

**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**

*10 June 2021*

**I- PREAMBLE**

1. The representatives of the Governments of Australia, Austria, Belgium, Canada, Denmark, Finland, France, Italy, Japan, the Netherlands, Spain, Sweden, Switzerland and the United Kingdom, hereinafter referred to as "Participating Creditor Countries" met on 9 and 10 June 2021 with representatives of the Government of the Republic of Cuba in order to examine the request to temporarily suspend the payments due under the Agreed Minutes dated 12 December 2015, hereinafter referred to as "the Agreed Minutes". Representatives from the Governments of Germany and Norway were observers to the Agreement.

2. As provided in the Amendment to the Agreed Minutes dated on 30 July 2020, the Government of the Republic of Cuba and Participating Creditor Countries agreed to meet in spring 2021 in order to reach an agreement no later than the end of the second quarter of 2021, i.e. 30 June 2021.

3. The delegation of the Republic of Cuba described the economic and financial situation faced by its country and that justifies its request for a suspension of payments due under the Agreed Minutes.

4. Given the current exceptional circumstances, including the COVID-19 crisis, and that the Republic of Cuba confirmed its intention to continue to fulfil its obligations under the Agreed Minutes going forward, the representatives of the Governments of the Participating Creditor Countries agreed on 10 June 2021 with the representatives of the Government of the Republic of Cuba to amend the Agreed Minutes and to recommend to their respective Governments or appropriate institutions that they initiate bilateral negotiations at the earliest opportunity and conduct them on the basis of the following principles.

**II- RECOMMENDATION ON TERMS OF THE TREATMENT**

**A. Repayment schedule of deferred amounts**

1. 100% of the amounts due on 31 October 2019 as described in Article II-B.3.a) of the Agreed Minutes and not paid as of 10 June 2021 are to be paid on 31 October 2022.

2. 100% of the amounts due on 31 October 2020 as described in Article II-B.3.a) of the Agreed Minutes are to be deferred. Repayment of the corresponding amounts is to be made in 7 equal, successive and annual instalments, the first one to be made on 31 October 2024 and the last one to be made on 31 October 2030 as follows:

- 14.2% on 31 October 2024;
- 14.2% on 31 October 2025;
- 14.2% on 31 October 2026;
- 14.2% on 31 October 2027;
- 14.2% on 31 October 2028;
- 14.2% on 31 October 2029;
- 14.8% on 31 October 2030.

3. 100% of the amounts due on 31 October 2021 as described in Articles II-B.3.a) and b) of the Agreed Minutes are to be deferred. Repayment of the corresponding amounts is to be made in 7 equal, successive and annual instalments, the first one to be made on 31 October 2025 and the last one to be made on 31 October 2031 as follows:

- 14.2% on 31 October 2025;
- 14.2% on 31 October 2026;
- 14.2% on 31 October 2027;
- 14.2% on 31 October 2028;
- 14.2% on 31 October 2029;
- 14.2% on 31 October 2030;
- 14.8% on 31 October 2031.

4. 100% of the amounts due on 31 October 2022 as described in Articles II-B.3.a) and b) of the Agreed Minutes are to be deferred. Repayment of the corresponding amounts is to be made in 7 equal, successive and annual instalments, the first one to be made on 31 October 2026 and the last one to be made on 31 October 2032 as follows:

- 14.2% on 31 October 2026;
- 14.2% on 31 October 2027;
- 14.2% on 31 October 2028;
- 14.2% on 31 October 2029;
- 14.2% on 31 October 2030;
- 14.2% on 31 October 2031;
- 14.8% on 31 October 2032.

5. 100% of interest due on 31 October 2023 as described in Article II-B.3.b) of the Agreed Minutes are to be deferred. Repayment of the corresponding amounts is to be made in 7 equal, successive and annual instalments, the first one to be made on 31 October 2027 and the last one to be made on 31 October 2033 as follows:

- 14.2% on 31 October 2027;
- 14.2% on 31 October 2028;
- 14.2% on 31 October 2029;
- 14.2% on 31 October 2030;
- 14.2% on 31 October 2031;
- 14.2% on 31 October 2032;
- 14.8% on 31 October 2033.

