ASIAN INFRASTRUCTURE INVESTMENT BANK

BNDES

MEMORANDUM OF UNDERSTANDING

BETWEEN

THE ASIAN INFRASTRUCTURE INVESTMENT BANK

AND

BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL – BNDES

BNDES
Alexandra L. Villar
Legal Counsel

This **MEMORANDUM OF UNDERSTANDING** (hereinafter referred to as the "Memorandum") is between the Asian Infrastructure Investment Bank ("AIIB") and Banco Nacional de Desenvolvimento Econômico e Social – BNDES – ("BNDES"), (each a "Party" and jointly referred to as the "Parties").

WHEREAS, the AIIB is a multilateral development bank, established under the Articles of Agreement of the AIIB, with the purpose to (i) foster sustainable economic development, create wealth and improve infrastructure connectivity in Asia by investing in infrastructure and other productive sectors; and (ii) promote regional cooperation and partnership in addressing development challenges by working in close collaboration with other multilateral and bilateral development institutions;

WHEREAS, BNDES is a state-owned company under private law established by Brazilian Federal Law N. 1,628/1628 and is the main financing agent for development in Brazil, engaged in promoting local and regional development, social and environmental commitment and the innovation capacity in projects that request its support. Its mission is to facilitate solutions that contribute to Brazil's sustainable development.

WHEREAS AIIB and BNDES share common objectives with regard to financing sustainable development in their respective countries of operations and common interest with an emphasis on, but not limited to, sustainable infrastructure;

WHEREAS the Parties acknowledge the potential benefits of cooperation between them for the realization of their shared objectives according to their mandates;

WHEREAS, in conformity with its necessary internal approvals, BNDES Executive Officer, pursuant to its authority, has approved BNDES entering into this Memorandum according to its Decision DEC. DIR4 001/2024, dated of March 05th, 2024 (MOU nº D-121.2.0010.24);

NOW THEREFORE, the Parties, based on mutual trust and in a spirit of cooperation, hereby have reached the following understanding:

SECTION 1
PURPOSE

1.1 The purpose of this Memorandum is to formalize a non-exclusive framework for cooperation between the Parties, with a view to facilitating collaboration in common areas of interest.

1.2 Any activities identified by the Parties shall be subject to the applicable laws and regulations and respective mandate, policies and procedures of the Parties.

SECTION 2
AREAS AND SECTORS OF COOPERATION

2.1 The Parties may, in particular, explore the possibility of cooperating in a number of specific areas. This may include, but is not limited to:

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(a) Identifying co-financing/co-investment opportunities for projects and programs in areas of interest of both Parties, such as infrastructure, trade and connectivity with Asia, and climate, as well as exploring alternatives mechanisms for financial cooperation between the Parties, such as on-lending or any other financial structure which may be agreed by the Parties;
(b) Jointly exploring project origination and mobilizing the necessary resources, including technical assistance for project design and implementation;
(c) Exchanging knowledge and information related to strategies and policies in areas of mutual interest such as climate change, private capital mobilization and working toward the achievement of the Sustainable Development Goals (SDGs); and
(d) Sharing experiences and further exploring modalities for conducting joint due diligence and facilitating an enhanced project level cooperation.

2.2 Any activity that may be identified by the Parties under this Memorandum will, as appropriate, be subject to separate review processes, arrangements or agreements to be concluded between the Parties on a case-by-case basis, which will detail the specific form and content of the activities, address the responsibilities and rights of each Party in relation to those activities and the terms and conditions applicable thereto.

2.3 To advance the implementation of this Memorandum, the Parties intend to jointly develop an action plan (herein after referred to as the "Action Plan") based on the focus areas outlined in Section 2.1. The Parties acknowledge that the Action Plan will serve as a dynamic working document subject to periodic review and update to align with the evolving needs, objectives and policies of both Parties.

SECTION 3
CHANNEL OF COMMUNICATION, NOTICE AND IMPLEMENTATION

3.1 A Party to this Memorandum may invite the other Party to attend meetings, seminars, symposia, workshops or conferences of mutual interest, convened or otherwise supported by such Party.

3.2 Each Party designates a focal point to support the implementation of this Memorandum, as follows:

For **AIIB:**
Director General
Operational Partnership Department
AIIB Headquarters, Tower A, Asia Financial Center,
No. 1 Tianchen East Road, Chaoyang District, Beijing 100101, China
Email: partnerships@aiib.org

For **BNDES:**
Head of Department
Department of International and Investor Relations
BNDES Headquarters, Av. República do Chile, 100 - Centro
20031-917 - Rio de Janeiro – RJ, Brazil
Email:depto.ri@bndes.gov.br

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3.3 Any notice or other communication to be made under this Memorandum will be addressed to the focal points above, or such other focal points as either Party may designate by notice to the other Party.

