred and Eighty Six US Dollars and Ninety One Cents only (US\$ 102,567,186.91).

2.2 The rate of interest applicable to the Loan shall be three percent (3%) per annum. The rate applicable to the Management Fee shall be zero point seven five percent (0.75%). The rate applicable to the Commitment Fee shall be zero point seven five percent (0.75%) per annum.

2.3 The Maturity Period for the Facility shall be two hundred and forty (240) months, among which the Grace Period shall be sixty (60) months and the Repayment Period shall be one hundred and eighty (180) months.

2.4 The entire proceeds of the Facility shall be applied by the Borrower for the sole purpose of the payment of approximately eight five percent (85%) of the Commercial Contracts amount, and not be used for payment of brokerage fees, agency fees or

commission. The rest contract amount of the Commercial Contracts, taxes and other expenditures and costs for the Project, which are not funded by the Facility under this Agreement, shall be funded by the Borrower's own funds and budgets. The Lender shall not be obliged to make a relevant Disbursement unless the Borrower has paid the Commercial Contracts amount by its own funds and budgets at least proportionally, namely, for a relevant proposed Disbursement, the ratio of (i) the Commercial Contract amounts received by Chinese Suppliers from the source of the self-raised funds of the Borrower to (ii) the aggregate amount of the Loan(s) which have been drawn and is to be drawn under the relevant proposed Disbursement shall be no less than 15:85.

2.5 The goods, technologies and services purchased by using the proceeds of Facility shall be purchased from China preferentially.

2.6 The Borrower shall pay to the Lender a Management Fee on the aggregate amount of the Facility equal to Seven Hundred and Sixty Nine Thousand Two Hundred and Fifty Four US Dollars only (US\$ 769,254.00) in one lump within thirty (30) days after this Agreement becomes effective but not later than the first Disbursement Date in any case, which amount shall be calculated at the rate set forth in Article 2.2. The Management Fee shall be paid to the account designated in Article 4.4.

2.7 During the Availability Period, the Borrower shall pay semi-annually to the Lender a Commitment Fee calculated at the rate set forth in Article 2.2 on the undrawn and uncanceled balance of the Facility. The Commitment Fee shall accrue from and including the date falling thirty (30) days after the date on which this Agreement becomes effective and shall be calculated on the basis of the actual number of days elapsed and a three hundred and sixty (360) day year. The Commitment Fee shall accrue on a daily basis and be paid in arrears to the account designated in Article 4.4 on each Interest Payment Date.

ARTICLE 3 DISBURSEMENT OF THE FACILITY

3.1 The first disbursement is subject to the satisfaction of the conditions precedent

set out in Appendix 1 attached hereto (or such conditions precedent have been waived by the Lender in writing).

3.2 In relation to each disbursement after the first disbursement, besides the satisfaction of the conditions set forth in Article 3.1, such disbursement shall also be subject to the satisfaction of the conditions set out in Appendix 2 attached hereto.

3.3 The Availability Period may be extended, provided that an application for such extension is submitted by the Borrower to the Lender thirty (30) days prior to the end of the Availability Period and such application is approved by the Lender. In any event, the Availability Period shall not exceed the Grace Period. Any portion of the Facility undrawn at the end of the Availability Period or the extension thereof shall be automatically canceled. Before the end of the Availability Period, the Borrower shall not, without the consent of the Lender, cancel all or any part of the undrawn Facility.

3.4 The Lender shall not be obliged to make any disbursement under this Agreement unless it has received all the documents set forth in Article 3.1 or 3.2 and has determined after examination that the conditions precedent to the drawdown of the Facility by the Borrower have been satisfied. For those conditions which have not been satisfied by the Borrower, the Lender may require the remedy by the Borrower within a specified period. In the event that the Borrower fails to remedy within a reasonable period of time, the Lender may refuse to make the disbursement.

3.5 Subject to conditions in Article 3.1 and 3.2 and other terms and conditions of this Agreement, in case the Borrower issue an Irrevocable Notice of Drawdown via courier/by authenticated SWIFT message to the Lender during the Disbursement Period, the Lender shall allocate in due course the amount specified in the Irrevocable Notice of Drawdown via the Borrower's Account to the account as designated in the Irrevocable Notice of Drawdown. Such accounts shall be opened by the Chinese Suppliers with the Lender for the purpose of the Commercial Contract. The Irrevocable Notice of Drawdown shall not be issued more than once a month.

3.6 Forthwith upon the allocation of the disbursement to the Borrower's Account,

the Lender shall be deemed as having completed its disbursement obligation under this Agreement and such disbursement shall become the indebtedness of the Borrower. The Borrower shall repay to the Lender the principal amount drawn and outstanding under the Facility together with any interest accrued thereon in accordance with this Agreement.

3.7 The Lender shall not be under any obligation to make any further Disbursement under the Facility if the aggregate amount of the Disbursements made under this Agreement would exceed the principal amount of the Facility.

ARTICLE 4 REPAYMENT OF PRINCIPAL AND PAYMENT OF INTEREST

4.1 The Borrower is obligated to repay to the Lender all the principal amount drawn and outstanding under the Facility, all the interest accrued thereon and such other amount payable by the Borrower in accordance with the terms and conditions of this Agreement. Without the written consent of the Lender, the Maturity Period shall not be extended.

4.2 The Borrower shall pay interest on the principal amount drawn and outstanding under this Agreement at the rate set forth in Article 2.2. The interest shall be calculated on the basis of the actual number of days elapsed and a three hundred and sixty (360) day year, including the first day of the Interest Period during which it accrues but excluding the last, and shall be paid in arrears on each Interest Payment Date. If any payment to be made by the Borrower hereunder falls due on any day which is not a Banking Day, such payment shall be made on the immediately preceding Banking Day.

4.3 All the principal amount drawn under this Agreement shall be repaid to the Lender by thirty (30) equal installments on each Repayment Date of Principal and Interest within the Repayment Period and the Final Repayment Date in accordance with the Repayment Schedule as Appendix 10 sent by the Lender to the Borrower after the expiration of the Availability Period.