6. 100% of interest due on 31 October 2024 as described in Article II-B.3.b) of the Agreed Minutes are to be deferred. Repayment of the corresponding amounts is to be made in 6 equal, successive and annual instalments, the first one to be made on 31 October 2028 and the last one to be made on 31 October 2033 as follows:

- 16.6% on 31 October 2028;
- 16.6% on 31 October 2029;
- 16.6% on 31 October 2030;
- 16.6% on 31 October 2031;
- 16.6% on 31 October 2032;
- 17.0% on 31 October 2033.

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7. 100% of interest accruing from 1 November 2020 up to 30 October 2024 inclusive on deferred amounts due on 31 October 2020 referred to in Article II-A.2 of this Amendment are to be capitalized on 30 October 2024 and be paid in 7 equal, successive and annual instalments, the first one to be made on 31 October 2024 and the last one to be made on 31 October 2030 as follows:

- 14.2% on 31 October 2024;
- 14.2% on 31 October 2025;
- 14.2% on 31 October 2026;
- 14.2% on 31 October 2027;
- 14.2% on 31 October 2028;
- 14.2% on 31 October 2029;
- 14.8% on 31 October 2030.

8. 100% of interest accruing from 1 November 2021 up to 30 October 2025 inclusive on deferred amounts due on 31 October 2021 referred to in Article II-A.3 of this Amendment are to be capitalized on 30 October 2025 and to be paid in 7 equal, successive and annual instalments, the first one to be made on 31 October 2025 and the last one to be made on 31 October 2031 as follows:

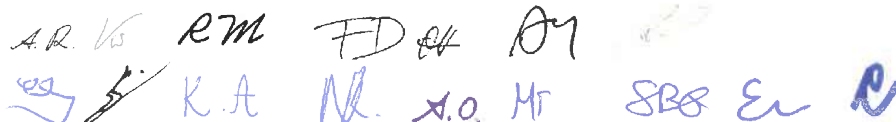
- 14.2% on 31 October 2025;
- 14.2% on 31 October 2026;
- 14.2% on 31 October 2027;
- 14.2% on 31 October 2028;
- 14.2% on 31 October 2029;
- 14.2% on 31 October 2030;
- 14.8% on 31 October 2031.

9. 100% of interest accruing from 1 November 2022 up to 30 October 2026 inclusive on deferred amounts due on 31 October 2022 to in Article II-A.4 of this Amendment are to be capitalized on 30 October 2026 and to be paid in 7 equal, successive and annual instalments, the first one to be made on 31 October 2026 and the last one to be made on 31 October 2032 as follows:

- 14.2% on 31 October 2026;
- 14.2% on 31 October 2027;
- 14.2% on 31 October 2028;
- 14.2% on 31 October 2029;
- 14.2% on 31 October 2030;
- 14.2% on 31 October 2031;
- 14.8% on 31 October 2032.

10. 100% of interest accruing from 1 November 2023 up to 30 October 2027 inclusive on deferred amounts due on 31 October 2023 referred to in Article II-A.5 of this Amendment are to be capitalized on 30 October 2027 and to be paid in 7 equal, successive and annual instalments, the first one to be made on 31 October 2027 and the last one to be made on 31 October 2033 as follows:

- 14.2% on 31 October 2027;
- 14.2% on 31 October 2028;
- 14.2% on 31 October 2029;
- 14.2% on 31 October 2030;
- 14.2% on 31 October 2031;
- 14.2% on 31 October 2032;
- 14.8% on 31 October 2033.

