

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


WHEREAS the participating creditor countries, including the Republic of Finland and the Government of the Republic of Cuba, signed in Paris on 30<sup>th</sup> 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")

NOW THEREFORE 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")

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 the 27<sup>th</sup> of June 2016 (Hereinafter referred to as "The Agreement on the Treatment of the Debt of Cuba") as follows:

Article I

Terms of the Treatment

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1. The payment of an amount of one hundred two thousand two hundred fifty-nine euros and forty-seven cents (EUR

102 259,47), due on 31<sup>st</sup> of October 2020 under subparagraph 1A of Article IV and Annex I of the Agreement on the Treatment of Debt of Cuba, shall be deferred.

2. Without prejudice to paragraph 2 of Article II below, late interest under sub-paragraph 1C of Article IV of the Agreement on the Treatment of the Debt of Cuban shall not apply on the amount deferred provided in paragraph 1 above.

## Article II Implementation

1. Cuba agrees to meet with Finland and the other Participating Creditor Countries as provided in paragraph 2 of Article B-IV of the Amended Agreed Minutes in order to reach an Agreement no later than 30<sup>th</sup> of June 2021 on:

- a) whether to apply a moratorium interest on the amount deferred in accordance with paragraph 1 of Article I above in order to preserve the net present value of that amount; and
- b) a payment schedule for the amount deferred in accordance with paragraph 1 of Article I above.

2. In the absence of an agreement as provided in paragraph 1 above, by 30<sup>th</sup> of June 2021, between Cuba and the Participating Creditor Countries, including Finland, the amount defined in paragraph 1 of Article I above shall be immediately due on 30<sup>th</sup> of June 2021. If, in such event, Cuba fails by more




than 45 Banking days to make payment of the amount due, Cuba is declared in default and late interest at an annual rate of 9% shall apply on the amount of the missed payment accruing from the due date to the date of settlement. If Cuba makes a late payment but strictly within a term of 45 Banking days, the contractual interest as described in sub-paragraph 1B of Article IV of the Agreement on the Treatment of the Debt of Cuba, accruing from the due to the date of settlement, shall be due and payable on the actual date of payment.

3. Finland has the right to make available a copy of this Agreement on the First 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 8-IV of the Amended Agreed Minutes.

### Article III General Provisions

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

### Article IV 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 First Amendment to the Agreement on the Treatment of the

Debt of Cuba. This Agreement on the First Amendment to the Agreement on the Treatment of the Debt of Cuba shall enter into force on the (60<sup>th</sup>) day following the receipt of the last notification.

In witness hereof the undersigned, being duly authorized by their respective Governments, have signed this Agreement, for the Government of the Republic of Finland in Helsinki on the **11** 9 December 2020 and for the Government of the Republic of Cuba in Havana on the 9 December 2020, 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**

**For the Government of the  
Republic of Cuba**



**Matti Anttonen  
Secretary of State**



**Ricardo Cabrisas Ruiz  
Deputy Prime Minister**