4.4 Any payments or repayments made by the Borrower under this Agreement

shall be remitted to the following account or any other account from time to time designated by the Lender on the Repayment Date of Principal and Interest of each year:

Payee: The Export-Import Bank of China

(Swift Code: EIBCCNBJXXX)

Payee Address: No. 30, Fuxingmennei Street, Xicheng District, Beijing 10031, China

Opening Bank: Business Department, Bank of China, Head Office

(Swift Code: BKCHCNBJ)

Account No.: 778407900258 (For USD remittance)

4.5 The Lender shall open and maintain on its book a lending account for the Borrower entitled "the Ministry of Finance of the Republic of Ecuador Account on Santa Elena Aqueduct Hydraulic Plan Stage One Project" (hereinafter referred to as the "**Borrower's Account**") to record the amount owing or repaid or paid by the Borrower. The amount of the Facility recorded as drawn and outstanding in the Borrower's Account shall be the evidence of the Borrower's indebtedness owed to the Lender and shall be binding on the Borrower in the absence of manifest error.

4.6 Both the Borrower and the Lender shall keep accurate book records of any disbursement under the Facility and repayment of principal and interest under this Agreement and shall verify such records once a year.

4.7 The Borrower may prepay the principal amount drawn and outstanding under the Facility by giving the Lender a 30 days' prior written notice, and such prepayment shall be subject to the consent of the Lender. At the time of prepayment, the Borrower shall also pay to the Lender all interest accrued on the prepaid principal in accordance with Article 4.2 up to the date of prepayment. Any prepayment made pursuant to this Article shall reduce the amount of the repayment installments in inverse order of maturity.

4.8 At the time of prepayment which is made in accordance with the above provisions, the Borrower shall pay an indemnity to the Lender for such prepayment at the rate of one percent (1%) per annum accrued on the prepaid principal from and including

the date of prepayment up to and including the repayment date of such prepaid amount, which shall be calculated on the basis of actual number of days elapsed and a 360 day year, and shall accrue on a daily basis.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES BY THE BORROWER

The Borrower hereby represents and warrants to the Lender as follows:

5.1 The Borrower is the government of the Republic of Ecuador and represented by the Ministry of Finance of the Republic of Ecuador and has full power, authority and legal rights to borrow the Facility on the terms and conditions hereunder.

5.2 The Borrower has completed all the authorizations, acts and procedures as required by the laws of the Borrower's Country in order for this Agreement to constitute valid and legally binding obligations of the Borrower in accordance with its terms, including obtaining all the approvals and authorizations from relevant authorities of the Borrower's Country, and effecting all the registrations or filings as required by the laws of the Borrower's Country, and such approvals, authorizations, registrations and filings are in full force and effect.

5.3 As from the date on which this Agreement becomes effective, this Agreement constitutes legal, valid and binding obligation of the Borrower.

5.4 With the exception of the Relevant Indebtedness, the Borrower is not in default under any law or agreement applicable to it, the consequence of which default could materially and adversely affect its ability to perform its obligations under this Agreement and no Event of Default has occurred under this Agreement.

5.5 The signing of this Agreement by the Borrower constitutes, and the Borrower's performance of its obligations under this Agreement will constitute commercial acts. Neither the Borrower nor any of its assets is entitled to any right of immunity on the

grounds of sovereign or otherwise from arbitration, suit, execution or any other legal process with respect to its obligations under this Agreement, as the case may be, in any jurisdiction, except for the following assets:

(a) any property which is used or designated for use in the performance of the functions of the diplomatic mission of the Republic of Ecuador or its consular posts;

(b) property of a military character or used or designated for use in the performance of military functions;

(c) property forming part of the cultural heritage of the Republic of Ecuador or part of its archives; and;

(d) any other asset of the Republic of Ecuador to the extent that the Borrower is prohibited by the laws of the Republic of Ecuador applicable and in effect on the signing date of this Agreement from waiving such immunity.

5.6 All information supplied to the Lender by the Borrower is true and accurate in all material respects.

The Borrower represents and warrants to the Lender that the foregoing representations and warranties will be true and accurate throughout the Maturity Period with reference to the facts and circumstances subsisting from time to time. The Borrower acknowledges that the Lender has entered into this Agreement in reliance upon the representations and warranties contained in this Article.

ARTICLE 6 SPECIAL COVENANTS

6.1 The Borrower hereby covenants to the Lender that the obligations and liabilities of the Borrower under this Agreement are direct, unconditional and general obligations and rank and will rank at least pari passu in right of payment and security with all other present or future unsecured and unsubordinated indebtedness (both actual and contingent) of the Borrower. Any preference or priority granted by the Borrower to such indebtedness shall be forthwith applicable to this Agreement without prior request from the Lender.

6.2 The Borrower undertakes with the Lender that it will ensure that all amounts disbursed under this Agreement be used for the purposes specified in Article 2.4 and Article 2.5 and that it will pay the interest and any other payable amounts hereunder and repay the principal to the Lender in accordance with the terms and conditions hereunder. The performance by the Borrower of all its obligations under this Agreement shall be unconditional under all circumstances.

6.3 All payments by the Borrower under this Agreement shall be paid in full to the Lender without set-off or counterclaim or retention and free and clear of and without any deduction or withholding for or on account of any taxes or any charges. In the event the Borrower is required by law to make any such deduction or withholding from any payment hereunder, then the Borrower shall forthwith pay to the Lender such additional amount as will result in the immediate receipt by the Lender of the full amount which would have been received hereunder had no such deduction or withholding been made.

6.4 The Borrower hereby covenants to the Lender that it will take immediate steps and fulfill all the conditions necessary to maintain in full force and effect all approvals, authorizations, registrations and filings specified in Article 5.2.

6.5 The Borrower will include all amounts due and payable, or to fall due and payable to the Lender hereunder in each of its annual budgets during each fiscal year. However, the Borrower's failure to include corresponding allocation in its budget shall not in any way reduce or affect its obligations under the Loan Agreement or to be used as a defense for the failure to make any payment due under the Loan Agreement.

6.6 The Borrower shall submit to the Lender the following documents and hereby covenants to the Lender that the information contained in such documents is true and accurate:

(1) The Borrower shall submit to the Lender semi-annually during the Maturity Period reports on the actual progress and operation status of the Project and the utilization of the disbursed Facility proceeds.

(2) The Borrower shall supply to the Lender any other information pertaining to the performance of this Agreement at any time reasonably requested by the

Lender.

