

LOAN NUMBER: 22BR05

LOAN AGREEMENT

By and Between

THE MUNICIPALITY OF ARACAJU,
as the borrower

NEW DEVELOPMENT BANK,
as the lender

And

THE FEDERATIVE REPUBLIC OF BRAZIL,
as the guarantor

(For the **URBAN AND SUSTAINABLE INFRASTRUCTURE PROJECT –
ARACAJU CITY OF THE FUTURE PROGRAM**)

(PROGRAMA ARACAJU CIDADE DO FUTURO)

SHANGHAI, CHINA
DATED OCTOBER 12, 2023

LOAN AGREEMENT

Loan Agreement dated the ___ day of October, 2023, between the **Municipality of Aracaju**, State of Sergipe, Brazil (the "**Borrower**"), the **New Development Bank**, a multilateral development bank established under the Agreement on the New Development Bank dated July 15, 2014, signed between the Federative Republic of Brazil, the Russian Federation, the Republic of India, the People's Republic of China and the Republic of South Africa ("**NDB**") and the **Federative Republic of Brazil** (the "**Guarantor**") ("**Loan Agreement**", including all schedules and annexures hereto).

The Borrower and NDB shall each be referred to as a "**Party**" and collectively as "**Parties**".

WHEREAS:

- (A) The Borrower has requested NDB for a loan of up to USD 84,000,000.00 (eighty-four million United States dollars) to finance the Project (the "**Loan Amount**");
- (B) The Project will be implemented by the Borrower, in accordance with the arrangements outlined in the Project Administration Manual;
- (C) In consideration of the guarantee provided by the Federative Republic of Brazil, NDB has agreed to make available the Loan Amount to the Borrower to finance the Eligible Expenditures of the Project; and
- (D) This Loan Agreement sets out the terms and conditions which have been agreed by the Parties for the above arrangement.

NOW THEREFORE the Parties hereto agree as follows:

ARTICLE I: Construction

- Section 1.1** - The General Conditions (attached as **Annexure I**) constitute an integral part of this Loan Agreement and apply to this Loan Agreement to the full extent, unless otherwise expressly stated herein. In case of conflict between the General Conditions and the Loan Agreement, the Loan Agreement shall prevail.
- Section 1.2** - The principles of construction and the rules of interpretation set forth in Article II (*Construction*) and Part A of Appendix I (*Interpretation*) of the General Conditions shall apply *mutatis mutandis* to this Loan Agreement.
- Section 1.3** - All capitalized terms used in this Loan Agreement shall have the meanings set out in **Schedule I** (*Definitions*), or, if not defined therein, shall have the meanings given to such terms in the General Conditions.

Section 1.4 - The references to the "date of this Loan Agreement" or "date of signing of the Loan Agreement" shall be the latest date affixed to the signature page of this Loan Agreement.

Section 1.5 - The Borrower represents that it has read and understood the terms, conditions and obligations contained under the Legal Documents. The Borrower shall comply and where applicable, ensure compliance with the General Conditions, as modified below:

(i) In amendment to **Appendix I (Construction)** Part A (f) (ii) of the General Conditions, all obligations of the Project Entity as defined in the General Conditions shall be applicable to the Borrower and be borne by the Borrower, as well as the references to the "Project Agreement" and the "Project Entity" in the General Conditions that shall be read and understood as references to this Loan Agreement and the Borrower, respectively.

(ii) References to "Thomson Reuters" in the definition of "Screen Rate" in the General Conditions shall be read and understood as references to "Bloomberg".

(iii) Section 3.5(a) of the General Conditions is modified as follows:

"Notice: The Borrower may prepay all or part of the principal amount of the Loan drawn down, together with all accrued interest and Charges thereon, after giving not less than 60 (sixty) days, prior written notice to NDB and the Guarantor, which notice shall be irrevocable and binding on the Borrower. The Borrower may not make any voluntary prepayment of a Loan for which the Loan Currency is Dollars on a day falling (i) on or after the day falling 45 (Forty-five) days prior to the last day of an Interest Period and (ii) the last day of such Interest Period."

