

**AGREEMENT
BETWEEN
THE GOVERNMENT OF THE REPUBLIC OF FINLAND
AND
THE GOVERNMENT OF THE REPUBLIC OF CUBA
ON
THE THIRD AMENDMENT TO THE AGREEMENT ON THE TREATMENT OF THE
DEBT OF THE REPUBLIC OF CUBA**

PREAMBLE

WHEREAS the Government of the Republic of Cuba and the Participating Creditor Countries, including the Government of the Republic of Finland, signed in Paris on 12 December 2015 the Agreed Minutes on the Treatment of the Debt of the Republic of Cuba (hereinafter referred to as “the Agreed Minutes”),

WHEREAS the Government of the Republic of Finland (hereinafter referred to as “Finland”) and the Government of the Republic of Cuba (hereinafter referred to as “Cuba”) entered into an Agreement on the Treatment of the Debt of the Republic of Cuba in Havana on 27 June 2016 (hereinafter referred to as “the Agreement on the Treatment of the Debt of Cuba”),

WHEREAS Cuba and the Participating Creditor Countries, including Finland, subsequently signed in Paris on 30 July 2020 the Amendment to the Agreed Minutes dated 12 December 2015 on the Treatment of the Debt of the Republic of Cuba between the Republic of Cuba and the Group of Creditors of Cuba (hereinafter referred to as “the Amended Agreed Minutes”),

WHEREAS Finland and Cuba subsequently entered into the First Amendment to the Agreement on the Treatment of the Debt of Cuba on 11 December 2020 (hereinafter referred to as “the First Amendment”),

WHEREAS Cuba and the Participating Creditor Countries, including Finland, subsequently signed in Paris on 10 June 2021 the Amendment to the Agreed Minutes dated 12 December 2015 on the Treatment of the Debt of the Republic of Cuba between the Republic of Cuba and the Group of Creditors of Cuba (hereinafter referred to as “the 2021 Amended Agreed Minutes”),

WHEREAS Finland and Cuba subsequently entered into the Second Amendment to the Agreement on the Treatment of the Debt of Cuba on 7 December 2021 (hereinafter referred to as “the Second Amendment”),

WHEREAS Cuba and the Participating Creditor Countries, including Finland, subsequently signed in Paris on 17 January 2025 the Amendment to the Agreed Minutes dated 12 December 2015 on the Treatment of the Debt of the Republic of Cuba between the Republic of Cuba and the Group of Creditors of Cuba (hereinafter referred to as “the 2025 Amended Agreed Minutes”),

NOW THEREFORE the Government of the Republic of Finland and the Government of the Republic of Cuba,

HAVE AGREED to amend the Agreement between Finland and Cuba on the Treatment of the Debt of the Republic of Cuba, done in Havana on 27th of June 2016 as follows:

ARTICLE I

General

Except as otherwise expressly provided herein, capitalized terms used in this Agreement on the Third Amendment to the Agreement on the Treatment of the Debt of Cuba (hereinafter referred to as “the Third Amendment”), including such terms used in the preamble above, shall have the meanings given to them in the Agreement on the Treatment of the Debt of Cuba as previously amended, the Amended Agreed Minutes, the 2021 Amended Agreed Minutes and the 2025 Amended Agreed Minutes.

ARTICLE II

Consolidated Stock of Capital

The debts to which this treatment applies are the repayments of principal and interest in the total amount of EUR 2,838,842.00 due as a result of the Agreement on the Treatment of the Debt of Cuba as amended.

ARTICLE III

Terms of the treatment

1. Repayment of the Consolidated Stock of Capital shall be deferred. Repayment of the corresponding amount is to be made in 15 successive and annual instalments, the first one to be made on 30 September 2030 and the last one to be made on 30 September 2044 as follows:

- 0.635% on 30 September 2030;

- 1.67% on 30 September 2031;
- 2.5050% on 30 September 2032;
- 3.34% on 30 September 2033;
- 4.175% on 30 September 2034;
- 5.01% on 30 September 2035;
- 5.845% on 30 September 2036;
- 6.68% on 30 September 2037;
- 7.515% on 30 September 2038;
- 8.35% on 30 September 2039;
- 9.185% on 30 September 2040;
- 10.02% on 30 September 2041;
- 10.855% on 30 September 2042;
- 11.69% on 30 September 2043; and
- 12.525% on 30 September 2044.