6.7 The Lender shall be entitled to examine and supervise the utilization of the proceeds of the Facility and the performance of this Agreement. The Borrower shall facilitate the aforesaid examination and supervision of the Lender, including without limitation cause the relevant authority to issue the long-term multiple entry visa of the Republic of Ecuador to loan officer of the Lender.

6.8 During the Maturity Period, the Borrower shall inform in writing the Lender within 30 days from the date on which the following events occur:

- (1) any material decision, change, accident and other significant facts pertaining to the Project or the Borrower;
- (2) any change of the authorized persons and the specimen of their signatures involved in the drawdown of the Facility under this Agreement;
- (3) any change of the communication address of the Borrower specified in Article 8.7;
- (4) the occurrence of any Event of Default specified in Article 7;
- (5) any significant amendment or supplement to the Commercial Contracts;

6.9 The Borrower is obliged to notify the Lender, without delay, upon becoming aware of the occurrence of any event or dispute which may limit, restrict, interfere with or otherwise adversely affect the performance by any party of its obligations under the Commercial Contract, including but not limited to any event or dispute in connection with:

- (1) taxation; and
- (2) any party's failure to timely perform its relevant obligations under such Commercial Contract.

To ensure the due performance of the Commercial Contract, the Borrower shall promptly do all such acts and coordinate with relevant parties to remedy and minimize the impact arising out of such aforementioned event or dispute.

6.10 The Borrower undertakes with the Lender that so long as any sum remains

outstanding under this Agreement, the Borrower will not engage in the activities which, in the opinion of the Lender, will materially and adversely affect the performance of the Borrower's obligations under this Agreement.

6.11 The Borrower undertakes with the Lender that at the request of the Lender, the Borrower will provide the Lender within six (6) months of completion of the Project with the Project completion summary report and provide within the period as required by the Lender the documents and materials for the post evaluation for the Project. The Borrower shall ensure the authenticity, accuracy, validity and integrity of the documents and materials provided.

6.12 The Borrower hereby represents, warrants and undertakes that its obligations and liabilities under this Agreement are independent and separate from those stated in agreements with other creditors (whether official creditors, Paris Club creditors or other creditors), and the Borrower shall not seek from the Lender any kind of comparable terms and conditions which are stated or might be stated in agreements with other creditors.

ARTICLE 7 EVENTS OF DEFAULT

7.1 Each of the following events and circumstances shall be an Event of Default:

(1) The Borrower, for any reason, fails to pay any due and payable principal, interest, Commitment Fee, Management Fee or other sums in accordance with the provisions hereof;

(2) Any representation and warranty made by the Borrower in Article 5, Article 6 or other Articles of this Agreement, or any certificate, document and material submitted and delivered by the Borrower pursuant to this Agreement proves to have been untrue or incorrect in any material respect ;

(3) The Borrower fails to punctually perform any of its other obligations under this Agreement or is in breach of any of its covenants and undertakings made under

this Agreement, and does not remedy such breach to the satisfaction of the Lender within 30 days after receipt of written notice from the Lender requiring it to do so;

(4) Any of the following events occurs:

(i) Any External Indebtedness (other than the Relevant Indebtedness) of the Borrower is not paid, partially or in full, when due (after expiry of any originally applicable grace period);

(ii) As a result of an event of default or any provision having a similar effect (however described), any External Indebtedness (other than the Relevant Indebtedness) becomes prematurely due and payable, is placed on demand;

(iii) Any commitment for its External Indebtedness (other than the Relevant Indebtedness) is cancelled or suspended as a result of an event of default or any provision having a similar effect (however described).

(5) Significant changes have occurred with respect to the Project or the Borrower, either of which, in the opinion of the Lender, may have material adverse effect on the ability of the Borrower to perform its obligations under this Agreement;

(6) The Borrower stops or suspends repayment to its creditors generally;

7.2 Upon the occurrence of any of the aforesaid Event of Default, the Lender may, by written notice to the Borrower, terminate the disbursement of the Facility, and/or declare all the principal and accrued interest and all other sums payable hereunder to be immediately due and payable by the Borrower without further demand, notice or other legal formality of any kind.

7.3 Where there occurs any change of the laws or government policies in the country of either the Lender or the Borrower, which makes it impossible for either the Lender or the Borrower to perform its obligations under this Agreement, the Lender may, by written notice to the Borrower, terminate the disbursement of the Facility, and/or declare all the principal and accrued interest and all other sums payable hereunder to be immediately due and payable by the Borrower without further demand, notice or other legal formality of any kind.

ARTICLE 8 MISCELLANEOUS

8.1 The Borrower hereby irrevocably waives any immunity on the grounds of sovereign or otherwise for itself or its property in connection with any arbitration proceeding to Article 8.5 hereof or with the enforcement of any arbitral award pursuant thereto, except for the following assets:

(a) any property which is used or designated for use in the performance of the functions of the diplomatic mission of the Republic of Ecuador or its consular posts;

(b) property of a military character or used or designated for use in the performance of military functions;

(c) property forming part of the cultural heritage of the Republic of Ecuador or part of its archives; and;

(d) any other asset of the Republic of Ecuador to the extent that the Borrower is prohibited by the laws of the Republic of Ecuador applicable and in effect on the signing date of this Agreement from waiving such immunity.

Notwithstanding any other provisions in this Agreement, the Borrower undertakes that the terms with regard to immune property in this Agreement shall be the most favorable to the Lender among all of the agreements executed or to be executed by and between the Borrower and other banks or any kinds of lenders. Should there be any more favorable term(s) with regard to immune property in any other agreements in the Lender's sole judgment, the Borrower agrees that such term(s) shall automatically apply to this Agreement.

8.2 Without prior written consent of the Lender, the Borrower may not assign or transfer all or any part of its rights or obligations hereunder in any form to any third party. The Lender is entitled to assign or transfer all or any part of its rights, interests and obligations hereunder to a third party with notice to the Borrower. The Borrower shall sign all such documents and do necessary acts and things as the Lender may reasonably require for the purpose of perfecting and completing any such assignment and transfer, provided that any costs incurred by the Borrower in connection therewith shall be borne

by the Lender.

8.3 This Agreement is legally independent of the relevant Commercial Contracts. Any claims or disputes arising out of the Commercial Contracts shall not affect the obligations of the Borrower under this Agreement.

8.4 This Agreement as well as the rights and obligations of the parties hereunder shall be governed by and construed in accordance with the laws of China.