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11. 100% of interest accruing from 1 November 2024 up to 30 October 2028 inclusive on deferred amounts due on 31 October 2024 to in Article II-A.6 of this Amendment are to be capitalized on 30 October 2028 and to be paid in 6 equal, successive and annual instalments, the first one to be made on 31 October 2028 and the last one to be made on 31 October 2033 as follows:

- 16.6% on 31 October 2028;
- 16.6% on 31 October 2029;
- 16.6% on 31 October 2030;
- 16.6% on 31 October 2031;
- 16.6% on 31 October 2032;
- 17.0% on 31 October 2033.

#### **B. Interest due on deferred amounts**

Accrued interest on all the deferred amounts referred to in Article II-A of this Amendment will apply on an annual basis, at an annual fixed rate of 1.5%, all charges and fees included.

#### **C. Interest due on the missed payments on amounts due in 2019**

As provided in Article II-B.5 of the Agreed Minutes, interest at an annual rate of 9% on the amount of the missed payments in 2019 is accrued from the day of the missed payments to the date of settlement for the amounts already paid or to 30 July 2020 for the amounts still due and not paid as of 10 June 2021. In addition, accrued interest at annual fixed rate of 1.5%, all charges and fees included, will apply from 31 July 2020 to 30 October 2022 for the amounts still due and not paid as of 10 June 2021. Both amounts are to be paid by the Government of the Republic of Cuba to each creditor on 31 October 2022.

#### **D. Cancellation**

Cancellation of "Late Interest" as provided in Article II-B.4 of the Agreed Minutes will resume as follows:

- 3.0012% of "Late Interest" on 1 November 2022 if and only if 100% of the amounts due on 31 October 2019 as described in Article II-B.3.a) of the Agreed Minutes and not paid as of 30 July 2020 have been repaid as according to the provisions described in Article II-A.1 of this Amendment;
- 3.4629% of "Late Interest" on 1 November 2030 if and only if 100% of the amounts due on 31 October 2020 as described in Article II-B.3.a) of the Agreed Minutes have been repaid as according to the provisions described in Articles II-A.2 and II-A.7 of this Amendment;
- 4.6543% of "Late Interest" on 1 November 2031 if and only if 100% of the amounts due on 31 October 2021 as described in Articles II-B.3.a) and b) of the Agreed Minutes have been repaid as according to the provisions described in Articles II-A.3 and II-A.8 of this Amendment;
- 4.9793% of "Late Interest" on 1 November 2032 if and only if 100% of the of the amounts due on 31 October 2022 as described in Articles II-B.3.a) and b) of the Agreed Minutes have been paid as according to the provisions described in Articles II-A.4 and II-A.9 of this Amendment;

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- 5.3091% of "Late Interest" on 1 November 2033 if and only if 5.3091% of "Arrears" and the accrued interest have been paid as according to the provisions described in Article II-B.3.b) of the Agreed Minutes and Articles II-A.5 and II-A.10 of this Amendment;
- 5.6440% of "Late Interest" on 1 November 2033 if and only if 5.6440% of "Arrears" and the accrued interest have been paid as according to the provisions described in Article II-B.3.b) of the Agreed Minutes and Articles II-A.6 and II-A.11 of this Amendment;
- 5.9838% of "Late Interest" on 1 November 2025 if and only if 5.9838% of "Arrears" and the accrued interest have been paid at that date as according to the provisions described in Article II-B.3.a) and 3.b) of the Agreed Minutes;
- 6.3287% of "Late Interest" on 1 November 2026 if and only if 6.3287% of "Arrears" and the accrued interest have been paid at that date as according to the provisions described in Article II-B.3.a) and 3.b) of the Agreed Minutes;
- 6.6788% of "Late Interest" on 1 November 2027 if and only if 6.6788% of "Arrears" and the accrued interest have been paid at that date as according to the provisions described in Article II-B.3.a) and 3.b) of the Agreed Minutes;
- 7.0342% of "Late Interest" on 1 November 2028 if and only if 7.0342% of "Arrears" and the accrued interest have been paid at that date as according to the provisions described in Article II-B.3.a) and 3.b) of the Agreed Minutes;
- 7.3949% of "Late Interest" on 1 November 2029 if and only if 7.3949% of "Arrears" and the accrued interest have been paid at that date as according to the provisions described in Article II-B.3.a) and 3.b) of the Agreed Minutes;
- 7.7610% of "Late Interest" on 1 November 2030 if and only if 7.7610% of "Arrears" and the accrued interest have been paid at that date as according to the provisions described in Article II-B.3.a) and 3.b) of the Agreed Minutes;
- 8.1326% of "Late Interest" on 1 November 2031 if and only if 8.1326% of "Arrears" and the accrued interest have been paid at that date as according to the provisions described in Article II-B.3.a) and 3.b) of the Agreed Minutes;
- 8.5097% of "Late Interest" on 1 November 2032 if and only if 8.5097% of "Arrears" and the accrued interest have been paid at that date as according to the provisions described in Article II-B.3.a) and 3.b) of the Agreed Minutes;
- 8.8925% of "Late Interest" on 1 November 2033 if and only if 8.8925% of "Arrears" and the accrued interest have been paid at that date as according to the provisions described in Article II-B.3.a) and 3.b) of the Agreed Minutes.