2. Accrued interest on all the deferred amounts referred to above shall apply on an annual basis, at an annual fixed rate of 1.5% during the 2025-2029 grace period, 1.5% in 2030 and 2% from 2031 onwards, all charges and fees included and is to be repaid on 30 September of each year until maturity.

During the grace period, of the 1.5% annual rate that applies on the consolidated stock as to referred to above, accrued interests:

- shall be capitalized annually for 1.12%, and 0.38% shall be paid annually between 1 October 2024 and 30 September 2026 inclusive;
- shall be capitalized annually for 1.08%, and 0.42% shall be paid annually between 1 October 2026 and 30 September 2027 inclusive; and
- shall be capitalized annually for 1%, and 0.5% shall be paid annually between 1 October 2027 and 30 September 2029 inclusive.

After the grace period from 2030 onwards, the accrued interest shall be repaid on 30 September of each year until maturity.

3. In addition to the cancellation of "Late Interest" as provided in the Second Amendment ("Old Late Interest"), "New Late Interest" shall be cancelled in the following manner ("Old and New Late Interest" together amounting to EUR 12,934.17):

- 0.635% of "Old and New Late Interest" shall be cancelled on 1 October 2030 if and only if 100% of the amounts due on 30 September 2030 have been repaid as according to the provisions described in paragraphs 1 and 2 of this Article;
- 1.67% of "Old and New Late Interest" shall be cancelled on 1 October 2031 if and only if 100% of the amounts due on 30 September 2031 have been repaid as according to the provisions described in paragraphs 1 and 2 of this Article;
- 2.5050% of "Old and New Late Interest" shall be cancelled on 1 October 2032 if and only if 100% of the amounts due on 30 September 2032 have been repaid as according to the provisions described in paragraphs 1 and 2 of this Article;

- 3.34% of “Old and New Late Interest” shall be cancelled on 1 October 2033 if and only if 100% of the amounts due on 30 September 2033 have been repaid as according to the provisions described in paragraphs 1 and 2 of this Article;
- 4.175% of “Old and New Late Interest” shall be cancelled on 1 October 2034 if and only if 100% of the amounts due on 30 September 2034 have been repaid as according to the provisions described in paragraphs 1 and 2 of this Article;
- 5.01% of “Old and New Late Interest” shall be cancelled on 1 October 2035 if and only if 100% of the amounts due on 30 September 2035 have been repaid as according to the provisions described in paragraphs 1 and 2 of this Article;
- 5.845% of “Old and New Late Interest” shall be cancelled on 1 October 2036 if and only if 100% of the amounts due on 30 September 2036 have been repaid as according to the provisions described in paragraphs 1 and 2 of this Article;
- 6.68% of “Old and New Late Interest” shall be cancelled on 1 September 2037 if and only if 100% of the amounts due on 30 September 2037 have been repaid as according to the provisions described in paragraphs 1 and 2 of this Article;
- 7.515% of “Old and New Late Interest” shall be cancelled on 1 October 2038 if and only if 100% of the amounts due on 30 September 2038 have been repaid as according to the provisions described in paragraphs 1 and 2 of this Article;
- 8.35% of “Old and New Late Interest” shall be cancelled on 1 October 2039 if and only if 100% of the amounts due on 30 September 2039 have been repaid as according to the provisions described in paragraphs 1 and 2 of this Article;
- 9.185% of “Old and New Late Interest” shall be cancelled on 1 October 2040 if and only if 100% of the amounts due on 30 September 2040 have been repaid as according to the provisions described in paragraphs 1 and 2 of this Article;
- 10.02% of “Old and New Late Interest” shall be cancelled on 1 October 2041 if and only if 100% of the amounts due on 30 September 2041 have been repaid as according to the provisions described in paragraphs 1 and 2 of this Article;
- 10.855% of “Old and New Late Interest” shall be cancelled on 1 October 2042 if and only if 100% of the amounts due on 30 September 2042 have been repaid as according to the provisions described in paragraphs 1 and 2 of this Article;
- 11.69% of “Old and New Late Interest” shall be cancelled on 1 October 2043 if and only if 100% of the amounts due on 30 September 2043 have been repaid as according to the provisions described in paragraphs 1 and 2 of this Article; and
- 12.525% of “Old and New Late Interest” shall be cancelled on 1 October 2044 if and only if 100% of the amounts due on 30 September 2044 have been repaid as according to the provisions described in paragraphs 1 and 2 of this Article.

