

COOPERATION AGREEMENT ON INNOVATION

between

Banco Nacional de Desenvolvimento Econômico e Social - BNDES,

State Corporation «Bank for Development and Foreign Economic Affairs (Vnesheconombank)»,

Export-Import Bank of India,

China Development Bank Corporation,

and

Development Bank of Southern Africa Limited

COOPERATION AGREEMENT ON INNOVATION BETWEEN BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL – BNDES, THE STATE CORPORATION BANK FOR DEVELOPMENT AND FOREIGN ECONOMIC AFFAIRS (VNESHECONOMBANK), THE EXPORT-IMPORT BANK OF INDIA, THE CHINA DEVELOPMENT BANK CORPORATION AND THE DEVELOPMENT BANK OF SOUTHERN AFRICA LIMITED

THIS BRICS MULTILATERAL COOPERATION AGREEMENT ON INNOVATION IS MADE IN FORTALEZA, BRAZIL, ON 16TH JULY, 2014, AMONGST:

- (1) **Banco Nacional de Desenvolvimento Econômico e Social – BNDES (“BNDES”)**, a wholly-owned federal government company duly established and validly existing under the laws of the Federative Republic of Brazil (“**Brazil**”), with its registered head office in Brasilia, Federal District, and principal place of business at 100 Av. República do Chile, the city of Rio de Janeiro, State of Rio de Janeiro, CEP 20031-917;
- (2) **State Corporation «Bank for Development and Foreign Economic Affairs (Vnesheconombank)»**, a state-owned corporation duly established under the law of the Russian Federation (“**Russia**”), with its registered head office at 9 Akademika Sakharova Prospekt, Moscow 107996, the Russian Federation;
- (3) **Export-Import Bank of India (“Exim Bank”)**, a state-owned corporation duly established under the Act of Parliament of the Republic of India (“**India**”) and having its head office at Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai-400 005, Republic of India;
- (4) **China Development Bank Corporation (“CDB”)**, a state-owned corporation duly established under the laws of the People’s Republic of China (“**China**”), with its head office at No. 18 Fuxingmennei Street, Xicheng District, Beijing, 100031, the People’s Republic of China; and
- (5) **Development Bank of Southern Africa Limited (DBSA)**, a state-owned development finance institution duly established under the laws of the Republic of South Africa (“**South Africa**”), with its head office at 1258 Lever Road, Headway Hill, Midrand, 1685, the Republic of South Africa;

(hereinafter individually referred to as a “**Party**” and collectively referred to as the “**Parties**”) acting in accordance with its respective By-laws:

WHEREAS

- A) On April 15th 2010, BNDES, Vnesheconombank, Exim Bank and CDB executed the Memorandum on Cooperation pursuant to which a cooperation mechanism was established in order to strengthen and develop long-term relationships amongst those institutions. The following year, on April 13th 2011, BNDES, Vnesheconombank, Exim Bank, CDB and DBSA, executed the Protocol of Accession of the DBSA to the Memorandum on Cooperation whereby DBSA became a party to the initiatives set out in the Memorandum on Cooperation mentioned above.

On April 14th 2011, the Parties entered into a Framework Agreement on Financial Cooperation within the BRICS Interbank Cooperation Mechanism ("**Framework Agreement**"). Under the Framework Agreement the Parties wish to promote and facilitate trade of goods, services, and investment in mutual projects between and among the **BRICS** Countries.

On March 29th 2012, the Parties concluded the Master Agreement on Extending Credit Facility in Local Currency under BRICS Interbank Cooperation Mechanism, as well as the BRICS Multilateral Letter of Credit Confirmation Facility Agreement. Finally, on March 27th 2013, the Parties signed two new instruments: BRICS Multilateral Cooperation and Co-financing Agreement for Sustainable Development and BRICS Multilateral Infrastructure Co-financing Agreement for Africa.

- B) The Parties wish to further advance the objectives set out in the Framework Agreement and in this instance, more specifically to enhance communication and information sharing among the partner countries in the context of the provisions contained in the Delhi Declaration of the BRICS Leaders.
- C) The Parties have obtained the relevant internal authorization to enter into this Agreement.

