

MASTER SUBSCRIPTION AGREEMENT

This Platts Master Subscription Agreement (the "Agreement") is entered into as of the Effective Date set forth below by and between Platts, a division of McGraw Hill Financial, Inc., a New York corporation, with offices at 2 Penn Plaza, New York, New York 10121 ("Platts"); and

SUBSCRIBER: Banco Nacional de Desenvolvimento Economico (BNDES)

**EFFECTIVE
DATE:**

8/21/2015

ADDRESS/ ZIP CODE: Av. República do Chile, 100 - Rio de Janeiro - RJ - Brasil - CEP 20031-917

**TYPE OF LEGAL ENTITY/PLACE OF
FORMATION:**

Government bank

In consideration of the mutual promises and covenants hereinafter contained, the parties hereby agree as follows:

1. LICENSE

A. **Grant of License.** Subject to the terms of this Agreement, Platts grants to Subscriber a non-exclusive, non-transferable, limited license to permit Authorized Users (as defined below) to access and use internally Platts' proprietary products and services (the "Service(s)") identified in the Services Attachment(s) attached hereto and incorporated herein (together with the information contained in the Services, the "Platts Information"). "Authorized User" means an employee of Subscriber or a contractor acting under Subscriber's direction, in the ordinary course of Subscriber's business and subject to the restrictions set forth in this Agreement as well as an appropriate confidentiality undertaking, in each case who is authorized by Platts (as permitted in the applicable Services Attachment) to access the Platts Information. Subscriber is responsible for ensuring compliance by its Authorized Users with the terms and conditions of this Agreement and the applicable Services Attachment.

B. **Use of Platts Information.** All access to and use of all of the Platts Information subscribed to hereunder shall be subject to the restrictions stated in this Agreement and in each applicable Services Attachment. Any capitalized terms used and not defined herein shall have the meaning set forth in the applicable Services Attachment. Only those Authorized Users who are expressly named in the applicable Services Attachment shall have access to or use of the Platts Information described in that same Services Attachment. Except as provided in the applicable Services Attachment or in Section 1.C below, Subscriber shall use the Platts Information only for Subscriber's own internal business, and Subscriber shall not provide access to the Platts Information or any portion thereof to any person (either within or outside the company), firm or entity, other than as authorized in this Agreement or the applicable Services Attachment, including without limitation any subsidiary, parent or other entity that is affiliated with Subscriber and not specifically identified in the applicable Services Attachment or an affiliates rider.

C. **Limited Redistribution: Tabular Data; Text; Graphical Images.** Notwithstanding the foregoing and subject to all of the conditions set forth in this Section 1.C, Subscriber shall have a limited right in the ordinary course of its business to redistribute Platts Information both internally and externally without an additional license: (i) in the form of graphical images that are static, that do not display any specific data points and from which it is not possible to extract or otherwise manipulate the Platts Information; and/or (ii) in tabular data or descriptive text containing minimal excerpts of such Platts Information, in each case provided that such redistribution complies with *all* of the following conditions:

1. with respect to tabular data or descriptive text, the Platts Information must be only a limited extract (i.e. an insubstantial amount of data provided only on an ad hoc basis);
2. the Platts Information is provided only on a non-continuous basis;
3. the Platts Information is not updated in real-time;
4. the Platts Information is not updated in accordance with a regular schedule (i.e. updating is infrequent or irregular);
5. the provision of the Platts Information is incidental to Subscriber's business or the user's job function;
6. the minimal excerpts of the Platts Information cannot be used as a substitute for the Platts Information from which the data was derived and cannot be reverse-engineered to recreate such Platts Information;
7. Subscriber's products or services incorporating the Platts Information do not have any commercial value; and
8. Subscriber does not charge a fee for the Platts Information and/or any Subscriber products or services incorporating the Platts Information.

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By way of example, such limited redistribution right may include, but is not restricted to any of the following: (i) internal company reports to senior management that are not distributed to any other parties; (ii) annual shareholder reports; and (iii) legally required briefings, such as to regulatory agencies, in each case in the ordinary course of Subscriber's business.

Except as specifically provided in this Section 1.C or in a Services Attachment, Subscriber shall not create any derivative work from the Platts Information and Subscriber shall not publish, reproduce, and/or otherwise distribute, externally or internally, the Platts Information or any component or portion thereof in any manner (including, but not limited to, via or as part of any Internet site) without an additional license, it being understood that any approved use or distribution of the Platts Information beyond the express uses authorized under this Agreement is subject to the payment of additional fees to Platts.

D. Restrictions on Use. Subscriber shall use and represent the Platts Information correctly and accurately, without any mistakes or distortions. Subscriber shall not modify, reverse engineer, disassemble or decompile the Platts Information. In connection with Platts Information that Subscriber redistributes either internally or externally in text, tabular, graphical or electronic form pursuant to Section 1.C, Subscriber shall always identify Platts as the source of such information, and shall display, on each Web site, screen, document page or other format that includes Platts Information, or data derived therefrom, such Platts logos, trademarks and/or copyright notices, disclaimers, hyperlinks, or other links to a Platts Web site as Platts may request. Subscriber shall take all precautions that are reasonably necessary to: (i) prevent access to the Platts Information or any component thereof by any individual or entity that is not an Authorized User other than distributions permitted under Section 1.C; (ii) prevent any unauthorized distribution or redistribution of the Platts Information, either internally or externally; and (iii) protect the proprietary rights of Platts, its affiliates and their third-party licensors in the Platts Information.

E. Additional Services Attachments. The parties may add additional Platts Information to this Agreement in the future under a new Services Attachment signed by authorized representatives of both parties. Each Services Attachment that the parties sign shall be a separate agreement, which will incorporate therein the terms and conditions of this Agreement, except for any provisions in this Agreement that such Services Attachment specifically excludes or modifies. In the event of any conflict between the terms of this Agreement and the terms of any Services Attachment, the terms of this Agreement shall prevail, unless the Services Attachment expressly states that it governs with respect to any provision, in which case the Services Attachment shall govern with respect to such provision. Except as may be specifically provided for in a Services Attachment, any changes contained in any Services Attachment shall not modify this Agreement with respect to any other Services Attachment.

F. Financial Instruments. Subscriber acknowledges and agrees that neither this Agreement nor any Services Attachment confers on Subscriber any rights to use the Platts Information or any data contained therein as the basis for, or as a component of, any indices or any financial instruments whatsoever (including, without limitation, swaps, options, forward contracts, notes, warrants, exchange-traded options or futures contracts) and that a *separate express license from Platts is required for such purpose*. It is understood that the foregoing shall not prohibit Authorized Users from, in the ordinary course of Subscriber's business, (i) performing analyses based on Platts Information to which Subscriber obtains access under this Agreement; or (ii) using Platts Information to which it obtains access under this Agreement to confirm its individual bilateral contracts (i.e. contracts to which Subscriber is a party) or as a basis for verifying individual bilateral contracts that are bought and sold for Subscriber's own account, in each case for physical trading activity that relates to physically delivered commodities, with the understanding that Platts has no responsibility for any pricing decisions based on the Platts Information or other such uses and provided that no such bilateral contracts are otherwise sold or transferred as financial instruments. In addition, without separate authorization from Platts, Subscriber shall be permitted: (i) to use Platts' name in describing such individual bilateral contracts; (ii) to include minimal excerpts of Platts Information on invoices prepared by or on behalf of Subscriber; and (iii) and to provide access to Platts Information for internal "pass-through" employees such as administrative assistants, other clerical functions, information technology personnel for clerical purposes only and disaster recovery personnel, in each case in the ordinary course of Subscriber's business.

G. Third-Party Agreements. Subscriber shall, as required, enter into separate agreements with any third-party supplier(s), including, but not limited to, exchanges, and data and/or software providers or licensors, and network operators (collectively "Suppliers") and Subscriber shall comply with all conditions, restrictions, or limitations imposed in such agreements. In addition, Subscriber agrees to indemnify and hold Platts, its affiliates and its Suppliers harmless from and against any and all losses, damages, liabilities, costs, charges, and expenses, including reasonable attorneys' fees and such fees and/or penalties as any Supplier(s) may impose, arising out of any breach or alleged breach by Subscriber of its obligations under this Section 1.G or any failure to comply with the contractual requirements of, or other obligations imposed on Subscriber by, any Supplier(s).

2. DELIVERY/ACCESS. Subscriber may access the Platts Information by the methods stated in the applicable Services Attachment (such methods subject to revision by Platts on notice to Subscriber), and only in accordance with the limitations and restrictions set forth in this Agreement and in such Services Attachment(s). Subscriber shall hold and cause all of its Authorized Users to hold any passwords/user IDs issued by Platts or by Subscriber in connection with access to the Platts Information in strict

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confidence, and Subscriber shall instruct all Authorized Users of their obligations in this regard. Subscriber shall not permit the sharing of user IDs or passwords, or simultaneous access to the Platts Information via the same user ID or password, or otherwise. Platts shall not be liable or otherwise responsible for any of the following: (i) the procurement, installation or maintenance of any equipment on which the Platts Information is accessed by Subscriber; (ii) any communications connection by which the Platts Information is transmitted; (iii) any communication delays or interruptions of the Platts Information; (iv) the transmission to Subscriber of the Platts Information; or (v) any fees payable by Subscriber for any communication lines, to any third-party network operator (a "Distributor") or to any other person, firm or entity.

3. **TERM/TERMINATION.**

A. **Commencement Date.** This Agreement shall commence on the Effective Date set forth above and shall continue in effect for as long as any Services Attachment entered into pursuant to this Agreement remains in effect. The term of each Services Attachment will commence on the date specified therein (the "Commencement Date") and shall continue for the period(s) and in accordance with the provisions stated therein.

B. **Term.** Unless another period is specified in the Services Attachment in question, the initial term of each Services Attachment ("Initial Term") as it applies to the Platts Information set forth therein and subscribed to thereunder shall be for a period of one (1) year following the Commencement Date of such Services Attachment and it shall be automatically extended for successive renewal terms of one (1) year each, unless either party notifies the other in writing of its decision not to extend the term of the Services Attachment at least thirty (30) days before the expiration of the term then in effect.

C. **Breach.** In the event of a breach by either party of any material term or provision of this Agreement as it relates to any Services Attachment, the non-breaching party may terminate the applicable Services Attachment by giving the breaching party thirty (30) days' prior written notice thereof; provided, however, that such termination shall not take effect if the party in breach cures or corrects the breach within such notice period. In the event of a breach of any material term or provision of this Agreement or any Services Attachment in relation to some or all of the Platts Information on the part of Subscriber, Platts shall have the right to terminate this Agreement in its entirety and all Services Attachments; provided, however, that such termination shall not take effect if Subscriber cures or corrects the breach within thirty (30) days after the date of Platts' written notice of such termination.

D. **Bankruptcy/Insolvency.** Either party may terminate any or all Services Attachments upon written notice to the other if the other party is adjudicated as bankrupt or insolvent or if a petition in bankruptcy or winding up is filed by or against the other party or if the other party makes an assignment for the benefit of creditors or an arrangement pursuant to any bankruptcy or insolvency laws.

E. **Third-Party Information.** Subscriber acknowledges that the Platts Information may contain information that is provided to Platts by third-party Suppliers. Subscriber agrees to be bound by and to comply with any terms of use and restrictions that any such Suppliers enforce with respect to the products, services or other information they provide to Platts. In addition, Subscriber's right to receive and use those portions of the Platts Information pursuant to licenses or access granted to Platts by any Suppliers is subject to automatic termination or discontinuation without liability on the part of Platts if such licenses or access are terminated or discontinued. If Platts decides for any reason to discontinue offering or providing the Platts Information or a portion thereof, Platts may terminate the portion of the applicable Services Attachment that relates to such discontinued Service(s). In such event Platts shall have no liability other than to give Subscriber a pro rata credit or refund for any unearned subscription fees that have been prepaid for any unused period.

F. **Termination.** Upon any termination of any Services Attachment or portion thereof by either party, Subscriber shall immediately cease all use of the terminated Platts Information or portion thereof provided under that Services Attachment; and Subscriber shall expunge the relevant Platts Information and any portion thereof, including any copies thereof, from all of Subscriber's electronic or other systems and records in Subscriber's possession or control. At Platts' request, a senior officer of Subscriber shall certify to Platts in writing that Subscriber has fully complied with this requirement.

G. **Termination of Services Attachments.** Upon termination of all of the Services Attachments, this Agreement shall automatically terminate.

4. **FEES AND CHARGES.**

A. **General.** Subscriber shall pay all fees and charges stated in the Services Attachments attached hereto, in United States Dollars (unless specified otherwise in the Services Attachment(s)) (including any software license, maintenance and installation fees) plus all applicable taxes, including, but not limited to, value-added, sales, use and similar taxes, within thirty (30) days after

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receipt of Platts' invoice. Platts may increase its fees and charges for any Platts Information at any time after the Initial Term by providing prior written notice to Subscriber, but (except as provided in Section 4.B below) Platts shall not increase its fees and charges for any Platts Information subscribed to hereunder more than once during any twelve (12) month period.

B. Changes in Authorized Users/Service(s). Subscriber may request Platts to increase or decrease the number of Authorized Users for or by which the Platts Information is accessed, used, installed or displayed, subject to the following: (i) any increases to the number of Authorized Users or the addition of any new Service(s) that are agreed to by Platts shall be subject to upward adjustments on a pro-rated prospective basis and Platts shall adjust such fees to reflect Platts' rates in effect as of the date of the increase; and (ii) Subscriber may decrease the number of Authorized Users or terminate any existing Service(s) by giving Platts written notice at least thirty (30) days before the next renewal date of the applicable Services Attachment, such decrease or termination of the Service(s) and the corresponding adjustment of fees to take effect on the next renewal date. Subscriber shall comply strictly with all limitations and restrictions in this Agreement and the applicable Service(s) Attachment imposed on the number of Authorized Users and their use of the Platts Information.

C. Late Payment. Failure by Subscriber to pay any fees or other charges within thirty (30) days after the corresponding invoice date shall constitute a material breach of this Agreement and the applicable Services Attachment. Platts may assess a late charge at the rate of one and one-half percent (1½ %), or the highest rate permitted by law (whichever is lower), per calendar month on all amounts due and not paid within thirty (30) days after the due date until Subscriber makes payment in full. In addition to all other rights and remedies available to Platts at law or in equity, Platts also may suspend delivery of the Service(s) or any component thereof for as long as any such amount remains unpaid after such thirty (30) day period.

D. Compliance. Subscriber shall, at Platts' request, promptly provide a written certification by a senior officer that Subscriber is in full compliance with any Authorized User and other license restrictions provided herein, including in any Services Attachment(s). In the event that Subscriber accesses the Platts Information via a Distributor, Platts may use information obtained by Platts from such Distributor to verify access to and use of the Platts Information by Subscriber. Subscriber agrees to cooperate fully with Platts in reconciling any disparities in Authorized User counts or other licensing disparities revealed by such verification procedure, and Platts shall be entitled to invoice Subscriber or credit Subscriber's account, as appropriate, for the pro rata difference, if any, between the amount of fees actually charged to Subscriber by Platts and the amount that should have been charged based upon such reconciliation.

E. Taxes. If any fees paid to Platts hereunder are subject to withholding taxes by a country other than the Platts' country of tax residence ("Home Country"), Subscriber shall provide to Platts an original receipt from the tax authorities of such other country evidencing the amount of tax withheld. Subscriber shall furnish such receipt when Subscriber pays such fee to Platts or as soon thereafter as is practicable. If Platts is denied a foreign tax credit due to the failure of Subscriber to provide satisfactory evidence of the amount withheld, Subscriber shall pay to Platts an amount sufficient to compensate Platts, on an after-tax basis, for the credit denied. The foregoing obligation of Subscriber shall survive the termination of this Agreement or any Services Attachment. If a tax treaty exists between the Home Country and the other country subjecting the fees to withholding taxes, Platts hereby elects to apply the withholding rate applicable under such tax treaty. If Subscriber requires a special certificate from Platts to make the election, the certificate must be provided to Platts when this Agreement or the applicable Services Attachment is signed.

5. DISCLAIMER OF WARRANTIES AND LIMITATION OF LIABILITY. PLATTS, ITS AFFILIATES AND ALL OF THEIR THIRD-PARTY LICENSORS DISCLAIM ANY AND ALL REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE AS TO THE PLATTS INFORMATION, INCLUDING, BUT NOT LIMITED TO, THE SERVICE(S), INFORMATION, DATA, SOFTWARE OR PRODUCTS CONTAINED THEREIN, OR THE RESULTS OBTAINED BY THEIR USE OR AS TO THE PERFORMANCE THEREOF. A REFERENCE TO A PARTICULAR INVESTMENT, SECURITY, RATING OR ANY OBSERVATION CONCERNING A SECURITY OR INVESTMENT PROVIDED IN THE PLATTS INFORMATION IS NOT A RECOMMENDATION TO BUY, SELL OR HOLD SUCH INVESTMENT OR SECURITY OR MAKE ANY OTHER INVESTMENT DECISIONS. NEITHER PLATTS, NOR ITS AFFILIATES OR THEIR THIRD-PARTY LICENSORS GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE PLATTS INFORMATION OR ANY COMPONENT THEREOF OR ANY COMMUNICATIONS, INCLUDING BUT NOT LIMITED TO ORAL OR WRITTEN COMMUNICATIONS (WHETHER IN ELECTRONIC OR OTHER FORMAT), WITH RESPECT THERETO. ACCORDINGLY, ANY USER OF THE INFORMATION CONTAINED IN ANY OF THE PLATTS INFORMATION SHOULD NOT RELY ON ANY RATING OR OTHER OPINION CONTAINED THEREIN IN MAKING ANY INVESTMENT OR OTHER DECISION. PLATTS, ITS AFFILIATES AND THEIR THIRD-PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS OR DELAYS IN THE PLATTS INFORMATION. THE PLATTS INFORMATION AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN "AS IS" BASIS AND SUBSCRIBER'S USE OF THE PLATTS INFORMATION IS AT SUBSCRIBER'S OWN RISK.

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NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, IN NO EVENT WHATSOEVER SHALL PLATTS, ITS AFFILIATES OR THEIR THIRD-PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO LOSS OF PROFITS, TRADING LOSSES, OR LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE. PLATTS, ITS AFFILIATES AND THEIR THIRD-PARTY LICENSORS SHALL NOT BE LIABLE FOR ANY CLAIMS AGAINST SUBSCRIBER BY THIRD PARTIES. IN NO EVENT SHALL THE MAXIMUM CUMULATIVE LIABILITY OF PLATTS, ITS AFFILIATES, AND THEIR THIRD-PARTY LICENSORS IN CONNECTION WITH THE PLATTS INFORMATION AND/OR THIS AGREEMENT, REGARDLESS OF THE FORM(S) OF ACTION, WHETHER IN CONTRACT, TORT, STRICT LIABILITY OR OTHERWISE, EXCEED THE FEES PAID BY SUBSCRIBER TO PLATTS UNDER THE APPLICABLE SERVICES ATTACHMENT FOR THE PLATTS INFORMATION IN QUESTION IN THE MONTH SUCH LIABILITY IS ALLEGED TO HAVE ARISEN. NOTHING IN THIS AGREEMENT SEEKS TO LIMIT OR RESTRICT LIABILITY FOR DEATH OR PERSONAL INJURY RESULTING FROM NEGLIGENCE.

NO ACTION, REGARDLESS OF FORM, ARISING FROM OR PERTAINING TO THIS AGREEMENT, ANY SERVICES ATTACHMENT OR THE PLATTS INFORMATION MAY BE BROUGHT BY SUBSCRIBER MORE THAN ONE (1) YEAR AFTER SUCH ACTION HAS ACCRUED.

6. **AUDIT/INSPECTION.** Except as otherwise provided in a Services Attachment, Subscriber shall at all times during the term of this Agreement maintain full and accurate records (including applicable data in electronic format) of its Authorized Users of the Platts Information for the most recent thirty-six (36) months. During the term of this Agreement and for a twenty-four (24) month period thereafter, Platts shall have the right, during normal business hours and upon reasonable notice to Subscriber, to (i) audit and review relevant portions of those records; and (ii) audit the manner of access to and usage of the Platts Information, in each case to confirm that fees and charges have been accurately determined and that restrictions on use and access have been observed. Platts' failure to conduct an audit pursuant to this Section 6 shall not relieve Subscriber from its responsibilities to comply fully with the terms and conditions of this Agreement and all Services Attachments. Platts shall bear the costs of any such audit and/or inspection, unless such audit and/or inspection reveals an underpayment to Platts of five percent (5%) or more; in such case, Subscriber shall reimburse Platts for its costs and expenses in conducting such audit and/or inspection. To the extent that the Platts Information is being delivered to Subscriber via email, Platts may incorporate tracking mechanisms to enable Platts to determine whether restrictions on use are being violated. Such tracking mechanisms shall allow Platts to collect information about whether the Platts Information distributed by Platts to Authorized Users via e-mail is forwarded to other e-mail addresses and to determine the IP address or other information regarding such other destination e-mail addresses. Platts reserves the right to use such IP address or other e-mail address information to enforce Platts' rights in the event it believes unauthorized redistribution of the Platts Information has occurred. Subscriber agrees to permit Platts or its representatives to periodically inspect, at Subscriber's location(s), during reasonable hours and at reasonable intervals, the terminals, workstations and/or any network on or by which any portion of the Platts Information is accessed for purposes of establishing compliance with the terms of this Agreement.

7. **PLATTS' PROPRIETARY RIGHTS/INJUNCTIVE RELIEF.**

A. All proprietary rights (including, but not limited to, copyrights, trade secrets, database rights and trademark rights) in the Platts Information, including, but not limited to, all information, data, ratings and ratings symbology, software, products and documentation contained or included therein, are and shall remain the sole and exclusive property of Platts, its affiliates and their third-party licensors. The Platts Information is compiled, prepared, revised, selected and arranged by Platts, its affiliates and their third-party licensors through the application of methods and standards of judgment developed and applied through the expenditure of substantial time, effort and money, and the Platts Information constitutes the valuable intellectual property of Platts, its affiliates and their third-party licensors. Subscriber shall protect the copyrights, trade secrets, database rights, trademarks and other proprietary rights of Platts, its affiliates and their third-party licensors in the Platts Information, including, but not limited to, any contractual, statutory, or common-law rights, during and after the term of this Agreement or of any Services Attachment. Subscriber shall honor and comply with all reasonable requests made by Platts to protect the rights of Platts, its affiliates, and their third-party licensors in the Platts Information.

B. Copying of, use of, access to or distribution of the Platts Information or any information, data or software contained therein in breach of this Agreement and/or any Services Attachment shall cause Platts, its affiliates and/or their third-party licensors irreparable injury that cannot be adequately compensated for by means of monetary damages. Platts, its affiliates and their third-party licensors may enforce any breach of this Agreement by Subscriber by means of equitable relief (including, but not limited to, injunctive relief and temporary and preliminary injunctive relief) in addition to any and all other rights and remedies that may be available, without the posting of a bond. In the event Platts has reasonable grounds to believe Subscriber is violating the terms

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and/or conditions set forth in this Agreement and/or any Services Attachment, Platts shall have the right to suspend delivery of, or Subscriber's access to, the Platts Information.

C. If Platts or Subscriber wishes to use promotional material referring to the other party, its services or marks, the party desiring to use such material shall, before using it, submit such material to the other party for review and written approval, which review and written approval shall not be unreasonably delayed or withheld.