8.5 The parties expressly renounce ordinary jurisdiction and, as a consequence, any contractual dispute arising out of or in connection with this Agreement shall be resolved through friendly consultation. If no settlement can be reached through such friendly consultation within thirty (30) days after one party receiving a written notice concerning the dispute from the other party, each party shall have the right to submit such dispute to the London Court of International Arbitration ("LCIA") for arbitration under the LCIA Arbitration Rules. There shall be three (3) arbitrators. The Borrower and the Lender shall each nominate one (1) arbitrator for appointment by the LCIA. The LCIA shall appoint the third arbitrator who shall act as chairman. The seat, or legal place of arbitration shall be London and the language used in the arbitral proceedings shall be English.

8.6 The Borrower hereby irrevocably designates the Consul of the Consulate General of Ecuador in London with its address at 144-146 King's Cross Road, 1/F, London, WE1X9DU, London, United Kingdom as its authorized agent to receive and acknowledge on its behalf service of any notice, writ, summons, order, judgment or other legal documents in London. If for any reason the agent named above (or its successor) no longer serves as agent of the Borrower to receive legal documents as aforesaid, the Borrower shall promptly designate a successor agent satisfactory to the Lender. The Borrower hereby agrees that, any such legal documents shall be sufficiently served on it if delivered to the agent for service at its address for the time being in London, whether or not such agent gives notice thereof to the Borrower.

8.7 The Borrower shall keep all the terms, conditions and the standard of fees

hereunder or in connection with this Agreement strictly confidential. Without the prior written consent of the Lender, the Borrower shall not disclose any information hereunder or in connection with this Agreement to any third party unless required by applicable law.

8.8 All notices or other documents in connection with this Agreement shall be in writing and shall be delivered or sent either personally or by post or facsimile to the following respective address or facsimile number of both parties; in the event that the following address or facsimile number of any party hereunder has changed, such party shall immediately inform the other party in the way set out in this Agreement:

To the Lender: Concessional Loan Dept.
The Export-Import Bank of China
No. 30, Fu Xing Men Nei Street, Xicheng District, Beijing,
100031

People's Republic of China
Fax No.: +86 10 83578516
Telephone: +86 10 83579127
Contact Person: Mr. Su Di Di
Country Officer of Division 7

To the Borrower: The Ministry of Finance of the Republic of Ecuador
Avenida 10 de Agosto 1661 y Jorge Washington,
Quito, Ecuador
Fax No.: +593 2569386
Telephone:
Contact Person:

Any notice or document so addressed to the relevant party under this Agreement shall be deemed to have been delivered:

- (1) if sent by personal delivery: at the time of delivery;
- (2) if sent by post: 15 days after posting (excluding Saturdays, Sundays and statutory holidays);
- (3) if sent by facsimile, when the notice or document is dispatched by fax

machine .

8.9 This Agreement shall be signed in the English language. The notes and other written documents delivered between the Borrower and the Lender under this Agreement shall all be written in English.

8.10 Unless otherwise provided, no failure or delay by the Lender in exercising any of its rights, power or privilege under this Agreement shall impair such right, power or privilege or operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege preclude any further exercise thereof or the exercise of any other right, power or privilege.

8.11 The appendices to this Agreement shall be deemed as an integral part of this Agreement and have the same legal effect as this Agreement.

8.12 Matters not covered in this Agreement shall be settled through friendly consultation and signing of supplementary agreements between the Borrower and the Lender.

ARTICLE 9 CONDITIONS TO EFFECTIVENESS

9.1 This Agreement shall become effective upon the satisfaction of the following conditions:

- (1) This Agreement has been duly signed by the Lender and the Borrower;
- (2) The Lender has received copies of the approval issued by the relevant authorities of the Borrower's Country approving the borrowing by the Borrower hereunder;
- (3) The End-User has signed supplementary commercial contracts with CWE and CISPDR, respectively, in form and substance satisfactory to the Lender.

9.2 The effective date of this Agreement shall be the date specified in the Notice of Effectiveness of Loan Agreement sent by the Lender to the Borrower after all the

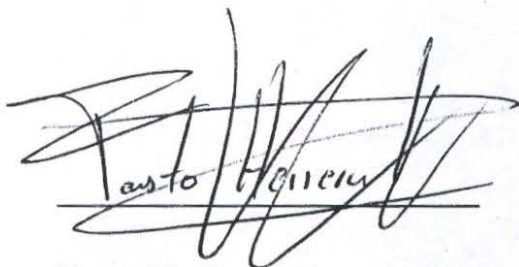
conditions precedent to the effectiveness of this Agreement have been fully satisfied.

9.3 In the event that this Agreement fails to become effective within one (1) year after signing by the parties, the Lender shall have the right to re-evaluate the implementation conditions of the Project and utilization conditions of the Facility to determine whether to continue the performance of this Agreement or not.

9.4 This Agreement shall be made in two counterparts with equal legal effect.

IN WITNESS WHEREOF, the two parties hereto have caused this Agreement to be duly signed on their respective behalf, by their duly authorized representatives, on the date stated at the beginning of this Agreement.

Signed by:

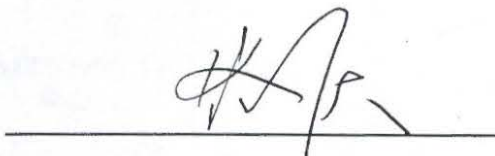


Name: Mr. Fausto Herrera Nicolalde
Title: Minister

On behalf of
The Ministry of Finance of Ecuador


REPUBLICA DEL ECUADOR
MINISTERIO DE FINANZAS
Subsecretaria de Financiamiento Público
REGISTRO No. 587
FECHA 30 noviembre 2016
PAGINA No. 00000011
Registro de la Deuda Pública

Signed by:



Name: Mr. Tong Qing
Title: Deputy General Manager
of Concessional Loan Department

On behalf of
The Export-Import Bank of China



Appendices:

1. Conditions Precedent to the First Drawdown
2. Conditions Precedent to Each Drawdown after the First Drawdown
3. Power of Attorney (for Signing)
4. Power of Attorney (for Drawdown)
5. Form of Irrevocable Notice of Drawdown
6. Form of Legal Opinion
7. Irrevocable Power of Attorney of Borrower's Process Agent
8. Letter of Confirmation
9. Form of Notice of Effectiveness of Loan Agreement
10. Form of Repayment Schedule