NOW, THEREFORE,

Given the increasing necessity of the BRICS Countries in fostering innovation initiatives in the future and in order to facilitate the sharing of information about technological innovation programs within the

countries and any other countries within which the Parties may operate and the financing of or investment in such programs, the Parties will endeavor, as the need arises, to enter into multilateral or bilateral agreements (“Multilateral Agreement” or “Bilateral Agreement”) aimed at coordinating cooperation, skills transfer and knowledge sharing between and among the Parties. The purposes and intents of this Agreement are to strengthen the relationship between the Parties and establish a framework of cooperation on projects of mutual interest and if necessary the financing of such projects, in accordance with the laws and regulations applicable to each of the Parties. The Parties hereby agree to enter into this BRICS Multilateral Cooperation Agreement on Innovation (hereinafter the “Agreement”) as follows:

Clause One

OBJECTIVES /PURPOSE OF THIS COOPERATION AGREEMENT

- 1.1 Subject to the terms agreed to between the relevant Parties in the Multilateral or Bilateral Agreements, the focus of the relevant Multilateral or Bilateral Agreements may include, but not be limited to, projects and initiatives that foster investments in technological innovation with emphasis on infrastructure and sustainable energy, including process and product innovation in different fields, related to industries, services and agribusiness, such as:
 - 1.1.1 promoting knowledge sharing initiatives related to best practices, innovative financing, emerging technologies and financing of innovation projects;
 - 1.1.2 exchanging views, experience and expertise on financing innovation, as and when the Parties mutually deem it to be appropriate;
 - 1.1.3 conducting dialogues and other forms of knowledge sharing, in accordance with each Party’s relevant internal policies and regulations; and
 - 1.1.4 co-financing initiatives aimed at the technological development of areas of mutual interest to the Parties, consistent with the applicable laws and regulations of their respective countries.
- 1.2 The Agreement aims to increase the priority given by the Parties in seeking cooperation with each other to increase the flow of funding directed towards innovation projects relevant to the development objectives and mandates of the respective Parties.
- 1.3 For the purpose of furthering effective cooperation amongst the Parties, consultations may be held from time to time at the request of any of the Parties in order to identify new areas of

cooperation, review existing operations and discuss any other matters pertaining to innovation financing. Such consultations may be in the form of meetings or other methods of interaction as agreed between and among the Parties.

Clause Two
MULTILATERAL OR BILATERAL AGREEMENTS

- 2.1 Whereas this Agreement provides an outline for the cooperation between the Parties, the range of skills, tools, knowledge and technologies shared, together with the exact nature thereof will be limited to those agreed to between and among the Parties to a Multilateral or Bilateral Agreement.
- 2.2 The execution of any Multilateral or Bilateral Agreement shall be subject to the approval of the relevant regulatory authorities of the Parties to such agreement and to each Party's internal approval processes.
- 2.3 These and any other activities agreed between and among the Parties shall be subject to the internal objectives, functions, policies and procedures of the respective Parties.

Clause Three
MISCELLANEOUS

- 3.1 The Parties shall endeavor to share all pertinent information relating to the implementation of this Agreement, except for any information which a Party determines, at its own discretion, to be confidential and which is communicated as being confidential in writing.
- 3.2 The Parties herein agree that the information delivered under this Agreement is subject to the laws, programs and policies of their respective governments and, specifically, to laws regulating banking confidentiality to which each Party may be subject in their respective countries.

