

AGREEMENT BETWEEN THE GOVERNMENT OF THE ITALIAN REPUBLIC AND THE  
GOVERNMENT OF THE REPUBLIC OF ECUADOR FOR THE CONSOLIDATION OF THE DEBT OF  
THE REPUBLIC OF ECUADOR

The Government of the Italian Republic and the Government of the Republic of Ecuador, in the spirit of friendship and economic co-operation existing between the two countries and on the basis of the Agreed Minute signed in Paris on June 13, 2003 by the countries taking part in the Paris Club meeting, have agreed as follows:

ARTICLE I

The present Agreement concerns the consolidation of:

- a) 100% of the amounts of principal due within the period March 1, 2003 up to September 30, 2003 inclusive and not paid, from the Government of the Republic of Ecuador to Istituto per I Servizi Assicurativi del Commercio Estero (hereinafter referred to as "SACE") and relating to the Consolidation Agreements between the Government of the Italian Republic and the Government of the Republic of Ecuador concluded according to the Paris Club Agreed Minute dated January 20, 1992 and June 27, 1994;
- b) 50% of the amounts of principal due within the period October 1, 2003 up to March 31, 2004 inclusive and not paid, from the Government of the Republic of Ecuador to "SACE" and relating to the Consolidation Agreement between the Government of the Italian Republic and the Government of the Republic of Ecuador concluded according to the Paris Club Agreed Minute dated January 20, 1992;

The above mentioned debts are listed in the Annexes to the present Agreement. These annexes may be revised by mutual consent of the two Parties.

The repayments resulting from the "Side Letter" dated May 24, 2002 are not affected by the present Agreement.

ARTICLE II

The debts referred to in the previous Article I will be transferred - in the currencies established in the contracts or in the financial arrangements - by the Government of the Republic of Ecuador (hereinafter referred to as "GOVERNMENT") to "SACE" as follows:

|            |       |
|------------|-------|
| 15.03.2007 | 0.44% |
| 15.09.2007 | 0.58% |
| 15.03.2008 | 0.74% |
| 15.09.2008 | 0.90% |
| 15.03.2009 | 1.07% |
| 15.09.2009 | 1.25% |
| 15.03.2010 | 1.43% |
| 15.09.2010 | 1.62% |
| 15.03.2011 | 1.82% |
| 15.09.2011 | 2.02% |
| 15.03.2012 | 2.22% |
| 15.09.2012 | 2.43% |
| 15.03.2013 | 2.64% |
| 15.09.2013 | 2.86% |
| 15.03.2014 | 3.08% |

|            |       |
|------------|-------|
| 15.09.2014 | 3.30% |
| 15.03.2015 | 3.53% |
| 15.09.2015 | 3.76% |
| 15.03.2016 | 4.00% |
| 15.09.2016 | 4.23% |
| 15.03.2017 | 4.48% |
| 15.09.2017 | 4.72% |
| 15.03.2018 | 4.97% |
| 15.09.2018 | 5.22% |
| 15.03.2019 | 5.47% |
| 15.09.2019 | 5.72% |
| 15.03.2020 | 5.98% |
| 15.09.2020 | 6.24% |
| 15.03.2021 | 6.51% |
| 15.09.2021 | 6.77% |

### ARTICLE III

- 1) The "GOVERNMENT" undertakes to pay and to transfer to "SACE" interest on debts envisaged in Article I of the present Agreement, pursuant to paragraph 2 below.
- 2) Interest will accrue from March 1, 2003 until payment in full at the six month Libor, as concerns debts in US Dollars, quoted on Reuters Screen Page the first working day of the relevant period plus a margin of 0,5 percent p.a. The first interest period shall run from March 1, 2003 to November 15, 2004. Thereafter interest period shall run for the six months periods beginning March 15 and September 15 of each year.

The said interest shall be transferred, in the currencies established in the contracts or in the financial arrangements, in semi-annual payments (March 15 - September 15). The first payment will occur on November 15, 2004.

### ARTICLE IV

The remaining 50% of the amounts of principal due within the period October 1, 2003 up to March 31, 2004 referred to in the previous Article I, b) are deferred until March 31, 2004.

### ARTICLE V

The "GOVERNMENT" undertakes to pay and to transfer to "SACE" interest on debts envisaged in Article IV above, pursuant to paragraph below.

The interest will accrue from October 1, 2003 until March 31, 2004 at the six month Libor, as concerns debts in US Dollars, quoted on Reuters Screen Page the first working day of the relevant period plus a margin of 0,5 percent p.a. .




## ARTICLE VI

In the event, for any reason, of delayed payment, exceeding 30 days, of the amounts due according to previous Articles II, III, IV and V the "GOVERNMENT" shall pay and transfer to "SACE" interest calculated at the relevant six month Libor prevailing on such maturity date, plus a margin of 1,5 percent p.a..

## ARTICLE VII

On a voluntary and bilateral basis, the two contracting Parties may apply the provisions of Section II, C. of the Agreed Minute signed in Paris on June 13, 2003.

## ARTICLE VIII

This Agreement shall not affect the rights and obligations of individual creditors and debtors under their respective contracts except those concerning the payment of the debts as agreed herein.

## ARTICLE IX

The present Agreement shall come into force as from the receiving date of the last notification by which the two contracting Parties shall communicate officially the fulfilment of their respective ratification procedures.

In witness thereof the undersigned Representatives, duly authorised by their respective Governments, have signed the present Agreement.

Done in QUITO on 11/6/05, in two originals in the English language.

FOR THE GOVERNMENT OF  
THE ITALIAN REPUBLIC

*Enrico Ferri*

FOR THE GOVERNMENT OF  
THE REPUBLIC OF ECUADOR

*Houssain Geyer*