Appendix 1
Conditions Precedent to the First Disbursement

Upon the Borrower's application to the Lender for the making of the first disbursement, the Lender shall not be obliged to make any such disbursement to the Borrower unless the Borrower has fulfilled the following conditions and the Lender has received the following documents to its satisfaction:

- (1) Copies of this Agreement which have been duly signed by all parties thereto respectively and have become effective;
- (2) Certified true copies of the Commercial Contracts and other relevant documents in connection therewith acceptable to the Lender which have been duly signed by all parties thereto and have become effective;
- (3) Drawdown schedule submitted by the Borrower which has been recognized and accepted by the Lender;
- (4) Document(s) evidencing that at least fifty percent (50%) of the land-acquisition and expropriation work for the implementation of the Project has been completed;
- (5) The authorization of the Borrower, by which the Borrower authorizes one or more representatives to sign this Agreement, Irrevocable Notice of Drawdown and any other documents in relation to this Agreement, and the signature specimen of such authorized representatives.
- (6) Document(s) evidencing that the fund under the Project other than the Facility under this Agreement has been raised as planned;
- (7) Document(s) evidencing that the self-raised fund has been paid by the End-User to the Chinese Suppliers in accordance with Article 2.4;
- (8) Certified true copies of all filing, registration and record of this Agreement and any

other documents with any governmental agency, court, public office or other authority required under the laws and regulations of the Borrower's country to ensure the validity, legality and enforceability of such documents;

(9) Certified true copies of any and all documents which could evidence that the Management Fee and Commitment Fee payable hereunder have been paid by the Borrower to the Lender in accordance with the provisions of Article 2.6 and Article 2.7;

(10) An original Irrevocable Notice of Drawdown in the form set out in Appendix 5 attached hereto duly signed by the authorized signatory of the Borrower, and sent by courier or authenticated SWIFT not later than the fifteenth (15th) Banking Day prior to the date on which the drawdown is scheduled to be made; such Irrevocable Notice of Drawdown authorizes the Lender to pay the relevant amount to the account designated by the Borrower, and such drawdown shall be in compliance with the stipulations of the Commercial Contracts;

(11) Legal opinion in the form and substance set forth in Appendix 6 or in the form and substance otherwise approved by the Lender in writing issued by the General Legal Coordinator of Ministry of Finance or a governmental institutions with the similar authority of the Borrower's Country in connection with the transactions contemplated hereunder;

(12) Legal opinion in the form and substance set forth in Appendix 6 or in the form and substance otherwise approved by the Lender in writing issued by a law firm of the Borrower's Country accepted by the Lender in connection with the transactions contemplated hereunder;

(13) The irrevocable power of attorney to the process agent by the Borrower named in Article 8.6 in the form set forth in Appendix 7 or in the form and substance otherwise approved by the Lender in writing and the written confirmation of acceptance of appointment by such process agent in the form of Appendix 8 or in the form and substance otherwise approved by the Lender in writing;

(14) The performance guarantee and the advance-payment guarantee for this Project, in compliance with the requirements stipulated in the Commercial Contracts and/or the Supplementary Commercial Contracts, have been issued to the Chinese Suppliers directly by the Lender;

(15) Such other document(s) or condition(s) relating to the transactions under this Agreement as the Lender may reasonably request.

In the event that the Borrower fails to fulfill the above conditions within one year after the effectiveness of this Agreement, the Lender shall have the right to re-evaluate the implementation conditions of the Project and utilization conditions of the Facility to determine whether to continue the performance of this Agreement or not.

Appendix 2

Conditions Precedent for Each Disbursement after the First Disbursement

For each disbursement after the first disbursement hereunder, the Lender shall not be obliged to make any such disbursement to the Borrower unless all the conditions precedent set out in Appendix 1 attached hereto have been satisfied, the Borrower has fulfilled the following conditions and the Lender has received the following documents to its satisfaction:

- (1) An original Irrevocable Notice of Drawdown in the form set out in Appendix 5 attached hereto duly signed by the authorized signatory of the Borrower, and sent by courier not later than the fifteenth (15th) Banking Day prior to the date on which the drawdown is scheduled to be made; such Irrevocable Notice of Drawdown authorizes the Lender to pay the relevant amount to the account designated by the Borrower, and such drawdown shall be in compliance with the stipulations of the Commercial Contracts;
- (2) Prior to the disbursement for the final five percent (5%) of the loan facility, the Lender should have received the completion certificate/confirmation for the secondary irrigation pipeline system for Javita irrigate area.
- (3) No Event of Default has occurred (or will likely to occur as a result of the drawdown being made) under this Agreement;
- (4) All representations, warranties, and undertakings made by the Borrower hereunder shall be true and correct as at the date such drawdown is scheduled to be made with reference to the facts and circumstances then subsisting;
- (5) The Borrower has paid the interest due and payable under this Agreement in accordance with Article 4;
- (6) The Borrower has paid the Commitment Fee due and payable under this Agreement in accordance with Article 2.7;

(7) The Facility hereunder has not been terminated;

(8) Such other document(s) and condition(s) as the Lender may reasonably request;

12.

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Appendix 3
Power of Attorney (for Signing the Agreement)

I, _____ (Name of the Authorizing Person), am _____ (Title of the Authorizing Person) of _____ (hereinafter referred as the "**Institution**"). I hereby confirm that I have the full legal right and authority to sign the Preferential Buyer Credit Loan Agreement on the _____ Project dated _____ (No. _____, hereinafter referred to as the "**Agreement**") on behalf of the Institution. However, in the event that I am not available when the Agreement is required to be signed, I hereby authorize Mr. _____ (hereinafter referred as the "**Authorized Signatory**"), _____ (Title of the Authorized Signatory) of the Institution, to sign the Agreement and other notices and documents in connection therewith on behalf of the Institution.