- 3.3 In order to avoid any doubts about rights or obligations related to this Agreement, it is recognized by the Parties that this Agreement is a statement of good faith, intent and mutual understanding of the Parties. This Agreement does not, nor does it intend to create any rights to, or impose any legal obligations or liabilities, financial or otherwise, on any of the Parties hereto or their officers or employees, nor does it bind the Parties to enter into any agreements, nor gives any preferential right for any agreement each Party intends to enter. Nothing contained herein shall confer any legal rights or obligations on third parties.
- 3.4 Each Party recognizes that the cooperation described in this Agreement is not exclusive and that each Party may enter into similar cooperation agreements with any other party or parties.
- 3.5 Any dispute arising out of or in connection with this Agreement shall be resolved through consultation on a cooperative basis between and among the Parties.
- 3.6 Any communication to be made under or in connection with this Agreement shall be made in writing and may be made by fax, letter, or e-mail.
- 3.7 Except as otherwise agreed in writing by the Parties, each Party shall be responsible for its own costs and expenses in connection with undertaking any action contemplated by this Agreement, including but not limited to salary, travel and lodging and other costs of such Party's employees.
- 3.8 The address, including the relevant department or officer for whose attention communication is to be marked, of each of the Parties is set forth below:

Banco Nacional de Desenvolvimento Econômico e Social–BNDES

Unit: International Division

Address: Av. República do Chile 330, 21st floor, Rio de Janeiro, State of Rio de Janeiro,
Brazil

Postal Code: CEP 20031-170

Telephone: +55212172-8142

Fax: +55212172-6286

E-mail: lbf@bndes.gov.br

State Corporation «Bank for Development and Foreign Economic Affairs (Vnesheconombank)»

Unit: External Relations Department
Address: 9 Akademika Sakharova Prospekt, Moscow, Russia
Postal Code: 107996
Telephone: +7 495 782 9485
Fax: +7 495 604 6183
E-mail: iao@veb.ru

Export-Import Bank of India

Unit: Chief General Manager, Research & Analysis
Address: Floor 21, World Trade Centre Complex, Cuffe Parade, Mumbai, India
Postal Code: 400 005
Telephone: +91-22-22160364
Fax: +91-22-22180743
E-mail: prahalathan@eximbankindia.in

China Development Bank Corporation

Unit: International Finance Department
Address: No. 18 Fuxingmennei Street, Xicheng District, Beijing, People's Republic of China
Postal Code: 100031
Telephone: +861068307342
Fax: +861068306541
E-mail: zhouzhenheng@cdb.cn

Development Bank of Southern Africa Limited

Department: Office of the Chief Executive Officer
Address: 1258 Lever Road, Headway Hill, Midrand, 1685, South Africa
Telephone: +27 (0)11 313 3341 / 3516
Fax: +27 (0)11 206 3341 / 3516
E-mail: ernestd@dbsa.org

or any substitute department, address, telephone number, fax number, or e-mail address as any Party may notify to the other Parties.

Clause Four
EFFECTIVENESS

- 4.1 This Agreement shall be executed in quintuplet with each Party holding one executed copy, and each such copy shall be treated as an original.
- 4.2 Any amendments and supplements to this Agreement will be made in the written form and signed by duly authorized representative of each respective Party and shall be an integral part of this Agreement.
- 4.3 This Agreement shall come into effect from the date of its signing by the authorized persons of all the Parties and shall remain in full force and effect for five (5) years from the date thereof. Thereafter, it will be renewable for further successive periods by mutual written consent of the Parties. Any Party may decide to terminate this Agreement with not less than 60 (sixty) days prior written notice to the other Parties (unless earlier termination is required by law). In this case, the other Parties may, jointly, decide to continue this Agreement excluding the Party that has given the termination notice. The termination of this Agreement shall not result in the termination of any other agreements between and among the Parties.

Clause Five

PUBLICITY

5.1 Notwithstanding the obligations under Clause 3.2 (confidentiality restrictions) and in order to comply with internal policies, the Parties may publish a summary of this Agreement. Signed at _____ on _____ 2014 in Five originals in the English language.

Banco Nacional de Desenvolvimento Econômico e Social – BNDES

Signature: _____

Name:

Title:

State Corporation «Bank for Development and Foreign Economic Affairs (Vnesheconombank)»

Signature: _____

Name:

Title:

Export-Import Bank of India

Signature: _____

Name:

Title:

China Development Bank Corporation

Signature: _____

Name:

Title:

Development Bank of Southern Africa Limited

Signature: _____

Name:

Title: