

US\$90,000,000

BRASKEM IDESA, S.A.P.I.  
As the Borrower,

BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL – BNDES  
As the Lender

And

CONSTRUTORA NORBERTO ODEBRECHT S.A.  
As Intervening Party

Dated December 19, 2012

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BNDES ECA FACILITY AGREEMENT NO. 12.2.0518.1

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THIS ECA FACILITY AGREEMENT (this “Agreement”) is made as of December 19, 2012.

BETWEEN

- (1) BRASKEM IDESA, S.A.P.I., a *sociedad anónima promotora de inversión* organized under the laws of Mexico and registered with the Mexican Internal Revenue Service (*Servicio de Administración Tributaria*) of the Ministry of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público*) under tax identification number BID1004281X6 and having its principal office at Blvd. Manuel Ávila Camacho 36 piso 24, Colonia Lomas de Chapultepec, México, D.F. 11000, México (the “Borrower”);
- (2) BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL - BNDES, a wholly-owned federal government company organized under the laws of Brazil and having its head office in Brasília/DF, Brazil and its principal office at Avenida República do Chile 100, Rio de Janeiro, Brazil (“BNDES”); and
- (3) CONSTRUTORA NORBERTO ODEBRECHT S.A., a *sociedad anônima* organized under the laws of Brazil and having its principal office at Praia de Botafogo, 300, 11th Floor, Rio de Janeiro, Brazil, as intervening party (“Odebrecht”).

WHEREAS:

- (A) The Borrower will undertake the development, financing, design, construction, operation and maintenance of a 1050 kt/y ethane cracker to produce ethylene based on Technip technology (the “Cracker”), integrated with two high density polyethylene plants using Ineos Innovene S technology (the “HDPE Plants”) and a low density polyethylene plant using Basell Lupotech T technology (the “LDPE Plant,” and together with the HDPE Plants, collectively, the “PE Plants”) having an aggregate capacity of 1050 kt/y (the PE Plants, together with the Cracker, collectively, the “Complex”) and the outside battery limits, utilities, manufacturing, logistics facilities and infrastructure related to the Complex, including the water pipeline, the transmission line, railroad line, the pipeline (approximately 25 meters) connecting to the Pemex Pipeline at the Ethane Conditioning Station (located at the coordinates X:355840 and Y:1998281) and running to the Complex and other facilities related to the Complex (the “Related Facilities” and, together with the Complex, the “Project Facilities”), all as described in the Prime EPC Contract, and all to be located in or around Nanchital de Lázaro Cárdenas del Río, State of Veracruz, Mexico, together with all Improvements to the Project Facilities to the extent permitted by, and otherwise implemented by the Borrower in accordance with, the Finance Documents (the “Project”);
- (B) In connection with the construction of the Project, the Borrower entered into an Alliance Engineering, Procurement and Construction Contract for the Etileno XXI Project, dated September 28, 2012, as amended and restated on December 19, 2012 (the “Prime EPC Contract”) with Ethylene XXI Contractors, S.A.P.I de C.V., a *sociedad anónima promotora de inversión de capital variable* organized and existing under the laws of Mexico (the “Onshore Contractor”), and Etileno XXI Services B.V., a *besloten vennootschap met beperkte aansprakelijkheid* organized and existing under the laws of

The Kingdom of the Netherlands (the “Offshore Contractor” and, together with the Onshore Contractor, the “Contractors”);

- (C) The Contractors have agreed pursuant to the Prime EPC Contract to provide the Borrower with the works, services and materials necessary for the Implementation of the Project;
- (D) The Offshore Contractor and Odebrecht have entered into an agreement for the export of goods to the Project in the amount of **INFORMAÇÃO SIGILOSA** dated December 17, 2012, pursuant to which Odebrecht will export goods of Brazilian origin to the Borrower (the “Brazilian Goods”) in connection with the Prime EPC Contract (the “Brazilian Goods Export Agreement”);
- (E) The Onshore Contractor and Odebrecht have entered into an agreement for the export of Brazilian services to the Project in the amount of **INFORMAÇÃO SIGILOSA** dated December 17, 2012, pursuant to which Odebrecht, acting through its authorized and registered Mexican branch, will export services of Brazilian origin to the Borrower (the “Brazilian Services,” collectively with the Brazilian Goods, “Brazilian Goods and Services”) in connection with the Prime EPC Contract (the “Brazilian Services Export Agreement” and, together with the Brazilian Goods Export Agreement, the “Export Agreements”);
- (F) Prior to the execution of the Brazilian Goods Export Agreement, the Borrower has placed purchase orders and executed certain supply agreements with Brazilian suppliers to provide certain Brazilian materials, supplies, goods, tools and machinery equipment for the Project (the “Pre-Existing Supply Agreements”), which will be assigned to the Offshore Contractor pursuant to certain assignment agreements (the “Pre-Existing Supply Assignment Agreements”) prior to the first BNDES ECA Disbursement;
- (G) The Offshore Contractor has agreed, pursuant to Section 2.7 of the Brazilian Goods Export Agreement, to assign to Odebrecht all of its rights and obligations under the Pre-Existing Supply Agreements, such that Odebrecht shall replace the Offshore Contractor in its role as purchaser under the Pre-Existing Supply Agreements;
- (H) BNDES has agreed to make available to the Borrower the BNDES ECA Facility pursuant to this Agreement, exclusively for the purpose of financing up to one hundred percent (100%) of the Brazilian Goods and Services supplied by Odebrecht under the Export Agreements;
- (I) BNDES has also agreed to make available to the Borrower a BNDES Direct Facility in the aggregate amount not to exceed five hundred and thirty three million, ninety five thousand and twenty three Dollars (US\$533,095,023) pursuant to the BNDES Direct Facility Agreement No. 12.2.0517.1, for the purpose of financing a portion of the Project Costs; and
- (J) The BNDES ECA Facility is made subject to (a) this Agreement, which sets out specific financial terms and conditions pertaining to the BNDES ECA Facility and other specific rights and obligations of the Borrower, Odebrecht and BNDES in respect of financing the

Brazilian Goods and Services under the Export Agreements and (b) the Common Terms Agreement, attached hereto as Exhibit I, among the Borrower, BNDES, the other Senior Lenders and certain other parties, dated as of the date of this Agreement (the “Common Terms Agreement”), which sets out the general terms and conditions pertaining to the financing of the Project.

**NOW IT IS HEREBY AGREED AS FOLLOWS:**

**ARTICLE I**

**COMMON TERMS AGREEMENT; DEFINITIONS**

**SECTION 1.01. Common Terms Agreement.**

(a) The entire Common Terms Agreement (including definitions and rules of interpretation, conditions of disbursement, representations, warranties, covenants, payment provisions, events of default and remedies and miscellaneous provisions) is incorporated by reference as if fully set forth in this Agreement.

(b) The Common Terms Agreement and this Agreement shall be read and construed together as one agreement. If any provision of this Agreement conflicts with a provision of the Common Terms Agreement, then the provisions of this Agreement will prevail as between the parties to this Agreement.

**SECTION 1.02. Additional Definitions.**

(a) Except as otherwise expressly provided herein, capitalized terms used in this Agreement and its exhibits shall have the respective meanings assigned to such terms in Schedule 1 of the Common Terms Agreement. To the extent such terms are defined by reference to any other agreement or document, such terms shall continue to have their original definitions despite any termination, expiration or amendment of such agreement or document, unless the parties agree otherwise in writing.

(b) In this Agreement, the following terms shall have the following meanings:

- (i) “Administrative Fee” shall have the meaning ascribed thereto in Section 3.02(a) of this Agreement;
- (ii) “Applicable Exchange Rate” means the Dollar exchange rate on the Business Day in the city of Rio de Janeiro, State of Rio de Janeiro, Brazil (hereinafter “Rio de Janeiro”) immediately preceding the applicable Disbursement Date and as displayed in the BNDES currency table on such date and published on BNDES’s website, as such rate is published by the Central Bank’s electronic system (SISBACEN), transaction PTAX 800, option 5;
- (iii) “Bank Agent” means Banco Santander Brasil S.A., the financial institution nominated by Odebrecht and approved by BNDES pursuant to the

Financial Resources Administration Agreement (*Contrato de Administração de Recursos Financeiros e Outros Pactos*) referred to in Section 4.01(a)(vi) of this Agreement, or such other financial institution as may be nominated by Odebrecht and approved by BNDES in writing from time to time;

- (iv) “BNDES ECA Disbursement” means any Disbursement under the BNDES ECA Facility;
- (v) “BNDES ECA Disbursement Certificate” shall have the meaning ascribed thereto in Section 4.02(a)(vii) of this Agreement;
- (vi) “BNDES ECA Disbursement Date” means the Initial Disbursement Date and each other date on which any BNDES ECA Disbursement is made under this Agreement;
- (vii) “BNDES ECA Facility Interest Rate” means the per annum interest rate under the BNDES ECA Facility, as set forth in Section 3.07;
- (viii) “BNDES Subsidiary” means BNDES Participações S.A. – BNDESPAR, Agência Especial de Financiamento Industrial – FINAME and any other company that is wholly owned and Controlled by BNDES;
- (ix) “Central Bank” means the Brazilian Central Bank (*Banco Central do Brasil*) or any successor entity;
- (x) “Commercial Invoice” shall have the meaning ascribed thereto in Section 2.04(a) of this Agreement;
- (xi) “Export Advances” mean the proceeds of BNDES ECA Disbursements used as advances for the export of Brazilian Goods under the Brazilian Goods Export Agreement, as set forth in Section 2.04(b);
- (xii) “Export Registry List” shall have the meaning ascribed thereto in Section 4.02(a)(iv) of this Agreement;
- (xiii) “Export Report” shall have the meaning ascribed thereto in Section 6.02(a) of this Agreement;
- (xiv) “Funding Losses” shall have the meaning ascribed thereto in Section 3.14 of this Agreement;
- (xv) “Independent Auditor” shall have the meaning ascribed thereto in Section 4.01(a)(viii) of this Agreement;
- (xvi) “Independent Auditor Agreement” shall have the meaning ascribed thereto in Section 4.01(a)(viii) of this Agreement;

- (xvii) “Incoterms” mean the International Commercial Terms published by the International Chamber of Commerce;
- (xviii) “LIBOR” means the swap rate per annum for a period of five (5) years (rounded upward, if necessary, to the nearest five decimal places) published on the SISBACEN by the Central Bank of Brazil two (2) Business Days in London prior to the date hereof, through transaction PTAX800, option 08, based on dollar-denominated vanilla interest rate swap market data, displayed by Bloomberg (Ticker: USSWAP5 Curncy) and valid for the date hereof or, if not available, published on the relevant pages of any other service (such as Reuters Service or Bloomberg Financial Markets Services) specified by BNDES that displays such swap market data;
- (xix) “Mandatory Prepayment Funding Losses Notice” shall have the meaning ascribed thereto in Section 3.10(d) of this Agreement;
- (xx) “Politically Exposed Person” means a person who currently has, or has been entrusted within the last five (5) years, in Brazil or in any other jurisdiction or territory with, any prominent public function, job or position, including, without limitation, heads of state or government, Persons holding high-ranking political, civil service, judicial or military positions and executives of government agency-owned corporations; *provided, however*, that “Politically Exposed Persons” shall not include individuals holding middle-ranking or more junior positions within the foregoing categories;
- (xxi) “Pre-Existing Supply Agreement” shall have the meaning ascribed thereto in Recital (F);
- (xxii) “Pre-Existing Supply Assignment Agreements” shall have the meaning ascribed thereto in Recital (F);
- (xxiii) “Reais” means the local Currency of Brazil;
- (xxiv) “Supplier Invoices” shall have the meaning ascribed thereto in Section 6.02(b) of this Agreement; and
- (xxv) “Voluntary Prepayment Funding Losses Notice” shall have the meaning ascribed thereto in Section 3.09(d) of this Agreement.

(c) All terms defined in this Agreement shall have the meanings assigned to them herein when used in the BNDES ECA Pagars or any certificate or other document made or delivered pursuant hereto.



## ARTICLE II

### FACILITY AVAILABILITY AND DISBURSEMENTS

SECTION 2.01. The BNDES ECA Facility. BNDES agrees to lend to the Borrower, upon the terms and subject to the conditions of this Agreement and the Common Terms Agreement, the BNDES ECA Facility, in the aggregate amount not to exceed ninety million Dollars (US\$90,000,000), *provided that* up to **INFORMAÇÃO SIGILOSA** shall be allocated solely to fund the export of Brazilian Goods under the Brazilian Goods Export Agreement and up to **INFORMAÇÃO SIGILOSA** shall be allocated solely to fund the export of Brazilian Services under the Brazilian Services Export Agreement as set forth in Section 2.03(a).

SECTION 2.02. Availability. BNDES ECA Disbursements shall be made in accordance with the procedures set forth in this Agreement and in the Common Terms Agreement.

SECTION 2.03. Purpose and Application.

(a) The BNDES ECA Facility is intended to finance exclusively up to one hundred percent (100%) of the total amount of the Brazilian Goods, exported by Odebrecht in accordance with the Incoterms agreed by the parties under the Brazilian Goods Export Agreement, and the Brazilian Services exported by Odebrecht under the Brazilian Services Export Agreement, *provided that*, the Brazilian Goods shall comply with the eligibility criteria set forth in the Operational Norms of the BNDES Export-Import Post-Shipment Credit Line (*Normas Operacionais da Linha de Financiamento BNDES Exim Pós-Embarque*).

(b) The Borrower hereby irrevocably undertakes the payment obligations of the Contractors relating to the purchase of the Brazilian Goods and Services under the terms of the Export Agreements.

(c) The Borrower and Odebrecht shall apply all amounts received by them hereunder solely in or towards satisfaction of the purpose set forth in Section 2.03(a) and BNDES shall be under no obligation to independently verify that the proceeds were used for such purpose. Notwithstanding any provision to the contrary and for the avoidance of doubt, the Borrower acknowledges and agrees that the BNDES ECA Loan may not be used to pay:

- (i) any Taxes, customs duties, commissions or any other fees due or imposed under the laws of Mexico or any other country (other than Brazil);
- (ii) any costs or expenses of any kind to be paid in Mexico or any other country (other than Brazil);
- (iii) any costs or expenses incurred prior to the execution of both Export Agreements; or
- (iv) for any goods and services that are not expressly covered in Section 2.03(a).

SECTION 2.04. BNDES ECA Disbursements.

(a) Subject to the terms and conditions of this Agreement and the Common Terms Agreement, each BNDES ECA Disbursement shall be made during the Availability Period for the payment of up to the aggregate amount set forth on the corresponding invoice issued by Odebrecht for the Brazilian Goods and Brazilian Services, as applicable (the “Commercial Invoice”).

(b) BNDES ECA Disbursements may be made as advances for the export of Brazilian Goods under the Brazilian Goods Export Agreement; *provided that* (i) the aggregate amount of such Export Advances shall not exceed twenty-seven million five hundred thousand Dollars (US\$27,500,000) and (ii) any subsequent BNDES ECA Disbursements relating to the export of Brazilian Goods for which Export Advances have been made shall not exceed the difference between the total value of the Supplier Invoices delivered for such Brazilian Goods *less* any Export Advances made with respect thereto.

(c) Each BNDES ECA Disbursement will be made subject to:

- (i) delivery by the Borrower, in accordance with Section 2.3 of the Common Terms Agreement, of a Disbursement Request for the proposed BNDES ECA Disbursement substantially in the form of Exhibit A to the Common Terms Agreement; and
- (ii) the fulfillment of each of the following conditions:
  - (A) With respect to the obligation of BNDES to make any BNDES ECA Disbursement on the Initial Disbursement Date, the conditions set forth in (x) Section 3.1 and Section 3.2 of the Common Terms Agreement, as determined by the Intercreditor Agent, and (y) Section 4.01 and Section 4.02 of this Agreement, as determined by, and to the satisfaction of, BNDES in its sole discretion; and
  - (B) With respect to the obligation of BNDES to make any BNDES ECA Disbursement after the Initial Disbursement Date, the conditions set forth in (x) Section 3.2 of the Common Terms Agreement, as determined by the Intercreditor Agent, and (y) Section 4.02 of this Agreement, as determined by, and to the satisfaction of, BNDES in its sole discretion.

(d) On each Disbursement Date set forth in the applicable Disbursement Request, BNDES shall, subject to the terms and conditions of this Agreement and the Common Terms Agreement, make payment in *Reais*, calculated at the Applicable Exchange Rate, and in immediately available funds, of up to the amount set forth in such Disbursement Request, to an account of the Bank Agent, in Brazil, which shall, not later than the following Business Day, in the City of Rio de Janeiro, State of Rio de Janeiro, Brazil, transfer the amount of such BNDES ECA Disbursement to Odebrecht in immediately available funds.

(e) In the event that BNDES reasonably determines that any portion of the Brazilian Goods or Brazilian Services set forth in the applicable Commercial Invoice for which the Borrower is seeking financing under this Agreement and as set forth in the applicable Disbursement Request is ineligible for financing under this Agreement, BNDES shall promptly notify the Borrower and Odebrecht, with a copy to the Intercreditor Agent, in writing of the total amount of the ineligible Brazilian Goods or Brazilian Services set forth in the applicable Commercial Invoice, which notice shall include, as applicable, a description of such ineligible Brazilian Goods (as set forth in the corresponding Export Registry List delivered to BNDES pursuant to Section 4.02(a)(iv)) or ineligible Brazilian Services. For the avoidance of doubt, any amount requested by the Borrower pursuant to the applicable Disbursement Request that is not disbursed as a result of BNDES's determination that certain Brazilian Goods and Services set forth in the applicable Commercial Invoice are ineligible for financing under this Agreement will continue to be available for future disbursements under the BNDES ECA Facility subject to the satisfaction of all applicable conditions.

(f) BNDES ECA Pagarés.

- (i) To further evidence its obligation to repay all amounts disbursed in respect of the BNDES ECA Loan, with interest accrued thereon, the Borrower shall issue and deliver to BNDES, not later than the date that is eight (8) Business Days prior to each Requested Disbursement Date, a BNDES ECA Pagaré substantially in the form of Exhibit R to the Common Terms Agreement. Each BNDES ECA Pagaré shall be non-negotiable, valid and enforceable, as to its principal amount, to the extent of the aggregate amounts disbursed and then outstanding hereunder and, as to interest, to the extent of the interest accrued thereon in accordance with the terms of this Agreement.
- (ii) The principal amount of each BNDES ECA Pagaré shall be equal to the amount of the corresponding BNDES ECA Disbursement, and, if the Borrower issues and delivers any BNDES ECA Pagaré in principal amount other than an amount equal to the amount of the corresponding BNDES ECA Disbursement, whether due to the ineligibility of certain goods or services or otherwise, the Borrower shall issue and deliver a new duly completed BNDES ECA Pagaré in the correct amount of such BNDES ECA Disbursement no later than fifteen (15) calendar days after the date of the applicable BNDES ECA Disbursement and BNDES shall cancel and replace the previously issued BNDES ECA Pagaré with respect to such BNDES ECA Disbursement. If any BNDES ECA Pagaré is mutilated, lost, stolen or destroyed, the Borrower shall issue and deliver a new duly completed BNDES ECA Pagaré of the same date, maturity and denomination as the BNDES ECA Pagaré so mutilated, lost, stolen or destroyed; *provided that*, in the case of any mutilated BNDES ECA Pagaré, such mutilated BNDES ECA Pagaré shall be returned to the Borrower after examination by BNDES; and, in the case of any lost, stolen or destroyed BNDES ECA Pagaré, the Borrower and BNDES shall have first received evidence of such loss, theft or destruction as shall reasonably

be considered satisfactory to each of them. In the event that any lost or stolen BNDES ECA Pagaré is subsequently found, BNDES shall cancel such BNDES ECA Pagaré; *provided*, that the Borrower shall have already delivered a substitute BNDES ECA Pagaré to BNDES. All cancelled BNDES ECA Pagarés shall be marked “cancelled” and shall be returned to the Borrower.

- (iii) The determination by BNDES based on its internal records regarding payments made on account of principal amounts at any time outstanding and of interest accrued on the BNDES ECA Loan or under the BNDES ECA Pagarés shall be final and conclusive and shall be binding on the Borrower unless the Borrower proves, to the reasonable satisfaction of BNDES, that such determination involves manifest error by BNDES.

### ARTICLE III

#### PAYMENT AND REPAYMENT TERMS

##### SECTION 3.01. Payment of Principal.

The Borrower shall repay the aggregate principal amount of the BNDES ECA Loan (except to the extent otherwise provided in the Common Terms Agreement) on the Payment Dates and in the applicable amounts set forth in Schedule 4.3 of the Common Terms Agreement and in accordance with each corresponding Payment Summary Statement delivered under Section 3.04 hereof.

##### SECTION 3.02. Fees.

(a) *Administrative Fee.* The Borrower shall pay to BNDES a one-time, non-refundable administrative fee equal to one percent (1.0%) of the aggregate principal amount of the BNDES ECA Facility (the “Administrative Fee”). The Administrative Fee shall be payable prior to the first BNDES ECA Disbursement as a condition precedent to the Initial Disbursement under the BNDES ECA Facility.

(b) *Commitment Fee.* The Borrower shall pay to BNDES a non-refundable commitment fee of one-half of one percent (0.5%) per annum on the portion of the BNDES ECA Facility that from time to time has not been disbursed or cancelled during the Availability Period (the “Commitment Fee”). The Commitment Fee shall:

- (i) begin to accrue on the date of this Agreement;
- (ii) be *pro rated* on the basis of a 360-day year for the actual number of days elapsed; and
- (iii) be payable in arrears, on each Payment Date.

(c) In the event of a termination of the BNDES ECA Facility due to a failure to satisfy during the Availability Period, with respect to the obligation of BNDES to make any

BNDES ECA Disbursement on the Initial Disbursement Date, the conditions set forth in (x) Section 3.1 and Section 3.2 of the Common Terms Agreement, and (y) Section 4.01 and Section 4.02 of this Agreement, both (A) that portion of the Commitment Fee accrued from the date of this Agreement through the date of any such termination and (B) the Administrative Fee shall be due and payable to BNDES on the date of such termination.