D. Subscriber agrees that any third-party Supplier of any portion of the Platts Information may enforce its rights against Subscriber as an intended third-party beneficiary of this Agreement, even though such Supplier is not a party to this Agreement. Subscriber agrees and acknowledges that, in the event the Platts Information contains data from a Supplier, such Supplier may require Subscriber to enter into separate license agreements directly with such Supplier as a condition to accessing and using the data that such Supplier provides.

E. Subscriber shall indemnify and hold harmless Platts and its third-party licensors from and against any and all costs, claims, damages, expenses and liabilities (including, but not limited to, reasonable legal expenses and court costs) arising from any breach of its obligations, or of the limitations or restrictions set forth in this Agreement and the related Services Attachment(s).

8. **ASSIGNMENT.** Subscriber may not assign or transfer (including, but not limited to the operation of law) this Agreement, including any Services Attachment, without the prior written consent of Platts and any attempted assignment or transfer shall be null and void and shall constitute a material breach of this Agreement. In addition to and notwithstanding the foregoing, if the ownership of Subscriber at any time shall pass out of the majority control of its then-current owners by sale of stock or assets, merger or otherwise, Subscriber shall give Platts written notice not fewer than thirty (30) days before the effective date of any such change of control. Platts shall have the right to terminate any or all affected Services Attachments by providing written notice to Subscriber within thirty (30) days following receipt of such notice of change of control. If Platts does not elect to terminate all or any Services Attachments, the new owners of Subscriber shall assume all of Subscriber's obligations under this Agreement and the applicable Services Attachments and shall be responsible for adhering to all of the terms of such Agreement and Services Attachments.

9. **MISCELLANEOUS.** This Agreement, together with all Services Attachments hereto, represents the entire agreement between the parties hereto in respect of its subject matter and supersedes all previous agreements, representations, discussions, understandings or writings between the parties with regard to its subject matter. There are no oral or written collateral representations, agreements or understandings. In the event any conflicts between the English language version of this Agreement and any translations thereof, the English language version shall prevail. The provisions and terms of any purchase order or other agreement shall be of no effect and shall not in any way extend or amend the terms and conditions set forth in this Agreement unless expressly accepted in writing and signed by an authorized representative of Platts. Platts shall have no responsibility or liability for any delays or interruptions in or failures of its performance under this Agreement beyond its control, including, but not limited to, acts of nature, acts of governmental authority, fire, acts of war, terrorism, flood, strikes, severe or adverse weather conditions, power failures or communications line or network failures. No amendment of this Agreement shall be binding upon the parties unless in writing and signed by authorized representatives of Platts and Subscriber. No waiver of any term or condition of this Agreement shall be effective unless agreed to in writing by the party making the waiver. If any term or condition hereof is found by a court, administrative agency or jurisdiction to be unenforceable, the remaining terms and conditions hereof shall remain in full force and effect and shall be enforceable to the maximum extent permitted by law. No action taken by either party shall constitute or be deemed to constitute that such party is the agent of the other, or imply that the parties intend to constitute a partnership, joint venture, or other form of association in which either party may be liable for the acts or omissions of the other. This Agreement and all Services Attachments and all claims arising out of or relating to this Agreement, any of the Services Attachments or the Platts Information shall be interpreted, construed and enforced in accordance with the applicable federal laws of the United States and the laws of the State of New York without giving effect to the conflicts of laws provisions thereof. The parties hereto and their successors and assigns consent to the exclusive jurisdiction of any courts located in the State of New York, County of New York, for the resolution of any disputes arising from or related to this Agreement, any of the Services Attachments or the Platts Information, and waive any claim of inconvenient forum. Sections 1.B, 1.C, 1.D, 1.F, 1.G, 3.E, 3.F, 3.G, 4, 5, 6, 7, 9, 10 and 11 shall survive any termination of this Agreement or any Services Attachment.

10. **COMPLIANCE WITH LAW.** Subscriber shall comply with all federal, state, local and exchange laws, rules, and regulations now or hereinafter in effect. Subscriber agrees that it will not engage in, and represents that it is not currently engaged in, the operation of any unlawful transactions or business and that it will not use or permit use or permit anyone to use the Platts Information for any unlawful purpose.