Signature: _____

Title: _____

Date: _____

Specimen Signature of the Authorized Signatory:

Name: _____

Title: _____

Appendix 4
Power of Attorney (for Drawdown)

I, _____ (Name of Authorizing Person), am _____ (Title of the Authorizing Person) of _____ (hereinafter referred as the "**Institution**"). I hereby confirm that I have the full legal right and authority to make drawdowns on behalf of the Institution in accordance with the terms and conditions of the Preferential Buyer Credit Loan Agreement on the _____ Project dated _____ (No. _____, hereinafter referred to as the "**Agreement**"). In the event that I am not available when a drawdown is to be made, I confirm that I hereby authorize Mr. _____ (hereinafter referred as the "**Authorized Signatory**"), _____ (Title of the Authorized Signatory) of the Institution, to make the drawdown under the Agreement, to sign the documents and to handle other matters in connection therewith on behalf of the Institution.

Signature: _____

Title: _____

Date: _____

Specimen Signature of the Authorized Signatory:

Name: _____

Title: _____

Appendix 5
FORM OF IRREVOCABLE NOTICE OF DRAWDOWN
(BY EXPRESS DELIVERY OR TESTED SWIFT)

From: _____ (the Borrower)
To: The Concessional Loan Department
The Export-Import Bank of China
No. 30, Fuxingmennei Street, Xicheng District, Beijing 100031
People's Republic of China

Serial No: _____
Date: _____

Dear Sir or Madam,

Pursuant to Article 3 of the Preferential Buyer Credit Loan Agreement on the _____ Project dated _____ (No. _____, hereinafter referred to as the "**Agreement**") between _____ (the "**Borrower**") and the Export-Import Bank of China (the "**Lender**"), we hereby instruct and authorize you to make a payment as follows:

Amount: _____ (Currency: USD)
Word Figure: _____ (Currency: USD)
_____ (Please fill in "Please pay in _____ (foreign currency)" in case that a drawdown in a foreign currency approved by the Lender is needed)

Payee: _____
Account Bank: _____
Account No.: _____
Date of Payment: _____

This payment is made to the _____ Invoice (Invoice No.

_____) under the _____ Contract (Contract No.: _____),
and for the payment of _____ (*purpose*).

We hereby authorize you to debit the account mentioned in Article 4.5 of the Agreement with such amount of payment in USD in accordance with Article 2.1 of the Agreement.

We hereby confirm that your above-mentioned payment shall be deemed a drawdown made by us under the Agreement and upon your payment pursuant to this Irrevocable Notice of Drawdown, the amount of payment shall forthwith constitute our indebtedness to you accordingly. We shall repay such amount to you together with any interest accrued thereon in accordance with the terms and conditions of the Agreement.

We further confirm that the representations and warranties and covenants made by us in Article 5 and Article 6 of the Agreement remain true and correct as of the date of this Irrevocable Notice of Drawdown, and none of the events referred to in Article 7 of the Agreement has occurred and continuously exists.

Terms not otherwise defined herein shall have the meanings assigned to them in the Agreement.

This notice once given shall be irrevocable.

_____ (Full Name of the Borrower)

Appendix 6
Form of Legal Opinion

To: The Export-Import Bank of China

Date: _____

Dear Sirs,

Re: The Preferential Buyer Credit Loan Agreement on the _____ Project
(No. _____)

We are ☐ Ministry of Justice, ☐ Attorney-General, ☐ a law firm ☐ _____, qualified and authorized to issue this legal opinion in connection with the Preferential Buyer Credit Loan Agreement on the _____ Project dated _____ (No. _____, the "Loan Agreement") between the Export-Import Bank of China as the lender (the "Lender") and _____ as the borrower (the "Borrower").

For the purposes of this legal opinion, we have examined copies of the following documents:

- (1) the executed Loan Agreement;
- (2) Such laws and regulations and such other documents, certificates, records and instruments as necessary and appropriate to render the opinions hereinafter set forth.

This legal opinion is given on the basis of the laws of the _____ effective as at the date hereof.

Based on the foregoing, we are of the opinion that:

1. The Borrower is an institution duly established and validly existing under the laws of _____, and has power, authority and legal right to assume civil liabilities with its assets.

2. The Borrower has full power, authority and legal right to enter into and perform its obligations under the Loan Agreement and has taken all necessary action to authorize the signing, delivery and performance of the Loan Agreement and _____ of the Borrower has been duly authorized and has the power to sign the Loan Agreement on behalf of the Borrower.

3. The Loan Agreement has been duly signed by the Borrower, and constitutes legal, valid and binding obligations of the Borrower enforceable in accordance with its terms.

4. The signing, delivery and performance of the Loan Agreement by the Borrower do not violate or conflict with or result in a breach of any law or regulation of _____.

5. All authorizations and consents of any authority in _____ required in connection with the signing, delivery and performance of the Loan Agreement by the Borrower have been obtained and are in full force and effect, including making payments in foreign currencies under the Loan Agreement and making the Loan Agreement admissible in evidence in the courts of _____.

6. No registration fee or similar tax is payable in _____ in respect of the Loan Agreement by the Borrower and the Lender except that stamp duty is payable in respect of the Loan Agreement by each of the Borrower and the Lender at the currently applicable rate of _____%, and we are satisfied that all stamp duty payable under the Loan Agreement has been paid in full. No withholding would be made in respect of any payment to be made by the Borrower to the Lender under the Loan Agreement.

7. ☐ The signing and performance of the Commercial Contract is eligible for tax deductions and exemptions under the law of _____, and all applications and approving procedures for such tax deductions and exemptions have been fulfilled.

8. The signing and performance of the Loan Agreement by the Borrower constitute commercial acts, and the declaration that the Borrower shall not have any right of immunity in connection with any proceedings or any enforcement of an arbitral award or

court decision on the grounds of sovereignty or otherwise is valid and irrevocably binding on the Borrower.

9. The payment obligations of the Borrower under the Loan Agreement rank at least pari passu with all its other unsecured and unsubordinated indebtedness except those which are mandatorily preferred by operation of _____ law.

10. The choice of Chinese law as the governing law under the Loan Agreement is a valid choice of law. The submission of any dispute arising out of or in connection with the Loan Agreement by the Borrower to the London Court of International Arbitration for arbitration under the Loan Agreement does not contravene any law of _____. The appointment by the Borrower of a process agent in United Kingdom does not violate any provision of any law or regulation of _____.

11. The Lender is not and will not be deemed to be resident, domicile or having an establishment in _____ by reason only of the execution, delivery, performance and/or enforcement of the Loan Agreement.

This legal opinion is strictly limited to the matters stated herein and may be relied upon only by you in respect of the captioned matter. It may not be relied upon for any other purposes and may not be disclosed to any other persons without our consent.