(d) In the event of a reduction or termination of the BNDES ECA Facility pursuant to the provisions of Section 2.2.1(a), Section 2.2.1(b) or Section 2.2.2(a) of the Common Terms Agreement, that portion of the Commitment Fee accrued from the date of this Agreement through the date of any such reduction or termination shall be due and payable to BNDES on the date of such reduction or termination.

(e) In the event of a termination of the BNDES ECA Facility pursuant to the provisions of Section 2.2.2(a)(i) of the Common Terms Agreement, the Administrative Fee shall be due and payable to BNDES on the date of such termination.

**SECTION 3.03. Costs and Expenses.** Within ten (10) Business Days following delivery to the Borrower of written notice, the Borrower shall, whether or not the transactions contemplated hereby are consummated, pay or reimburse to BNDES such costs and expenses specified in, and in accordance with, Section 10.15 of the Common Terms Agreement, including but not limited to, any reasonable and duly-documented legal fees, expenses and disbursements of BNDES's New York and any local counsels and any taxes incurred by BNDES in connection with the negotiation, preparation, satisfaction of conditions precedent, execution, delivery, administration and implementation of this Agreement. For purposes of this provision, a Business Day shall mean any day except Saturday, Sunday, or any day which shall be in New York City or Rio de Janeiro a legal holiday or a day on which banking institutions are authorized or required by law or other government action to close in any such city.

**SECTION 3.04. Process of Payment.**

BNDES shall (i) during the Availability Period, following each BNDES ECA Disbursement Date and (ii) after the Availability Period, following each Payment Date, prepare and deliver to the Borrower, either directly or through the Bank Agent, a written statement (each, a "Payment Summary Statement") setting forth (x) the amounts due and payable on the following Payment Date under this Agreement and (y) the principal amount outstanding under the BNDES ECA Loan. The Borrower shall promptly provide written notice to the Intercreditor Agent (with a copy to BNDES), informing it of the amounts described in the preceding sentence. If any discrepancy exists between the information set forth in the Payment Summary Statement delivered by BNDES and the written notice delivered to the Intercreditor Agent by the Borrower, BNDES shall notify the Intercreditor Agent and request that the amounts set forth in the Payment Summary Statement be conclusive and binding on the Intercreditor Agent and the Collateral Agent. For the avoidance of doubt, the Payment Summary Statement (or non-delivery thereof) shall in no way limit or exempt the Borrower of its obligations under this Agreement, the Common Terms Agreement or any other Finance Document.

**SECTION 3.05. Place of Payment.** In accordance with the terms set forth in Section 4.1.1 of the Common Terms Agreement, the principal of, and interest and other charges,

fees and amounts due in respect of the BNDES ECA Loan shall be paid by wire transfer of immediately available funds no later than 11:00 a.m. (New York time) on the due date to the receipt account of the Bank Agent at account No. 3544034644001 (Swift Code : SCBLUS33; Chips ABA: 0256; Fedwire 026002561) held by the Bank Agent at Standard Chartered Bank – New York, USA, or to such other account as BNDES may direct in writing from time to time.

SECTION 3.06. Currency of Payments.

(a) *Payments under this Agreement.* In accordance with the terms set forth in Section 10.19 of the Common Terms Agreement, the Borrower shall make all payments of principal, interest and other charges, fees, and any other amounts due to BNDES under this Agreement or the BNDES ECA Pagarés in Dollars.

(b) *Reais Payments.* Notwithstanding Section 3.06(a), BNDES may require the Borrower to pay (or reimburse BNDES) in Reais for any fees, costs, expenses and other amounts payable under this Agreement, to the extent those fees, costs, expenses and other amounts are payable in Reais.

SECTION 3.07. Interest.

(a) Subject to Section 3.08, the Borrower shall pay interest on the outstanding principal under the BNDES ECA Facility in accordance with this Section 3.07 and the terms set forth in Section 4.2 of the Common Terms Agreement.

(b) During each Payment Period, the BNDES ECA Loan (or, for the first Payment Period of each BNDES ECA Disbursement, the amount of that BNDES ECA Disbursement) shall bear interest at the BNDES ECA Facility Interest Rate.

(c) The BNDES ECA Facility Interest Rate for any Payment Period shall be the fixed rate that is the sum of two percent and seven hundred twenty-six thousandths of one percent (2.726%) per annum plus LIBOR.

(d) Interest on the outstanding principal under the BNDES ECA Facility shall accrue from day to day, be prorated on the basis of a 360-day year for the actual number of days in the relevant Payment Period and be payable in arrears in accordance with the terms set forth in Section 4.2 of the Common Terms Agreement.

SECTION 3.08. Default Rate. In accordance with the provisions set forth in Section 4.1.3 of the Common Terms Agreement, if any amount required to be paid to BNDES by the Borrower under this Agreement, the BNDES ECA Pagarés or any other Finance Document (including principal, fees, interest, including interest payable pursuant to this Section 3.08, or any other amounts payable hereunder or thereunder) remain unpaid after such amounts are due, whether at stated maturity, pursuant to an Acceleration or otherwise, such overdue amount shall bear interest payable on demand or, if not demanded, on each Payment Date falling after such amount became due, for each day from (and including) the date payment thereof was due until (but excluding) the date of actual payment at a rate equal to the Default Rate as provided in the Common Terms Agreement.

SECTION 3.09. Voluntary Prepayment.

(a) The Borrower may prepay the whole or any part of the BNDES ECA Loan in accordance with Section 4.4.1 and Section 4.4.3 of the Common Terms Agreement (each such prepayment, a “Voluntary Prepayment”).

(b) In the event of a Voluntary Prepayment, simultaneously with the amount of such prepayment, the Borrower shall pay to BNDES such amounts required to be paid under Section 4.4.1 of the Common Terms Agreement in addition to, and without limitation of (but without double counting) any Funding Losses incurred by BNDES by reason of such prepayment; *provided* that, with respect to any Funding Losses, the Borrower may pay such amounts following the applicable Prepayment Date, but in no event later than seven (7) Business Days following its receipt of the applicable Voluntary Prepayment Funding Losses Notice (as defined below).

(c) Any notice of prepayment given by the Borrower pursuant to Section 4.4.3 of the Common Terms Agreement shall be irrevocable, shall specify the date upon which such prepayment is to be made (the “Voluntary Prepayment Date”) and the amount of such prepayment, shall oblige the Borrower to make such prepayment on the applicable Voluntary Prepayment Date and shall oblige the Borrower to pay all amounts due pursuant to this Section 3.09.

(d) BNDES shall calculate any amounts due and payable under this Section 3.09 and provide written notice thereof to the Borrower prior to the applicable Voluntary Prepayment Date; *provided* that, with respect to any Funding Losses, BNDES may calculate any amounts due and payable and provide separate notice thereof (a “Voluntary Prepayment Funding Losses Notice”) following the applicable Voluntary Prepayment Date as necessary.

(e) For purposes of Section 3.09(b), a Business Day shall mean any day except Saturday, Sunday, or any day which shall be in New York City or Rio de Janeiro a legal holiday or a day on which banking institutions are authorized or required by law or other government action to close in any such city

SECTION 3.10. Mandatory Prepayment.

(a) The Borrower shall mandatorily prepay the BNDES ECA Loan at the times, and in accordance with, the terms set forth below and in Section 4.4.1 and Section 4.4.2 of the Common Terms Agreement.

(b) In addition to the events provided in Section 4.4.2 of the Common Terms Agreement, the Borrower shall mandatorily prepay the BNDES ECA Loan:

- (i) upon the occurrence of a prepayment (either voluntary or mandatory) under Sections 3.09 or 3.10 of the BNDES Direct Facility Agreement; or
- (ii) if any officer, director or Controlling shareholder (it being understood as any person with the direct or indirect power to cause the direction of management and policies) of the Borrower becomes a Brazilian Federal

Deputy (*Deputado Federal da República Federativa do Brasil*) or a Brazilian Federal Senator (*Senador Federal da República Federativa do Brasil*) in accordance with article 54, items I and II of the Constitution of the Federative Republic of Brazil (*Constituição da República Federativa do Brasil*) (each such prepayment, a “Mandatory Prepayment”).

(c) In the event of a Mandatory Prepayment, simultaneously with the amount of such prepayment, the Borrower shall pay to BNDES such amounts required to be paid under Section 4.4.1 of the Common Terms Agreement in addition to, and without limitation of (but without double counting) any Funding Losses incurred by BNDES by reason of such prepayment; *provided* that, with respect to any Funding Losses, the Borrower may pay such amounts following the date of the applicable Mandatory Prepayment, but in no event later than seven (7) Business Days following its receipt of the applicable Mandatory Prepayment Funding Losses Notice (as defined below).

(d) BNDES shall calculate any amounts due and payable under this Section 3.10 and provide written notice thereof to the Borrower prior to the date of the applicable Mandatory Prepayment; *provided* that, with respect to any Funding Losses, BNDES may calculate any amounts due and payable and provide separate notice thereof (a “Mandatory Prepayment Funding Losses Notice”) following the date of the applicable Mandatory Prepayment as necessary.

SECTION 3.11. No Other Repayments and No Reborrowing. The Borrower shall not repay all or any part of the BNDES ECA Facility, except at the times and in the manner expressly provided for in this Agreement and the Common Terms Agreement and shall not be entitled to reborrow any amount repaid.

SECTION 3.12. No Set-Off or Counterclaim. All payments by the Borrower hereunder or under the BNDES ECA Pagarés shall be made without set-off, counterclaim or other defense.

SECTION 3.13. Application of Payments.

(a) Each prepayment (either voluntary or mandatory) of the BNDES ECA Loan and of the BNDES Direct Loan by the Borrower shall be made *pro rata* between the principal amounts outstanding under the BNDES ECA Facility and the BNDES Direct Facility (based on the respective outstanding principal amounts under the BNDES ECA Facility and the BNDES Direct Facility on the applicable Prepayment Date) and in each case made on the same Prepayment Date, *provided that* the Final Maturity Date of the BNDES ECA Loan and of the BNDES Direct Loan shall remain the same.

(b) Except as otherwise provided in this Agreement or in the Common Terms Agreement, payments received by BNDES in respect of the BNDES ECA Facility and the BNDES ECA Pagarés (whether at stated maturity, by reason of Acceleration, prepayment or otherwise) may be applied in any way or manner and for such purpose or purposes under this Agreement as BNDES in its sole discretion determines, notwithstanding any instruction that the Borrower may give to the contrary.



(c) Following any prepayment (either a Voluntary Prepayment or Mandatory Prepayment) of the BNDES ECA Loan by the Borrower, BNDES shall adjust the amounts of the remaining repayment installments in Section 3.01 accordingly.

**SECTION 3.14. Funding Losses.** If as a result of:

(a) any failure by the Borrower to make any payment (including any prepayment) in respect of any amounts due from it under this Agreement or any of the other Finance Documents on the due date therefore;

(b) any Voluntary Prepayment in accordance with Section 3.09 of this Agreement and Section 4.4.3 of the Common Terms Agreement; or

(c) any Mandatory Prepayment in accordance with Section 3.10 of this Agreement and Section 4.4.2 of the Common Terms Agreement,

BNDES incurs reasonable costs, expenses or losses, including any interest paid or payable to cover any unpaid amount, any broken funding or hedge liquidation costs, and any loss, premium, penalty or expense which may be incurred in liquidating or employing deposits of or borrowings from third parties in order to make, maintain or fund the BNDES ECA Loan or any portion thereof (but in the case of a late payment, after taking into account any default interest received under Section 3.08), but excluding any loss of profits (together, "Funding Losses"), then the Borrower shall pay upon request by BNDES, the aggregate of such actual Funding Losses, in the amount notified to the Borrower by BNDES. BNDES shall furnish to the Borrower a certificate setting forth the basis and amount of each request for compensation under this Section 3.14.

**SECTION 3.15. Suspension or Cancellation by BNDES.**

(a) BNDES may, by notice to the Borrower, suspend the right of the Borrower to BNDES ECA Disbursements or cancel the undisbursed portion of the BNDES ECA Facility in whole or in part in accordance with Section 2.2.2(a) and (b) of the Common Terms Agreement.

(b) Upon the giving of any such notice, the right of the Borrower to any further BNDES ECA Disbursement shall be suspended or canceled, as the case may be. The exercise by BNDES of its right of suspension shall not preclude BNDES from exercising its right of cancellation, either for the same or any other reason specified herein and in the Common Terms Agreement and shall not limit any other provision of this Agreement. Upon any cancellation the Borrower shall pay to BNDES all fees and other amounts accrued (whether or not then due and payable) under this Agreement up to the date of that cancellation.

**SECTION 3.16. Cancellation by the Borrower.** The Borrower may irrevocably request BNDES to cancel the undisbursed portion of the BNDES ECA Facility in accordance with Section 2.2.1(a) and (b) of the Common Terms Agreement. Upon any cancellation, the Borrower shall pay to BNDES all fees and other amounts accrued (whether or not then due and payable) under this Agreement up to the date of that cancellation, including, but not limited to the Administrative Fee and Commitment Fee in accordance with Section 3.02(c), Section 3.02(d) and Section 3.02(e) of this Agreement, as applicable.

## ARTICLE IV

### CONDITIONS PRECEDENT

SECTION 4.01. Conditions Precedent to Disbursements on the Initial Disbursement Date. The obligation of BNDES to make any BNDES ECA Disbursement on the Initial Disbursement Date shall be subject to the fulfillment of each of the conditions set forth below and under Sections 3.1 of the Common Terms Agreement, in each case, on or prior to the Initial Disbursement Date, as determined by, and to the satisfaction of, BNDES in its sole discretion.

(a) *Receipt of Documents, Evidence, etc.* BNDES shall have received, together with the applicable Disbursement Request, the following documents, each in form and substance satisfactory to BNDES and each in full force and effect:

- (i) a true and complete copy of the Brazilian Goods Export Agreement accompanied by true and complete copies of the Pre-Existing Supply Agreements and the Pre-Existing Supply Assignment Agreements;
- (ii) a true and complete copy of the Brazilian Services Export Agreement;
- (iii) true and complete copies of all documents and authorizations required in connection with the execution by Odebrecht of this Agreement, the Export Agreements, the Financial Resources Administration Agreement (*Contrato de Administração de Recursos Financeiros e Outros Pactos*) and the Independent Auditor Agreement;
- (iv) evidence of payment of the Administrative Fee;
- (v) a duly executed original of the certificates of incumbency of an Authorized Officer of each of (x) the Borrower, (y) the Onshore Contractor and (z) the Offshore Contractor as to the authority, incumbency and specimen signatures of the individuals who have the authority to sign on their respective behalves, the BNDES ECA Disbursement Certificate, the Commercial Invoices and other documents contemplated by the terms of this Agreement, as applicable;
- (vi) a duly executed original of the Financial Resources Administration Agreement (*Contrato de Administração de Recursos Financeiros e Outros Pactos*) among BNDES, the Bank Agent and Odebrecht, setting forth, among other terms and conditions, Odebrecht's obligation to pay certain costs and fees due to the Bank Agent;
- (vii) a copy of the duly approved registry of credit operation (*Registro de Operação de Crédito*), to be obtained and delivered by Odebrecht, indicating, among other terms and conditions, BNDES as lender/creditor, the Borrower as borrower/debtor and Odebrecht as exporter of the Brazilian Goods and Services under this BNDES ECA Facility;

- (viii) a certified copy of the agreement (the “Independent Auditor Agreement”) between Odebrecht and an independent auditing services company in Brazil, which shall have been hired by Odebrecht at its own expense and subject to BNDES’s prior approval (the “Independent Auditor”), in accordance with Section 6.02(a); and
- (ix) duly executed originals or copies, as the case may be, of any other documents that BNDES shall reasonably determine, in its sole discretion, necessary to fulfill its rights and obligations under this Agreement.

(b) Each of the documents listed in this Section 4.01 shall be accompanied by documents evidencing the authority of their signatories, *provided that* (i) each signature shall have been duly notarized, and (ii) in the case of documents that have been signed by Persons not resident and domiciled in Brazil, their signatures shall have been notarized and subsequently authenticated by a competent Brazilian consular authority.

SECTION 4.02. Conditions Precedent to All Disbursements. The obligation of BNDES to make any BNDES ECA Disbursement (including any BNDES ECA Disbursement on the Initial Disbursement Date) shall be subject to the fulfillment of each of the conditions set forth below and under Section 3.2 of the Common Terms Agreement, in each case, on or prior to the Requested Disbursement Date and in accordance with the terms set forth in Section 3.2 of the Common Terms Agreement, as determined by, and to the satisfaction of, BNDES in its sole discretion.

(a) *Receipt of Documents, Evidence, etc.* BNDES shall have received, together with the applicable Disbursement Request, the following documents, each in form and substance satisfactory to BNDES and each in full force and effect:

- (i) proof of payment of the Commitment Fee, if and to the extent payable as of the applicable Requested Disbursement Date;
- (ii) in the event that there have been any changes to the certificates of incumbency delivered pursuant to Section 4.01(a)(v), a duly executed original of a certificate of incumbency of an Authorized Officer of (i) the Borrower, (ii) the Onshore Contractor, and (iii) the Offshore Contractor, as applicable, as to the authority, incumbency and specimen signatures of the individuals who have signed, on their respective behalves, the BNDES ECA Disbursement Certificate, the Commercial Invoices and other documents contemplated by the terms of this Agreement;
- (iii) a duly executed original of the relevant Commercial Invoice in connection with, as applicable, (x) Export Advances for Brazilian Goods and (y) exported Brazilian Goods or Services set forth in the corresponding BNDES ECA Disbursement Certificate, prepared by Odebrecht in accordance with the terms set forth in Exhibit II to this Agreement and duly approved in writing by an Authorized Officer of (i) the Borrower and (ii) the Onshore Contractor or the Offshore Contractor, as applicable;

- (iv) in the case of Disbursement Requests relating to the export of Brazilian Goods, copies of the printouts of the screen of the registry of exports (*Registros de Exportação*) duly registered with the Brazilian Internal Revenue Service (*Secretaria da Receita Federal*) and bound to the registry of credit operation (*Registro de Operação de Crédito*) referred to in Section 4.01(a)(vii), together with a description of the applicable Brazilian Goods contained in each registry of exports (the “Export Registry List”) and copies of the relevant bills of lading, evidencing the price of such Brazilian Goods;
- (v) a copy of the latest Export Report prepared in compliance with Section 6.02(a), setting forth a detailed description of the Brazilian Goods and Services exported or rendered by Odebrecht pursuant to the Brazilian Goods Export Agreement and to the Brazilian Services Export Agreement, as applicable, for the most recently completed six-month Reporting Period;
- (vi) in the case of Disbursement Requests relating to the export of Brazilian Services, a duly executed original of the report setting forth the physical and financial progress of the Project (*Quadro de Avanço Físico-Financeiro*) corresponding to such Brazilian Services and substantially in the form of Exhibit III to this Agreement (a “Physical and Financial Progress Report”), prepared by Odebrecht and duly approved in writing by (i) the Borrower and (ii) the Onshore Contractor or the Offshore Contractor, as applicable;
- (vii) a duly executed original of a supplementary certificate for the proposed BNDES ECA Disbursement substantially in the form of Exhibit IV to this Agreement (a “BNDES ECA Disbursement Certificate”);
- (viii) in the event that there have been any changes to *Registro de Operação de Crédito* delivered pursuant to Section 4.01(a)(vii), a copy of the duly approved *Registro de Operação de Crédito*, to be obtained and delivered by Odebrecht, indicating BNDES as lender/creditor, the Borrower as borrower/debtor and Odebrecht as exporter of the Brazilian Goods and Services under this BNDES ECA Facility;
- (ix) a negative certificate of debt (*Certidão Negativa de Débito*) or positive certificate of debt with negative effect (*Certidão Positiva de Débito com Efeitos de Negativa*) with respect to Odebrecht, issued by the Brazilian Internal Revenue Service (*Secretaria da Receita Federal*), and obtained by Odebrecht from the website of the Brazilian Internal Revenue Service ([www.receita.fazenda.gov.br](http://www.receita.fazenda.gov.br)); and
- (x) duly executed originals or copies, as the case may be, of any other documents that BNDES shall reasonably determine, in its sole discretion, necessary to fulfill its rights and obligations under this Agreement.

(b) None of the Borrower, Odebrecht nor any of their respective Affiliates has defaulted, nor is any such default continuing, in the due performance or observance by it of any material term, condition, provision, covenant or agreement relating to an obligation under this Agreement, any Finance Document or in any agreement entered into between (i) the Borrower or any of its Affiliates, on the one hand, and BNDES or any BNDES Subsidiary, on the other hand, or (ii) Odebrecht or any of its Affiliates, on the one hand, and BNDES or any BNDES Subsidiary, on the other hand;

(c) Both before and after giving effect to such Disbursement, all representations and warranties of Odebrecht contained in this Agreement shall be true and complete in all material respects with the same force and effect as though such representations and warranties had been made on and as of the Requested Disbursement Date;

(d) No event shall have occurred and be continuing that BNDES, in its sole discretion, determines could reasonably be expected to affect the financial condition of the Borrower or any other Sponsor, Odebrecht or the Contractor and that may affect the performance of the Borrower's or Odebrecht's obligations under this Agreement;

(e) No event (including, but not limited to, any change in Brazilian Law or any judicial or administrative decision) shall have occurred and be continuing that could reasonably be expected to interfere with respect to the release of funds under this Agreement to Odebrecht; and

(f) Each of the documents listed in this Section 4.02 shall be accompanied by documents evidencing the authority of their signatories, provided that (i) each signature shall have been duly notarized, and (ii) in the case of documents that have been signed by Persons not resident and domiciled in Brazil, their signatures shall have been notarized and subsequently authenticated by a competent Brazilian consular authority.

## ARTICLE V

### REPRESENTATIONS AND WARRANTIES

**SECTION 5.01.** BNDES Reliance on the Borrower's Representations and Warranties. The Borrower confirms the representations and warranties set forth below and in Section 5 of the Common Terms Agreement and acknowledges that (i) it makes such representations and warranties as of the date hereof, as of the Initial Disbursement Date and as of each Disbursement Date (both before and after giving effect to such Disbursement) except to the extent any such representation and warranty relates to an earlier time, and with the intention of inducing BNDES to enter into this Agreement and (ii) BNDES enters into this Agreement on the basis of, and in full reliance on, such representations and warranties.

(a) *Politically Exposed Persons.* The Borrower hereby represents and warrants that, to the best of its knowledge, none of the Borrower's Controlling Shareholders, members of its board of directors or their respective legal representatives, nor any other Persons Controlling the Borrower are Politically Exposed Persons.

(b) *Convention on Combating Bribery of Foreign Public Officials.* Without limiting the provisions of Section 5.1.32 of the Common Terms Agreement, the Borrower hereby represents and warrants that none of the Borrower, or, to the best of the Borrower's knowledge, any Major Project Participant, or any of their respective officers, directors, employees, agents or Affiliates, acting on their behalf, has taken any action in connection with the Project that violates the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (*Convenção sobre o Combate da Corrupção de Funcionários Públicos Estrangeiros em Transações Comerciais Internacionais*) signed into law on June 15, 2000 and enacted by Decree No. 3.678 on November 30, 2000.

SECTION 5.02. BNDES Reliance on Odebrecht's Representations and Warranties. Odebrecht confirms the representations and warranties set forth below and acknowledges that (i) it makes such representations and warranties as of the date hereof, as of the Initial Disbursement Date and as of each Disbursement Date (both before and after giving effect to such Disbursement) and (ii) BNDES enters into this Agreement on the basis of, and in full reliance on, such representations and warranties.

(a) *Politically Exposed Persons.* Odebrecht hereby represents and warrants that, to the best of its knowledge, none of Odebrecht's Controlling Shareholders, members of its board of directors or their respective legal representatives, nor any other Persons controlling Odebrecht are Politically Exposed Persons.

(b) *Convention on Combating Bribery of Foreign Public Officials.* Odebrecht hereby represents and warrants that none of Odebrecht nor any of its officers, directors, employees, agents or Affiliates, acting on their behalf, has taken any action in connection with the Project that violates the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions (*Convenção sobre o Combate da Corrupção de Funcionários Públicos Estrangeiros em Transações Comerciais Internacionais*) signed into law on June 15, 2000 and enacted by Decree No. 3.678 on November 30, 2000.

(c) *Litigation.* Odebrecht hereby represents and warrants that there are no pending or, to the best of Odebrecht's knowledge, threatened, actions, suits, proceedings or investigations of any kind, including actions or proceedings of or before any Governmental Instrumentality, to which Odebrecht is a party or subject, in connection with discrimination based on race or gender, child or slave labor, psychological or sexual harassment, or crimes against the environment;

(d) *Outstanding Indebtedness.* Odebrecht hereby represents and warrants that there exists no unpaid indebtedness of Odebrecht that is due and owing to any federal Brazilian authorities;

(e) *Article 54, items I and II of the Constitution of the Federative Republic of Brazil.* Odebrecht hereby represents and warrants that no officer, director or Controlling Shareholder (it being understood as any Person with the direct or indirect power to cause the direction of management and policies) of Odebrecht is a Brazilian Federal Deputy (*Deputado Federal da República Federativa do Brasil*) or a Brazilian Federal Senator (*Senador Federal da República Federativa do Brasil*) in accordance with article 54, items I and II of the Constitution of the Federative Republic of Brazil (*Constituição da República Federativa do Brasil*).

SECTION 5.03. Rights and Remedies Not Limited. BNDES's rights and remedies in relation to any misrepresentation or breach of warranty on the part of the Borrower or Odebrecht are not prejudiced:

- (a) by any investigation by or on behalf of BNDES into the affairs of the Borrower or Odebrecht;
- (b) by the execution, performance or enforcement of this Agreement, the BNDES ECA Pagarés or any other Transaction Document; or
- (c) except as expressly set forth in any Transaction Document, by any other act or thing that may be done by or on behalf of BNDES in connection with this Agreement, the BNDES ECA Pagarés or any other Finance Document and that might, apart from this clause (c), prejudice such rights or remedies.

## ARTICLE VI

### AFFIRMATIVE COVENANTS

SECTION 6.01. Affirmative Covenants of the Borrower. The Borrower hereby agrees to comply with each of the covenants set forth in Sections 6 and 7 of the Common Terms Agreement and to otherwise perform and observe all of the obligations undertaken by it in this Agreement, including, but not limited to, the following:

- (a) The Borrower shall review and duly approve in writing, as applicable, the following documents:
  - (i) each Physical and Financial Progress Report;
  - (ii) each Commercial Invoice; and
  - (iii) each monthly progress report issued by the Contractors and delivered to the Borrower pursuant to Section 3.1(i) of the Prime EPC Contract (each, a "Monthly Progress Report").
- (b) By the end of the month immediately following each Fiscal Quarter, the Borrower shall deliver to BNDES a true and complete copy of each Monthly Progress Report received during the prior three (3)-month period.
- (c) Within ten (10) Business Days after any change or proposed change in the Authorized Officers of the Borrower, the Borrower shall provide notice to BNDES of such change together with an incumbency certificate of any new officer so appointed, including the relevant specimen signatures, and evidence satisfactory to BNDES of the authority of such new Authorized Officer.
- (d) *Signage.* During the construction of the Project and for a period of two (2) years after the Physical Completion Date, (i) in the event that the Borrower makes any public disclosures concerning the Project, the Borrower shall, regardless of any additional publicity,

display BNDES's web banner on its website (if any) and (ii) the Borrower shall erect signage in an appropriately visible location at the Site, advertising the fact that BNDES provided financing for the Project. The model, dimensions and legends of the sign shall comply with the features indicated on BNDES's website ([www.bndes.gov.br](http://www.bndes.gov.br)).

(e) *Article 54, items I and II of the Constitution of the Federative Republic of Brazil.* The Borrower shall provide to BNDES, promptly after obtaining knowledge thereof, written notice setting forth the name and taxpayer identification number of any officer, director or Controlling Shareholder (it being understood as any person with the direct or indirect power to cause the direction of management and policies) of the Borrower who, after the date of this Agreement, becomes a Brazilian Federal Deputy (*Deputado Federal da República Federativa do Brasil*) or a Brazilian Federal Senator (*Senador Federal da República Federativa do Brasil*) in accordance with article 54, items I and II of the Constitution of the Federative Republic of Brazil (*Constituição da República Federativa do Brasil*).

(f) The Borrower shall deliver to BNDES, within sixty (60) calendar days following the date of this Agreement, a sworn Portuguese translation of this Agreement, the Common Terms Agreement and the Equity Support Agreement.

(g) The Borrower shall, within sixty (60) calendar days following the date of this Agreement, register this Agreement, the Common Terms Agreement and the Equity Support Agreement with the Registry of Deeds and Documents (*Registro de Títulos e Documentos*) in the City of Rio de Janeiro, Brazil, and, within five (5) calendar days following the date of such registration, deliver to BNDES evidence of such registration.

(h) The Borrower shall use its commercially reasonable efforts to cause the Offshore Contractor to permit and grant BNDES access to the facilities of the suppliers of the Brazilian Goods.