(iv) References to "debt" in Section 5(b) of the General Conditions shall be exclusively read and understood as references to "External Debt".

(v) Section 6.1(a)(ii) of the General Conditions is modified as follows:

"(ii) either the Borrower, Guarantor (including any political or administrative subdivision thereof), or Project Entity shall have failed to perform any other non-financial obligation to NDB pursuant to any Legal Document, and such non-performance shall have continued for 30 (thirty) days after notice thereof by NDB, provided that such event would have, in the reasonable determination of NDB, a material adverse effect upon the Project;"

(vi) Section 6.4(a)(i) of the General Conditions is modified as follows:

"(i) either the Borrower shall have failed to make a payment (and such payment has not been made by the Guarantor on behalf of the Borrower) of principal, interest, Charges or any other amount due to NDB under any (a) contract (including loan

agreements) with the Borrower (if the Borrower is the Member Country), (b) contract (including loan agreements) guaranteed by the Guarantor (if Borrower is not the Member Country), (c) other arrangement with the Borrower (if the Borrower is the Member Country); or (d) any other arrangement guaranteed by the Guarantor (if Borrower is not the Member Country); or”.

(vii) Section 8.2(b)(iv) is deleted in entirety and replaced with the following wording:

“(iv) Notwithstanding the provisions of the UNCITRAL Arbitration Rules, the arbitral tribunal shall not be authorised to take any interim measures of protection or provide any pre-award relief and none of the parties to the Legal Documents may address to any judicial authority a request for any interim measures of protection or pre-award relief.”

ARTICLE II: The Loan

Section 2.1 - The Borrower agrees to borrow from NDB and NDB agrees to extend to the Borrower a loan of the Loan Amount in the Loan Currency and on the terms and conditions set forth in the Legal Documents (the “Loan”).

Section 2.2 - The tenor of the Loan is up to the Loan Repayment Date, which shall be within 24 (twenty four) years from the date of the Loan Agreement.

Section 2.3 - The Borrower agrees that all amounts withdrawn shall be utilized for Eligible Expenditures incurred from the Retroactive Financing Date to the Closing Date.

ARTICLE III: Project

Section 3.1 - The Borrower declares its commitment to the objective of the Project, as described in Schedule II. The Borrower agrees to comply with the Legal Documents. To this end, the Borrower represents that it has read and understood the terms contained under the Legal Documents and shall carry out the Project in accordance with the provisions of Article IV of the General Conditions and the Project Administration Manual.

ARTICLE IV: Payments

Section 4.1 - Principal – The Loan availed shall be repaid by the Borrower in semi-annual instalments in accordance with **Schedule III (Amortization Schedule)**. The Loan shall be repaid in full by the Borrower by the Loan Repayment Date.

Section 4.2 - Interest - The interest rate payable by the Borrower pursuant to Section 3.1 (a) (*Interest*) of the General Conditions shall be an aggregate of the Reference Rate for the Loan Currency and the Variable Spread.

Section 4.3 - Commitment Charge - The Commitment Charge payable by the Borrower to NDB shall be 0.25% (twenty-five basis points) and shall accrue and be payable

in accordance with Section 3.1(b) of the General Conditions.

Section 4.4 - Front-End Fee - The Front-end Fee shall be equal to 0.25% (twenty-five basis points) of the Loan Amount and capitalized in accordance with Section 3.1 (c) and (e) of the General Conditions.

ARTICLE V: Additional Terms & Conditions

Section 5.1 - Withdrawal Procedure: In addition to the General Conditions, each Withdrawal shall be subject to compliance with **Schedule IV** (Allocation of Loan and Loan Withdrawal Procedure).

