Guarantee Agreement

(Additional Financing for the Quito Metro Line One Project)

between

REPUBLIC OF ECUADOR

and

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
GUARANTEE AGREEMENT

AGREEMENT entered into between the REPUBLIC OF ECUADOR ("Guarantor") and the INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT ("Bank") ("Guarantee Agreement") in connection with the Loan Agreement of the Signature Date between the Bank and the Municipality of the Metropolitan District of Quito ("Borrower") concerning Loan No. 8889-EC ("Loan Agreement"). The Guarantor and the Bank hereby agree as follows:

ARTICLE I – GENERAL CONDITIONS; DEFINITIONS

Section 1.01. The General Conditions (as defined in the Appendix to the Loan Agreement) apply to and form part of this Agreement.

Section 1.02. Unless the context requires otherwise, the capitalized terms used in this Agreement have the meanings ascribed to them in the General Conditions or in the Loan Agreement.

ARTICLE II – GUARANTEE

Section 2.01. The Guarantor declares its commitment to the objective of the Project. To this end, without limitation or restriction upon any of its other obligations under the Guarantee Agreement, the Guarantor hereby unconditionally guarantees, as primary obligor and not as surety merely, the due and punctual payment of all Loan Payments payable by the Borrower pursuant to the Loan Agreement.

ARTICLE III – REPRESENTATIVE; ADDRESSES

Section 3.01. The Guarantor’s Representative is the Minister of Economy and Finance.

Section 3.02. For purposes of Section 10.01 of the General Conditions the Guarantor’s Address is:

Ministry of Economy and Finance
Plataforma Gubernamental de Gestion Financiera, Pisos 10 y 11
Av. Amazonas entre Pereira y Union Nacional de Periodistas
Quito, Ecuador

(5932) 3998300/400/500/600
Section 3.03. For purposes of Section 10.01 of the General Conditions the Bank's Address is:

International Bank for Reconstruction and Development
1818 H Street, N.W.
Washington, D.C. 20433
United States of America

Telex: Facsimile:
248423 (MCI) or (202) 477-6391
64145 (MCI)

AGREED as of the later of the two dates written below.

REPUBLIC OF ECUADOR

By

Authorized Representative

Name: FRANCISCO CANARIO MENA
AMBASSADOR OF THE REPUBLIC OF ECUADOR TO THE USA
Title:

Date: NOVEMBER 29, 2018

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

By

Authorized Representative

Name: HUMBERTO LÓPEZ
Title: ACTING REGIONAL VICE PRESIDENT, LCRVP

Date: NOVEMBER 29, 2018