Yours faithfully,

Appendix 7
Irrevocable Power of Attorney
(Appointment of the Borrower's Process Agent)

Date: _____

Dear Sirs:

We refer to the Preferential Buyer Credit Loan Agreement on the _____
Project dated _____ (No. _____, hereinafter referred to as "the Agreement").
We hereby appoint you under the Agreement as our agent for the sole purpose of
receiving for us and on our behalf service of any legal documents issued by the London
Court of International Arbitration in respect of any legal action or proceedings arising out
of or in connection with the Agreement. We hereby confirm that we shall as soon as
possible provide you with a true and correct copy of the Agreement and all relevant
related documents. We further hereby confirm that your obligations as our agent are
limited to those set out in the paragraphs below and that any other services will only be
on our specific request and subject to your agreement and to your customary legal fees.
Your obligations are:

(1) Promptly to forward to us (to the extent lawful and possible) by registered post
prepaid express airmail addressed as hereafter shown, or by such expeditious means as
you may deem appropriate, the original or a copy of any notice of arbitration received by
you:

Attention:

Tel:

or to such other address as we may from time to time request in a notice to you
sent by registered post prepaid express airmail and marked "For the Attention of the
person in charge of Service of Process/ Re: Service of Process";

(2) Perform the duties as Process Agent in accordance with the Agreement.

We should be grateful if you would indicate your acceptance of your appointment by signing the form of acknowledgement contained in the duplicate of this letter and returning the same to us or to such other person as we may identify to you.

Yours faithfully,

Name:

Title:

P.T.

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Appendix 8
Letter of Confirmation

To: (name of the Borrower)

Date: _____

We hereby acknowledge receipt of the letter dated _____ from the _____ (the Borrower), the above is a true copy of which, and agree to our appointment under it to receive on behalf of _____ (the Borrower) service of legal documents issued out of the London Court of International Arbitration in any legal action or proceedings arising out of or in connection with the Agreement referred to in that letter.

Yours faithfully,

Name:

Title:

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Appendix 9
Form of Notice of Effectiveness of Loan Agreement

From: The Export-Import Bank of China

No. 30, Fuxingmennei Street, Xicheng District, Beijing 100031.

People's Republic of China

To: _____ (the Borrower)

Date: _____

Dear Sirs,

Pursuant to Article 9 of the Preferential Buyer Credit Loan Agreement on the _____ Project dated _____ (No. _____, hereinafter referred to as "the Agreement") between _____ (the "Borrower") and the Export-Import Bank of China (the "Lender"), we hereby inform you that:

- (a) all the conditions as set out in Article 9.1 of the Agreement have been satisfied;
- (b) The Agreement shall become effective on and from the date hereof.

The Export-Import Bank of China

(Signature of Authorized Signatory)

Appendix 10

Form of Repayment Schedule

Concerning the Preferential Buyer Credit Loan Agreement on the _____

Project dated _____ (No. _____)

Number of Installments	Date Due	Amount In US Dollars
1		
2		
3		
4		
5		
6		
7		
8		
Total		

Note: The amount appeared in this schedule just refer to repayment of the Principal of the Loan under the Preferential Buyer Credit Loan Agreement on the _____ Project dated _____ (No. _____), while the interest accrued shall be paid according to the provisions of Article 4 of the aforesaid Agreement.

pg.

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TABLA DE AMORTIZACIÓN*
"Intervención, Ampliación y Construcción del Plan Hidráulico Acueducto Santa Elena" Etapa 1

Prestamista	THE EXPORT-IMPORT BANK OF CHINA
Prestatario	REPÚBLICA DEL ECUADOR
Fecha de Elaboración	12/11/2016
Monto del Financiamiento	102.567.186,91
Moneda	USD
Plazo en años	20
Periodos del Plazo	40
Gracia en Años	5
Periodos Gracia	10
Periodos Pago	30
Tasa de Interés	3,0000%
Base días	ACT/360
Fecha ESTIMADA de firma:	17/11/2016
Periodicidad	SEMESTRAL
Periodo de Disponibilidad (límite)	17/11/2020
Periodo de Gracia (límite)	17/11/2021
Periodo de Vencimiento (límite)	17/11/2036
Comisión de Administración	0,7500% Fiat
Comisión de Compromiso	0,7500% P.a.