Section 5.2 - Environmental and Social Compliance: The Borrower represents that it has read and understood the terms of the NDB Environment and Social Framework. In addition to the requirements prescribed in Section 4.2(e) of the General Conditions, the Borrower shall, during the implementation of the Project, comply with all Applicable Law on the environmental and social impact assessment and mitigation related to the Project, and the requirements of the ESIMP.

Section 5.3 - Procurement: The Borrower represents that it has read and understood the terms of the NDB Procurement Policy. In addition to the requirements prescribed in Section 4.2(f) of the General Conditions, the Borrower shall carry out the procurement of all goods, works and services required for the Project, and to be financed out of the proceeds of the Loan in accordance with the Applicable Law and the principles of procurement set in NDB Procurement Policy, namely economy, efficiency, value for money, fit for purpose, competition and transparency.

Section 5.4 - Project Progress Report: The Borrower shall furnish to NDB the Project Progress Reports indicated in Section 4.1(c)(ii) (*Reports*) of the General Conditions every 6 (six) months.

Section 5.5 - Final Report: For the purposes of Section 4.1(e) of the General Conditions, the Borrower shall furnish to NDB the report specified in Section 4.1(e) of the General Conditions no later than 12 (twelve) months after the Closing Date.

Section 5.6 - Guarantee: The financial obligations of the Borrower under this Loan Agreement are guaranteed by the Federative Republic of Brazil in accordance with the terms and conditions of the Guarantee Agreement attached to this Loan Agreement as **Annexure II**.

Section 5.7 - Counterpart Funding: The Borrower shall provide funding from its budget for the implementation of the Project in a timely manner and in accordance with the Project financing plan as described in Schedule II ("**Counterpart Funding**"). For the purposes of the Project, the Parties agree that the Counterpart Funding shall be recognized from April 29, 2021.

Section 5.8 - Supplementary Finance: Section 3.8 of the General Conditions (Supplementary Finance) is not applicable to this Loan Agreement.

ARTICLE VI: Effectiveness

Section 6.1 - In accordance with section 7.1(iii) of the General Conditions, the following additional conditions of effectiveness shall be applicable:

- (a) Delivery by the Borrower of a Brazilian law legal opinion in Portuguese language confirming that the Loan Agreement has been duly authorized by, and executed and delivered on behalf of the Borrower, and is legally binding upon the Borrower and enforceable in accordance with its terms;
- (b) Delivery by the Guarantor of a Brazilian law legal opinion in Portuguese language confirming that the Guarantee Agreement has been duly authorized by, and executed and delivered on behalf of the Guarantor, and is legally binding upon the Guarantor and enforceable in accordance with its terms; and
- (c) The Loan have been registered with the Brazilian Central Bank in accordance with the Applicable Law.

ARTICLE VII: Addresses and Notices

Section 7.1 Notices: The following shall be addresses of the Parties pursuant to and for the purposes of Section 9.1 of the General Conditions:

For the Borrower:

Address: Gabinete do Prefeito
Centro Administrativo Prefeito Aloísio Campos
Rua Frei Luis Canelo de Noronha, nº 42, Conjunto Costa e Silva
CEP 49097-270, Aracaju, Sergipe, Brasil
Tel nº +55 (79) 4009-7801/7802
Email: gabinete.prefeito@aracaju.se.gov.br

For the Guarantor:

Address: Ministério do Planejamento e Orçamento
Secretaria de Assuntos Internacionais e Desenvolvimento
Esplanada dos Ministérios, Bloco "K", 8º andar
CEP 70040-906, Brasília, Distrito Federal, Brasil
Tel nº + 55 (61) 2020.4292
E-mail: seaid@economia.gov.br
cofiex@economia.gov.br

Ministério da Fazenda
Secretaria do Tesouro Nacional

Coordenação-Geral de Controle da Dívida Pública - CODIV
Esplanada dos Ministérios, Bloco "P", Anexo, Ala "A", 1º andar, sala 121
CEP 70048-900, Brasília, Distrito Federal, Brasil
Tel nº + 55 (61) 3412.3518
E-mail: gecod.codiv.df.stn@tesouro.gov.br
codiv.df.stn@tesouro.gov.br

