

EXHIBIT 9

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

CONTRARIAN EMERGING
MARKETS, L.P., GMO EMERGING
COUNTRY DEBT FUND, GMO
EMERGING COUNTRY DEBT
INVESTMENT FUND PLC, GMO
EMERGING COUNTRY DEBT (UCITS)
FUND, Individually and On Behalf of All
Others Similarly Situated,

Plaintiffs,

-against-

THE REPUBLIC OF ECUADOR,

Defendant.

20 Civ. 5890 (VEC) (OTW)

**DECLARATION OF JORGE OSWALDO CHERREZ IN SUPPORT OF
APPLICATION FOR PRELIMINARY INJUNCTION AND TEMPORARY
RESTRAINING ORDER**

Jorge Oswaldo Cherez, pursuant to 28 U.S.C. § 1746 declares under penalty of perjury as follows:

1. I am over the age of 18 years old, and reside in Quito, Ecuador. I serve as the Executive Director of IBcorp Investments and Business Group, S.A. (IBCORG), which acts as a manager and adviser to various funds. I submit this declaration in support of Plaintiffs' Motion for Preliminary Injunction and Temporary Restraining Order. I have personal knowledge of the facts set forth in this declaration and am competent to testify to such facts if called as a witness.

2. In my role as Executive Director, I have a variety of responsibilities, which include, but are not limited to, sourcing, analyzing, and executing investments in debt securities globally, including sovereign investment opportunities on behalf of various funds which

IBCORP manages and advises. Such investments include bonds issued by the Republic of Ecuador (“the Republic”).

3. On July 20, 2020, the Republic commenced a Solicitation of Consents to Certain Amendments to the Bonds of the Republic of Ecuador and Invitation to Exchange Eligible Bonds for New Securities of the Republic of Ecuador (the “Proposal”). The Proposal imposed serious, punitive, financial and non-financial consequences on bondholders that declined to consent and tender their bonds. The Proposal also set a very short timeframe within which to make the decision about whether or not to tender: it established a deadline of July 31, 2020 at 5:00 p.m. (Central European Time).

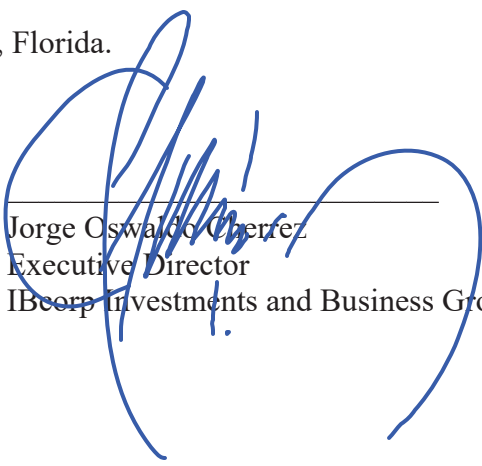
4. On or about the time that the Republic announced the Proposal, investment funds managed by IBCORP held a significant amount of Eligible Bonds issued by the Republic.

5. On or about July 29, 2020 IBCORP sent its consents and tender orders pursuant to the Consent Solicitation and Invitation to Exchange for the Eligible Bonds. I have personal knowledge of and participated in this process.

6. IBCORP did not make this decision lightly. We were put under inordinate time pressure to take a position on a transaction that Ecuador said was not coercive, was transparently negotiated, and was consistent with the contractual terms of the underlying indentures. Despite our serious concerns about Ecuador’s statements, given the unreasonably tight deadline and the draconian consequences of not tendering, in order to protect our investors, we had no choice but to tender. Confronted with a tough decision, we felt coerced to tender the Eligible Bonds.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on this July 30, 2020 in Miami, Florida.



Jorge Oswaldo Cherez
Executive Director
IBcorp Investments and Business Group, S.A.