### III- GENERAL PROVISIONS

All other provisions of the Agreed Minutes dated 12 December 2015 remain unchanged.

*A.R. 16 R.M. F.D. & A.Y. [initials]*  
*[signature] L.A. M. A.O. M. [signature] [signature] [signature]*

#### IV- IMPLEMENTATION

1. All matters involving the rescheduling or the refinancing of the debts described in this Amendment will be set forth in amendments to the bilateral agreements which the Government of the Republic of Cuba and the Governments or the appropriate institutions of the Participating Creditor Countries will seek to conclude with the least delay and in any case before 31 December 2021.

2. Each of the Participating Creditor Countries commits to inform the Chairman of the Group of Creditors of Cuba of the date of the signature of its amendment to its bilateral agreement and of the amounts of debts involved. The Government of the Republic of Cuba acknowledges this arrangement.

3. Upon the request of a Participating Creditor Country or of the Chairman of the Group of Creditors of Cuba, each of the Participating Creditor Countries agrees to make available a copy of its amendment to its bilateral agreement with the Government of the Republic of Cuba which implements this Amendment to the Secretariat of the Group of Creditors, who will inform other Participating Creditor Countries. The Government of the Republic of Cuba acknowledges this arrangement.

Done in Paris, on 10 June 2021  
in two versions, English and French,  
both texts equally authentic,

**The Chairman  
of the Group of Creditors of Cuba**  
Emmanuel MOULIN



**Delegation of Australia**  
Alex ROBSON



**Delegation of Austria**  
Johann KINAST



**Delegation of Belgium**  
Philippe NIZEYIMANA



**The Head of the Delegation  
of the Republic of Cuba**  
Ricardo CABRISAS RUIZ



**Delegation of Canada**  
Ryan MULLIGAN



**Delegation of Denmark**  
Frida DYRED



**Delegation of Finland**  
Outi HOMANEN



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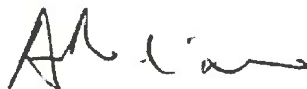
**Delegation of France**  
Schwan BADIROU GAFARI



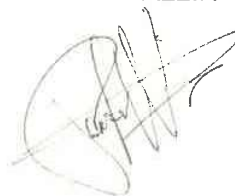
**Delegation of Spain**  
Miguel TIANA



**Delegation of Italy**  
Alessandro MODIANO



**Delegation of Sweden**  
Peter WALLIN



**Delegation of Japan**  
Shiro OKITA



**Delegation of Switzerland**  
Stephan SCHMID



**Delegation of the Netherlands**  
Nikki KERSTEN



**Delegation of the United Kingdom**  
Karis ALPCAN