Ministério da Fazenda
Procuradoria-Geral da Fazenda Nacional
Coordenação-Geral de Operações Financeiras da União
Esplanada dos Ministérios, Bloco "P", 8º Andar, Sala 803
CEP 70040-900, Brasília, Distrito Federal, Brasil
Tel nº + 55 (61) 3412.2842
E-mail: apoioconf.df.pgfn@pgfn.gov.br

For NDB:

For matters related to loan disbursements, debt servicing and accounting:

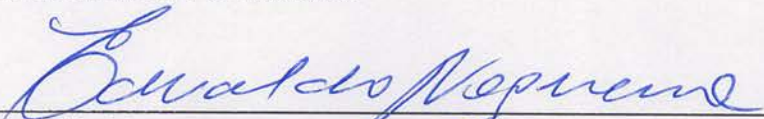
New Development Bank
18th floor
1600 Guozhan Road
Pudong New District, Shanghai
Shanghai – 200126, China
E-mail: loanmanagement1@ndb.int
Attention: Finance, Budget and Accounting Department

For all other matters:


New Development Bank
1600, Guozhan Road
Pudong New District, Shanghai 201206, China
E-mail: Loan-ARO@ndb.int
Attention: Vice-Presidency for Operations

IN WITNESS WHEREOF the Parties acting through their Authorized Representatives, have caused this Loan Agreement to be signed under their respective names and delivered to NDB's principal office.

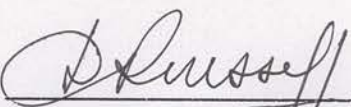
THE MUNICIPALITY OF ARACAJU

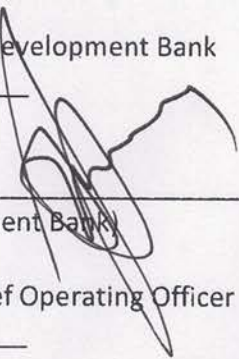
By 
(on behalf of the Municipality of Aracaju)
Name: Edvaldo Nogueira Filho
Position: Mayor of the Municipality of Aracaju
Date: _____

FEDERATIVE REPUBLIC OF BRAZIL

By 
(on behalf of the Federative Republic of Brazil)
Name: Fernando Haddad
Position: Minister of Finance of the Federative Republic of Brazil
Date: _____

NEW DEVELOPMENT BANK

By 
(on behalf of the New Development Bank)
Name: Dilma Vana Rousseff
Position: President of the New Development Bank
Date: _____

By 
(on behalf of the New Development Bank)
Name: Vladimir Kazbekov
Position: Vice President and Chief Operating Officer
Date: Oct. 12. 2023

SCHEDULE I DEFINITIONS

"Applicable Law" shall mean, as to any person, any Brazilian law, including any tax law, order, decree, treaty, rule or regulation (including measures thereunder) or determination of an arbitrator or court or other Governmental Authority, in each case applicable to or binding upon such person and/or any of its property or to which such person and/or any of its property is subject.

"Closing Date" shall mean 55 months from the date of this Loan Agreement.

"ESIMP" means the plan entitled "*Environmental and Social Impact Management Plan*" agreed between the Parties as may be amended from time to time by the Borrower upon prior written approval by NDB.

"General Conditions" shall mean the General Conditions prescribed by NDB and cited as General Conditions – Sovereign, dated March 22, 2022.

"Governmental Authority" shall mean the government of the Borrower, or of any political subdivision thereof, whether state, regional or local, and any agency, authority, branch, department, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to a government or any subdivision thereof (including any supra-national bodies), and all officials, agents and representatives of each of the foregoing.

"Loan" shall have the meaning provided for in Section 2.1 of this Loan Agreement.

"Loan Amount" shall have the meaning provided for in Recital (A) of this Loan Agreement.

"Loan Currency" shall mean United States Dollars.