Fecha	Semestre	Saldo al Inicio	Desembolsos	Amortización	Interés	Saldo Final	Saldos No Desembolsados	Comisión de Administración	Comisión de Compromiso	Flujo de Caja
17/11/2016	0						102.567.186,91			0,00
17/12/2016	0						102.567.186,91	769.254,00		(769.254,00)
21/01/2017	1		37.293.333,88			37.293.333,88	65.273.853,03			37.218.545,31
21/07/2017	2	37.293.333,88	37.293.333,88		562.507,79	74.586.667,76	27.980.519,15		74.788,57	36.484.889,27
21/01/2018	3	74.586.667,76	13.990.259,56		1.143.662,24	88.576.927,34	13.990.259,57		246.136,82	12.739.336,88
21/07/2018	4	88.576.927,34	13.990.259,57		1.336.035,32	102.567.186,91			107.258,66	12.601.469,31
21/01/2019	5	102.567.186,91			1.572.696,87	102.567.186,91				(1.572.696,87)
21/07/2019	6	102.567.186,91			1.547.055,07	102.567.186,91				(1.547.055,07)
21/01/2020	7	102.567.186,91			1.572.696,87	102.567.186,91				(1.572.696,87)
21/07/2020	8	102.567.186,91			1.555.502,33	102.567.186,91				(1.555.602,33)
21/01/2021	9	102.567.186,91			1.572.696,87	102.567.186,91				(1.572.696,87)
21/07/2021	10	102.567.186,91			1.547.055,07	102.567.186,91				(1.547.055,07)
21/01/2022	11	102.567.186,91		3.418.906,23	1.572.696,87	99.148.280,68				(4.991.603,10)
21/07/2022	12	99.148.280,68		3.418.906,23	1.495.486,57	95.729.374,45				(4.914.392,80)
21/01/2023	13	95.729.374,45		3.418.906,23	1.467.850,41	92.310.468,22				(4.886.756,84)
21/07/2023	14	92.310.468,22		3.418.906,23	1.362.349,56	88.891.561,99				(4.811.255,79)
21/01/2024	15	88.891.561,99		3.418.906,23	1.363.003,95	85.472.655,76				(4.781.910,18)
21/07/2024	16	85.472.655,76		3.418.906,23	1.296.335,28	82.053.749,53				(4.715.241,51)
21/01/2025	17	82.053.749,53		3.418.906,23	1.258.157,49	78.634.843,30				(4.677.063,72)
21/07/2025	18	78.634.843,30		3.418.906,23	1.186.075,55	75.215.937,07				(4.604.981,78)
21/01/2026	19	75.215.937,07		3.418.906,23	1.153.311,04	71.797.030,84				(4.572.217,27)
21/07/2026	20	71.797.030,84		3.418.906,23	1.082.939,55	68.378.124,61				(4.501.844,78)
21/01/2027	21	68.378.124,61		3.418.906,23	1.048.464,58	64.959.218,38				(4.467.370,81)
21/07/2027	22	64.959.218,38		3.418.906,23	979.801,54	61.540.312,15				(4.398.707,77)
21/01/2028	23	61.540.312,15		3.418.906,23	943.618,12	58.121.405,92				(4.362.524,35)
21/07/2028	24	58.121.405,92		3.418.906,23	881.507,99	54.702.499,89				(4.300.414,22)
21/01/2029	25	54.702.499,89		3.418.906,23	838.771,66	51.283.593,46				(4.257.677,89)
21/07/2029	26	51.283.593,46		3.418.906,23	773.527,53	47.864.687,23				(4.192.433,76)
21/01/2030	27	47.864.687,23		3.418.906,23	733.925,20	44.445.781,00				(4.152.831,43)
21/07/2030	28	44.445.781,00		3.418.906,23	670.390,53	41.026.874,77				(4.089.296,78)
21/01/2031	29	41.026.874,77		3.418.906,23	629.078,75	37.607.968,54				(4.047.984,98)
21/07/2031	30	37.607.968,54		3.418.906,23	567.253,53	34.189.062,31				(3.986.159,76)
21/01/2032	31	34.189.062,31		3.418.906,23	504.232,29	30.770.156,08				(3.943.138,52)
21/07/2032	32	30.770.156,08		3.418.906,23	466.680,76	27.351.249,85				(3.885.586,93)
21/01/2033	33	27.351.249,85		3.418.906,23	419.385,83	23.932.343,62				(3.838.292,06)
21/07/2033	34	23.932.343,62		3.418.906,23	360.979,52	20.513.437,39				(3.779.885,75)
21/01/2034	35	20.513.437,39		3.418.906,23	314.539,37	17.064.531,16				(3.733.445,60)
21/07/2034	36	17.064.531,16		3.418.906,23	257.842,51	13.675.624,93				(3.676.748,74)
21/01/2035	37	13.675.624,93		3.418.906,23	209.892,92	10.256.718,70				(3.628.598,15)
21/07/2035	38	10.256.718,70		3.418.906,23	154.705,51	6.837.812,47				(3.573.611,74)
21/01/2036	39	6.837.812,47		3.418.906,23	104.846,46	3.418.906,24				(3.523.752,69)
21/07/2036	40	3.418.906,24		3.418.906,24	51.853,41					(3.470.759,65)
TOTAL			102.567.186,91	102.567.186,91	36.609.311,65			769.254,00	480.938,99	(37.859.504,64)

*Referencial. En base a las condiciones financieras vigentes al 12/11/2016

NOTA: Los valores de esta tabla de amortización, la TIR no periódica, el All-in Cost entre otros cálculos, diferirán fuertemente según la ejecución del programa/proyecto, la solicitud de desembolsos por parte del Organismo Ejecutor, la evolución del mercado financiero internacional, entre otros aspectos.

Elaboración: Dirección Nacional de Negociación y Financiamiento Público

TIR.NO.PER	3,1960%
ALL-IN COST	3,1960%

De: adrian.lapuerta@epa.gob.ec
Enviado el: martes, 15 de noviembre de 2016 14:31
Para: Iza Borja, Juan Gabriel; Villafuerte Chávez, Luis Ricardo; Rivera Yáñez, Grace Ximena
CC: Molina Placencia, Santiago; Montenegro Pérez, Eliana Paola; Ronald Carrasco; alex morocho; raul sanchez
Asunto: Fwd: Matriz Fuentes y Usos actualizada
Datos adjuntos: Fuentes y Usos 112 MM 15% 2016.xls

Estimados

En alcance al Oficio Nro. EPA-GG.2-2016-00890-O del 10 de noviembre de 2016, mediante el cual la Empresa Pública del Agua EPA-EP remite la matriz de fuentes y usos del proyecto PHASE, según lo solicitado vía telefónica adjunto al presente se remite la matriz actualizada de fuentes y usos del proyecto en mención, en la misma que se ha transferido el monto requerido en recursos externos para el presente año al período económico 2017 y se incluye la columna adicional del IVA.



Saludos Cordiales,

Ing. Adrián Lapuerta

Gerente de Planificación e Inversión
Empresa Publica del Agua

De: adrian.lapuerta@epa.gob.ec [<mailto:adrian.lapuerta@epa.gob.ec>]
Enviado el: martes, 15 de noviembre de 2016 13:35
Para: jiza@finanzas.gob.ec; Villafuerte Luis; grivera@finanzas.gob.ec
CC: smolina@finanzas.gob.ec; emontenegro@finanzas.gob.ec; raul sanchez; Ronald Carrasco; alex morocho
Asunto: Fwd: Matriz Fuentes y Usos actualizada



Estimados

En alcance al Oficio Nro. EPA-GG.2-2016-00890-O del 10 de noviembre de 2016, mediante el cual la Empresa Pública del Agua EPA-EP remite la matriz de fuentes y usos del proyecto PHASE, según lo solicitado adjunto al presente se remite la matriz actualizada de fuentes y usos del proyecto en mención, en la misma que se ha transferido el monto requerido en recursos externos para el presente año al período económico 2017.

Cabe mencionar que nos encontramos añadiendo la matriz incluyendo el IVA de acuerdo de lo conversado.

Saludos Cordiales,

Ing. Adrián Lapuerta

Gerente de Planificación e Inversión

Empresa Publica del Agua



El software de antivirus Avast ha analizado este correo electrónico en busca de virus.
www.avast.com