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11. **NOTICES.** All notices and other communications required to be given under this Agreement shall be in writing and shall be deemed to have been duly delivered if delivered by hand or by a widely recognized overnight delivery service (with evidence of the delivery date), or sent by prepaid post or certified mail, with acknowledgment by the receiving party as of the date received, addressed as follows or such other address as either party shall specify in a written notice to the other:

If to Platts:

Platts (division of McGraw Hill Financial, Inc.)

Two Penn Plaza

Attn: Platts Customer Services

With a copy to:

McGraw Hill Financial, Inc.

1221 Avenue of the Americas

Attn: General Counsel's Office

If to Subscriber:

BNDES – Banco Nacional de Desenvolvimento Econômico e Social

Av. República do Chile, 100 – Rio de Janeiro – RJ – Brasil
– CEP 20031-917

Attn: Gisela Pinheiro Costa/Margareth Ramos do Carmo
Freitas (AP/DEPLAN/COPED)

No notice hereunder shall be given or made by facsimile or electronic mail.

12. **COMMENCEMENT OF PLATTS INFORMATION.** Commencement of delivery of the Platts Information before Platts has signed this Agreement or any applicable Services Attachment does not constitute acceptance by Platts of any changes made by Subscriber to the terms and conditions of this Agreement or any Services Attachment, and no such changes are binding on Platts until an authorized officer of Platts has agreed to them in a signed writing.

IN WITNESS WHEREOF, the parties hereto, each acting under due and proper authority, have executed this Agreement as of the Effective Date.

SUBSCRIBER

By: Francisco Eduardo Senoz Rizzo
Name (please print): Francisco Eduardo Senoz Rizzo
Title (please print): Chefe de Departamento
Date: 8/21/2015
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PLATTS, a division of McGraw Hill Financial, Inc.

By: Joan Ciccarone
Name (please print): JOAN CICCARONE
Title (please print): SR. FULFILLMENT ADMINISTRATOR
Date: 8/17/2015

FOR INTERNAL USE ONLY –
NOTES:



PLATTS

McGRAW HILL FINANCIAL

Reg. No. 13-1026995

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4. Access. Subscriber's Authorized Users may access the Platts Information only by either of the following means (check one):

- ☐ Platts will issue one user ID/password for each Authorized User (Platts will provide the Platts Information to the e-mail address Subscriber specifies for each Authorized User. Authorized Users may not forward the Service(s) via e-mail, or otherwise provide the Service(s) to any party that is not an Authorized User)
- ☐ Access via Subscriber's internal network, if Subscriber acts as System Administrator (please provide applicable information below)

SYSTEM ADMINISTRATOR: Print/Type Name: _____ Phone #: _____
Email Address: _____ Physical Address: _____

The System Administrator will issue or ensure that each Authorized User is issued his/her own internal user ID/password to access the Platts Information. Authorized Users may not share such internal user IDs/passwords, simultaneously or otherwise. Subscriber will inform Authorized Users of such restrictions and ensure their compliance.

5. Miscellaneous. Subscriber is solely responsible for the installation of network hardware and software for use with the Platts Information. Platts makes no representation or warranties, express or implied, as to the performance of the Platts Information in connection with Subscriber's network.

This Attachment, including any accompanying exhibits, supersedes all previous Attachments and exhibits between the parties with respect to the subject matter of this Attachment. Each of the undersigned parties acknowledges that he/she is authorized to sign this Attachment on behalf of, respectively, Subscriber and Platts. The signatures below are evidence of each party's agreement to be bound by the terms and conditions of this Attachment and any accompanying exhibits, the terms and conditions of which are incorporated herein by reference.

SUBSCRIBER: Francisco B. Rizo
 SIGNATURE: Francisco B. Rizo
 NAME: Francisco Eduardo Santos Rizo
 TITLE: Chefe de Departamento
AA/DEPAD DATE: 8/21/2015

PLATTS SIGNATURE: Joan Ciccarone
NAME: JOAN CICCARONE 8/12/2015
TITLE: SR. FULFILLMENT ADMINISTRATOR **PLATTS**
McGRAW HILL FINANCIAL

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