"Loan Repayment Date" shall mean September 15, 2047 as per Schedule III.

"NDB Procurement Policy" shall mean NDB's Procurement Policy dated March 28, 2016, as amended in 2020.

"NDB Environment and Social Framework" shall mean NDB's Environment and Social Framework Policy dated March 11, 2016.

"Payment Date" shall mean March 15 and September 15 in each year.

"Project" shall have the meaning provided in Schedule II of this Loan Agreement.

"Project Implementation Unit" shall mean the project implementation unit to be created under the Infrastructure Secretariat at the Municipality of Aracaju or any successor thereto.

"Retroactive Financing Date" shall mean the date falling 12 (twelve) months prior to the date

of this Loan Agreement.

“Retroactive Financing Limit” shall mean 20% (twenty percent) of the Loan Amount.

“ROF” shall mean the module for electronic registration of foreign credit transactions named Financial Transaction Registry (*Registro de Operações Financeiras – ROF*), or any successor thereto, which is a module of the Electronic Declaratory Registry (*Registro Declaratório Eletrônico - RDE*), which, in turn, is part of the Central Bank’s Data System (SISBACEN).

“Withdrawn Loan Balance” shall mean the amounts of the Loan withdrawn from the Loan Account and outstanding from time to time.

SCHEDULE II DESCRIPTION OF THE PROJECT

The Project aims to enhance life conditions of the population of Aracaju in a comprehensive manner, and comprises the necessary activities to implement the Aracaju's Urban and Sustainable Infrastructure Program, through the following components:

- **Component 1 – Integrated Sanitation:** Comprises infrastructure to improve sanitation conditions and alleviate waterlogging problems in neighbourhoods with the poorest sanitation infrastructure and highest population density. This Component will carry out activities such as: (i) the implementation of stormwater infrastructure in the neighborhoods that include, but are not limited to, Soledade, Jabotiana, Santa Maria, Areia Branca, Mosqueiro, Olaria, Atalaia, Cidade Nova, Japaozinho, Farolandia, Santo Antonio and Porto Dantas; (ii) sewerage systems totalling approximately 60 km in length;; and (iii) construction of four elevation stations and two sewage treatment plants with treated sewage discharge facilities.
- **Component 2 – Flood Protection:** Comprises of macro-drainage systems to improve flood prevention and flood management capacity in the city. This component encompass activities such as (i) restoring and expanding the existing Médici and Anísio Azevedo water canals, through widening and clearing works; (ii) dredging and restoration of specific segments of the Poxim river to reduce silting; and (iii) construction of a new open water canal, micro drainage network and retention ponds to drain and manage the storm water in the expansion zone.
- **Component 3 – Urban Mobility:** Comprises upgrade and rehabilitation of streets and curbs, such as replacement of top pavement layer, pavement marking, traffic signs and complementary civil works necessary to ensure the safety and mobility of users. This component will improve mainly five key urban roads of the city – Pres. Tancredo Neves, Visconde de Maracaju, Maranhão, Melício Machado and Náufragos, with an estimated extension around 50 km.
- **Component 4 – Project Management:** Comprises (i) consulting services; and (ii) services and devices to enhance the institutional capacity and provide support to project management. The main activities include, but are not limited to, engineering analysis, design, supervision of works, auditing and institutional capacity building during the implementation of the Project, including the strengthening capacity of the social impact management team under the Project.

The Project estimated cost breakdown is described below:

Table 1: Project Financing Plan

ITEM	USD		
	NDB	Borrower	Total
1. Civil Works	83,240,000	17,070,000	100,310,000
1.1 Integrated sanitation and flood management	83,240,000	10,000,000	93,240,000
1.2 Urban Mobility	-	7,070,000	7,070,000
2. Project Management	550,000	3,930,000	4,480,000
3. Front-end Fee	210,000	-	210,000
TOTAL	84,000,000	21,000,000	105,000,000

**SCHEDULE III
AMORTIZATION SCHEDULE**

The following table sets forth the dates for repayment of the principal amounts drawn under the Loan and the percentage of the total principal amount of the Loan payable on each Payment Date.