4. The payment amounts as amended by this Third Amendment are detailed in the Payment Schedule attached hereto as Annex.

ARTICLE IV

Missed payments

If Cuba fails to make payments required under paragraphs 1 and 2 of Article III hereof, the interest of 9% per annum mentioned in sub-paragraph 1C of Article IV of the Agreement on the Treatment of the Debt of Cuba shall apply on the amount of the missed payments accruing from the date of the missed payment to the date of settlement. Cancellation of “Old and New Late Interest”, as described in paragraph 3 of Article III hereof, shall automatically be interrupted at the date at which a payment has been missed and the corresponding amount of the “Old and New Late Interest” shall be due.

ARTICLE V

Payment procedure

Paragraph 1 of Article VII of the Agreement on the Treatment of the Debt of Cuba shall be amended as follows:

All payments covered by the Agreement on the Treatment of the Debt of Cuba as amended, shall be effected to the following account:

Bank: Danske Bank A/S Finland Branch

Address: Televisiokatu 1, PL 1234, 00075 Danske Bank, Finland

Account (IBAN): FI59 8919 9710 0004 76

BIC/SWIFT: DABAFIHH

Account holder: Ulkoministeriö (Ministry for Foreign Affairs of Finland)

ARTICLE VI

Representation

Paragraph 1 of Article VIII of the Agreement on the Treatment of the Debt of Cuba shall be amended as follows:

For the purposes of the Agreement on the Treatment of the Debt of Cuba as amended, the representatives of Finland and Cuba shall be:

For Finland

Unit for Latin America and the Caribbean

Ministry for Foreign Affairs of Finland

P.O. Box 176

FI-00023 Government

Finland

Street address: Laivastokatu 22, Helsinki

E-mail: ALA-40@gov.fi

For Cuba

Banco Nacional de Cuba

Aguiar No. 456 between Lamparilla and Amargura, Habana Vieja

Havana, Cuba

Email: maritzar@bnc.cu

mirna@bnc.cu

ARTICLE VII

Implementation

1. Finland shall inform the Chairman of the Group of Creditors of Cuba of the date of the signature of this Third Amendment to the Agreement on the Treatment of the Debt of Cuba and of the amounts of debts involved in accordance with paragraph 2 of Article IV of the 2025 Amended Agreed Minutes.
2. Finland has the right to make available a copy of this Third Amendment to the Agreement on the Treatment of the Debt of Cuba to the Secretariat of the Group of Creditors of Cuba in accordance with paragraph 3 of Article IV of the 2025 Amended Agreed Minutes.

ARTICLE VIII

General provisions

In all other respects, the terms and conditions of the Agreement on the Treatment of the Debt of Cuba as previously amended shall remain in full force and effect.

ARTICLE IX

Entry into force

Finland and Cuba shall notify each other in writing through the diplomatic channel of the completion of their respective internal procedures necessary for the entry into force of this Agreement on the Third Amendment to the Agreement on the Treatment of the Debt of Cuba. This Third Amendment shall enter into force on the 60th day following the receipt of the last notification.

In witness hereof the undersigned, representative of the Government of the Republic of Finland and the Government of the Republic of Cuba being duly authorized thereto have signed this Agreement on the Third Amendment to the Agreement on the Treatment of the Debt of Cuba in [place] on the [date] [year], in two originals, in English and Spanish language, both texts being equally authentic. In case of discrepancies of interpretation, the English text shall prevail.

**FOR THE GOVERNMENT OF THE
REPUBLIC OF FINLAND**

[Name]

[Position]

**FOR THE GOVERNMENT OF THE
REPUBLIC OF CUBA**

[Name]

[Position]

ANNEX Payment Schedule