SECTION 4
CONFIDENTIALITY, DISCLOSURE AND PUBLICITY

4.1 The Parties may exchange information in order to benefit from each other's experience and expertise. Such exchange of information may take place in meetings, seminars, conferences, business-forums or other events and, in any case, will be subject to the Parties' respective obligations, rules, policies and procedures on access to information or confidentiality. Any confidential information shared pursuant to this Memorandum shall not be disclosed to any third party, without the prior written consent of the other Party.

4.2 The Parties may disclose this Memorandum and information related to this Memorandum in accordance with their respective policies in effect at the time of such disclosure. The Parties will consult with each other concerning the manner and form of any acknowledgement of the other Party's support regarding any activities undertaken pursuant to this Memorandum.

4.3 AIIB acknowledges that BNDES may publish the content of this Memorandum on its website as well as a summary of this Memorandum in the Portuguese language in the Brazilian official federal gazette, providing that such publication is required by and in accordance with applicable laws, regulations and policies in Brazil. In the event that BNDES is so required to publish a summary in the Brazilian official federal gazette, it will share a copy of the draft summary with AIIB in advance of the deadline for its submission.

4.4 The Parties acknowledge that nothing in this Memorandum is intended to grant a Party the right to use intellectual property owned or controlled by another Party. The Parties intend to jointly decide in writing on the ownership and use of any intellectual property deriving from activities under this Memorandum.

4.5 The Parties also acknowledge that they may not use the name, mark, or logo of another Party, or any variation thereof, without the prior written approval of the appropriate Party.

SECTION 5
MISCELLANEOUS

5.1 This Memorandum reflects the views and intentions of the Parties to cooperate on a non-exclusive basis, expressed in good faith, but without the creation of any binding obligation or legal relationship of any kind between the Parties, nor the incurrence of any liability on the part of either Party in regard to the potential cooperation areas identified in Sections 1 and 2. Nor shall any third party obtain any legal benefit in this regard.

5.2 This Memorandum shall not represent any commitments on the part of either Party to give preferred treatment to the other in any matter contemplated under this Memorandum or otherwise. Nothing in this Memorandum will limit the right of, or prevent the Parties

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from, entering into memoranda or arrangements with other parties with respect to any activity covered by this Memorandum.

5.3 Any dispute arising out of or in connection with the interpretation or application of any provision contained in this Memorandum shall be settled amicably through consultations between the Parties.

5.4 Nothing in this Memorandum, or relating thereto, constitutes nor shall be construed as constituting a waiver, renunciation or other modification of any of the rights, privileges, immunities and exemptions enjoyed by either Party pursuant to their respective constituent instrument, organizational documents, headquarters agreement, any international convention, or any applicable law.

5.5 Each Party is responsible for its respective costs and expenses that may be incurred in connection with the activities described in this Memorandum.

SECTION 6
EFFECTIVENESS, DURATION, TERMINATION, AMENDMENT AND DATA PRIVACY

6.1 This Memorandum shall become effective on the date it is duly signed by the authorized representatives of the two Parties and will remain in effect for three (3) years. Each Party may terminate this Memorandum earlier upon giving three months advance written notice to the other Party, unless in exceptional circumstances earlier termination is required. Subject to satisfactory implementation, this Memorandum may be renewed for a period of the same length by signature of an addendum.

6.2 Any termination of this Memorandum shall be without prejudice to the orderly completion of any ongoing cooperation activity and any other rights or obligations of the Parties under any legal instrument executed pursuant to this Memorandum.

6.3 The Parties shall consult each other on any amendment required regarding the terms of this Memorandum. Any such amendment shall be made in writing and shall become effective after signature by both Parties.

6.4 To the extent that the Parties are required to process any personal data in connection with this Memorandum, such processing shall be made in full respect of the legal framework applicable to each Party. Any such personal data shall only be processed to the extent necessary to perform the relevant function, task or activity being undertaken in connection with this Memorandum.

IN WITNESS WHEREOF, AIIB and BNDES, each acting through its duly authorized representative, have signed this Memorandum of Understanding in two originals, in the English language.

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Alexandra L. Villar
Legal Counsel

FOR THE ASIAN INFRASTRUCTURE INVESTMENT BANK

Name: Mr. Konstantin Limitovskiy
Title: Vice President, Investment Operations (Region 2)
Date:

FOR BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL

Name: Mrs. Natália Maria Rapassi Dias Melo
Title: Executive Officer, International and Sustainable Investments Division
Date:

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