Installment	Payment Date	Installment share (expressed as a %) of the total principal amount of the Loan withdrawn and outstanding on the first principal repayment date
1	March 15, 2029	2.63%
2	September 15, 2029	2.63%
3	March 15, 2030	2.63%
4	September 15, 2030	2.63%
5	March 15, 2031	2.63%
6	September 15, 2031	2.63%
7	March 15, 2032	2.63%
8	September 15, 2032	2.63%
9	March 15, 2033	2.63%
10	September 15, 2033	2.63%
11	March 15, 2034	2.63%
12	September 15, 2034	2.63%
13	March 15, 2035	2.63%
14	September 15, 2035	2.63%
15	March 15, 2036	2.63%
16	September 15, 2036	2.63%
17	March 15, 2037	2.63%
18	September 15, 2037	2.63%
19	March 15, 2038	2.63%
20	September 15, 2038	2.63%
21	March 15, 2039	2.63%
22	September 15, 2039	2.63%
23	March 15, 2040	2.63%
24	September 15, 2040	2.63%
25	March 15, 2041	2.63%
26	September 15, 2041	2.63%
27	March 15, 2042	2.63%
28	September 15, 2042	2.63%
29	March 15, 2043	2.63%
30	September 15, 2043	2.63%

31	March 15, 2044	2.63%
32	September 15, 2044	2.63%
33	March 15, 2045	2.63%
34	September 15, 2045	2.63%
35	March 15, 2046	2.63%
36	September 15, 2046	2.63%
37	March 15, 2047	2.63%
38	September 15, 2047	2.69%
Total		100%

**SCHEDULE IV
ALLOCATION OF LOAN AND LOAN WITHDRAWAL PROCEDURE**

A. Allocation of Loan and Expenditures Categories

Expenditure Category	USD	Basis of Disbursement
Civil Works	83,240,000	Up to 100% of Eligible Expenditures
Project Management	550,000	Up to 100% of Eligible Expenditures
Front-end Fee	210,000	-
TOTAL	84,000,000	

For the avoidance of doubt, the Loan Amount shall not be used to pay for resettlement and land acquisition costs.

B. Withdrawal of Loan Proceeds

1. The Withdrawals shall be made by the Borrower in accordance with the provisions of this Schedule IV and the Loan Disbursement Handbook, as applicable.
2. Advance disbursements and reimbursement are allowed.

C. Retroactive Financing

The Loan shall be available for reimbursement of Eligible Expenditures from the Retroactive Financing Date and up to the Retroactive Financing Limit subject to the terms and conditions contained in this Loan Agreement and the General Conditions.

D. Conditions Precedent to the first Withdrawal

1. NDB has received the Project Administration Manual signed by the Borrower.
2. NDB has received evidence of the establishment of the PIU.

E. Conditions Precedent to the first and subsequent withdrawals

NDB has received the ROF evidencing that the Loan has been registered and timely updated for drawdown requests with the Brazilian Central Bank in accordance with the Applicable Law.

**ANNEXURE I
GENERAL CONDITIONS**

ANNEXURE II GUARANTEE AGREEMENT

Guarantee Agreement dated October ____, 2023, between THE FEDERATIVE REPUBLIC OF BRAZIL (“**Guarantor**”) and the NEW DEVELOPMENT BANK (“**NDB**”), a multilateral development bank established under the Agreement on the New Development Bank dated July 15, 2014, signed between the Federative Republic of Brazil, the Russian Federation, the Republic of India, the People’s Republic of China and the Republic of South Africa (“**Guarantee Agreement**”), in connection with the loan agreement dated October ____, 2023, between NDB and the Municipality of Aracaju for the Urban and Sustainable Infrastructure Program – Aracaju City of the Future (*Aracaju Cidade do Futuro*), in the amount of up to USD 84,000,000.00 (eighty four million United States dollars) (“**Loan Agreement**”).

The Guarantor and NDB shall each be referred to as a “**Party**” and collectively as “**Parties**”.

NOW THEREFORE the Parties hereto agree as follows:

ARTICLE I: General Conditions and Definitions

- Section 1.1 -** The General Conditions, as defined in the Loan Agreement, constitute an integral part of this Guarantee Agreement and apply to this Guarantee Agreement to the full extent, unless otherwise expressly stated herein or in the Loan Agreement, as applicable. In case of conflict between the General Conditions and the Guarantee Agreement, the Guarantee Agreement shall prevail.
- Section 1.2 -** The principles of construction and the rules of interpretation set forth in Article II (*Construction*) and Part A of Appendix I (*Interpretation*) of the General Conditions shall apply *mutatis mutandis* to this Guarantee Agreement.
- Section 1.3 -** Unless otherwise expressly defined herein, all capitalized terms used in this Guarantee Agreement shall have the meanings set out in the General Conditions or in the Loan Agreement.

ARTICLE II: GUARANTEE

- Section 2.1 -** The Guarantor hereby irrevocably and unconditionally guarantees, as primary obligor and not as merely surety the due and punctual payment of the financial obligations due by the Borrower to NDB pursuant to the Loan Agreement.
- Section 2.2 -** The Guarantor’s payment obligations under this Guarantee Agreement have and shall have the same priority of payment as the other external financial obligations of the Guarantor to other multilateral financial institutions of which it is a member, as a result of any financing.
- Section 2.3 -** This Guarantee shall remain in full force and effect until the date on which all amounts due by the Borrower pursuant to the Loan Agreement have been

finally repaid in full.

ARTICLE III: Addresses and Notices


Section 3.1 Notices: The following shall be addresses of the Parties pursuant to and for the purposes of Section 9.1 of the General Conditions:

For the Guarantor: Ministério da Economia
Procuradoria-Geral da Fazenda Nacional
Coordenação-Geral de Operações Financeiras da União
Esplanada dos Ministérios, Bloco "P", 8º Andar, Sala 803
CEP 70040-900, Brasília, Distrito Federal, Brasil
Tel nº + 55 (61) 3412.2842
E-mail: apoioconf.df.pgfn@pgfn.gov.br

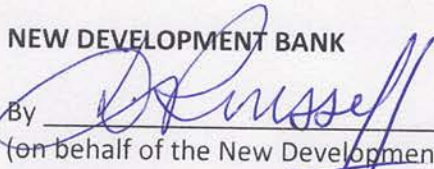
For NDB: New Development Bank
1600, Guozhan Road
Pudong New District, Shanghai 201206, China
E-mail: Loan-ARO@ndb.int
Attention: Vice-Presidency for Operations

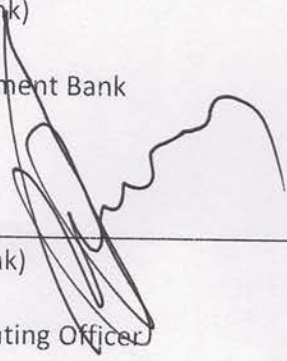
IN WITNESS WHEREOF the Parties acting through their Authorized Representatives, have caused this Guarantee Agreement to be signed under their respective names and delivered to NDB's principal office.

FEDERATIVE REPUBLIC OF BRAZIL

By 
(on behalf of the Federative Republic of Brazil)
Name: Fernando Haddad
Position: Minister of Finance of the Federative Republic of Brazil
Date: _____

NEW DEVELOPMENT BANK

By 
(on behalf of the New Development Bank)
Name: Dilma Vana Rousseff
Position: President of the New Development Bank
Date: _____

By 
(on behalf of the New Development Bank)
Name: Vladimir Kazbekov
Position: Vice President and Chief Operating Officer
Date: Oct. 12, 2023