SECTION 6.02. Affirmative Covenants of Odebrecht. Odebrecht covenants and agrees to hereby perform and observe all of the obligations undertaken by it in this Agreement, including, but not limited to, the following:

(a) Odebrecht shall from the period commencing on the date hereof through to the Physical Completion Date deliver to BNDES semi-annual export reports setting forth a detailed description of the Brazilian Goods and Services exported by Odebrecht to the Contractors for the Implementation of the Project and prepared in form and substance satisfactory to BNDES (each an "Export Report"). Each Export Report shall:

- (i) set out the Brazilian Goods and Services exported during the previous six (6) months (the "Reporting Period"); *provided, however*, that the Reporting Period of the first Export Report shall cover exports made from the date of execution of both Export Agreements to the date that is six (6) months following the date of this Agreement;
- (ii) be delivered to BNDES by the last day of the second month following the end of each Reporting Period;



- (iii) be audited and certified by the Independent Auditor; and
- (iv) set out, among other information deemed necessary by BNDES for compliance with BNDES's rules set forth in the Operational Norms of the BNDES Export-Import Post-Shipment Credit Line (*Normas Operacionais da Linha de Financiamento BNDES Exim Pós-Embarque*), a breakdown of the costs and expenses (expressed as a Dollar amount and as a percentage of the then-current Project Costs and Brazilian Exports) corresponding to the exported Brazilian Goods and Services together with a list of the aggregate monthly rates associated with persons of Brazilian nationality employed by Odebrecht and rendering services in connection with the Implementation of the Project.

(b) In the case of any Export Advances for Brazilian Goods under this Agreement, Odebrecht shall provide BNDES a true and complete copy of each of (x) the relevant invoices issued by the suppliers of such Brazilian Goods, duly approved in writing by Odebrecht and reflecting the terms and conditions of payment as stated in the relevant purchase orders or supply agreements (including any Pre-Existing Supply Agreement) (the "Supplier Invoices") and (y) the receipts of payment of such Export Advances from the suppliers of such Brazilian Goods, in each case, promptly, but in any event within five (5) Business Days after obtaining such invoices or receipts from the suppliers.

(c) Odebrecht shall provide BNDES written notice of the following matters at the following times:

- (i) promptly, but in any event within ten (10) Business Days after obtaining knowledge thereof, details of any event or circumstances that could reasonably be expected to result in an event of default under the Prime EPC Contract or either of the Export Agreements, or otherwise result in the termination or cancellation of the Prime EPC Contract or either of the Export Agreements, specifically stating that such event has occurred and describing any action being taken or proposed to be taken with respect thereto; and
- (ii) promptly, but in any event within five (5) Business Days after obtaining knowledge thereof, details of any event or circumstance that has, or reasonably could be expected to, result in (x) an Event of Default under Article VII of this Agreement, or (y) an event referred to in Section 4.02(e) or Section 5.02(b) of this Agreement.

(d) Odebrecht shall promptly pay all costs and fees due and owing to the Bank Agent pursuant to the Funds Administration Agreement (*Contrato de Administração de Recursos Financeiros e Outros Pactos*).

(e) Odebrecht shall perform its obligations under this Agreement in accordance with the terms set forth herein and in compliance with the Operational Norms of the BNDES Export-

Import Post-Shipment Credit Line (*Normas Operacionais da Linha de Financiamento BNDES Exim Pós-Embarque*) and the laws of Brazil.

## ARTICLE VII

### EVENTS OF DEFAULT

SECTION 7.01. Events of Default. Each of the events, acts, occurrences or conditions, regardless of whether such event, act, occurrence or condition is involuntary or results from the operation of any Legal Requirement or pursuant to, or as a result of, any act or failure to act by any Governmental Instrumentality, set forth below and in Section 8 of the Common Terms Agreement shall constitute an Event of Default. For the avoidance of doubt, notwithstanding any cure period provided in this Agreement or in Section 8 of the Common Terms Agreement, BNDES will not be obligated to make any Disbursements under the BNDES ECA Facility Agreement upon the occurrence and continuation of any Event of Default pursuant to this Agreement or pursuant to, and in accordance with, Section 8.2 of the Common Terms Agreement.

(a) Prior to or on the Financial Completion Date, the Borrower, Odebrecht or any of their respective Affiliates defaults in the due performance or observance by it of any material term, condition, provision, covenant or agreement relating to an obligation under this Agreement or any other agreement entered into between (i) the Borrower or any of its Affiliates, on the one hand, and BNDES or any BNDES Subsidiary, on the other hand, or (ii) Odebrecht or any of its Affiliates, on the one hand, and BNDES or any BNDES Subsidiary, on the other hand.

(b) After the Financial Completion Date, the Borrower or any of its Subsidiaries or Braskem S.A. or any of its Subsidiaries defaults in the due performance or observance by it of any material term, condition, provision, covenant or agreement relating to an obligation under this Agreement or in any agreement entered into between (i) the Borrower or any of its Subsidiaries, on the one hand, and BNDES or any BNDES Subsidiary, on the other hand or (ii) Braskem S.A. or any of its Subsidiaries, on the one hand, and BNDES or any BNDES Subsidiary, on the other hand.

(c) Except where approval of the Senior Lenders is expressly waived in accordance with the terms of the Common Terms Agreement, an amendment is made to the terms and conditions of the Prime EPC Contract, the Export Agreements or any Material Project Document without BNDES's prior written approval, which could materially affect, as BNDES in its sole discretion determines, the purpose of this Agreement and the Borrower's or Odebrecht's ability to fulfill their respective obligations hereunder; *provided, however* that no Event of Default shall occur under this Section 7.01(c) if such Default is capable of being remedied and is remedied within thirty (30) Business Days after any Authorized Officer of the Borrower or Odebrecht, as applicable, has knowledge of such Default.

(d) Rights or obligations under this Agreement are assigned or transferred without the prior written authorization of BNDES.

(e) Any representation or warranty confirmed, made or deemed made, or any other information provided by or on behalf of the Borrower, Odebrecht or any of their respective Affiliates in this Agreement in connection with the transactions contemplated hereby, is false, incomplete or incorrect in any material respect.

## ARTICLE VIII

### MISCELLANEOUS

SECTION 8.01. Termination of Agreement. This Agreement shall continue in force until all monies payable hereunder have been fully paid in accordance with the provisions of this Agreement and any other Finance Document.

SECTION 8.02. Enforcement.

(a) The Borrower hereby agrees and acknowledges that, for purposes of any litigation, foreclosure proceeding or similar judicial enforcement matter, the amount of outstanding indebtedness owing under the BNDES ECA Facility, is as set forth in a written statement issued by BNDES summarizing such amounts due (the "Loan Statement").

(b) The amount of outstanding indebtedness set forth in the Loan Statement shall be conclusive and binding on the Borrower (absent the Borrower's demonstration of manifest error) and shall be evidenced by presenting to a court or relevant governmental authority the Loan Statement together with this Agreement.

(c) The Borrower shall not require any special procedure to verify the amount of outstanding indebtedness nor take any step or action in such judicial proceeding to object to, impede, or delay the exercise of any right or the taking of any action by BNDES in relation to its claims under the BNDES ECA Facility.

SECTION 8.03. No Third Party Beneficiaries. The agreement of BNDES to make extensions of credit to the Borrower on the terms and conditions set out in this Agreement is solely for the benefit of the Borrower, and no other Person (including any other Project Participant, or any contractor, sub-contractor, supplier, worker, carrier, warehouseman or materialman furnishing supplies, goods or services to or for the benefit of the Project or receiving services from the Project) shall have any rights hereunder as against BNDES with respect to the BNDES ECA Facility, the proceeds thereof or otherwise.

SECTION 8.04. Disclosure of Information.

(a) BNDES may disclose any documents or records of, or information about, this Agreement or any other Transaction Document, or the assets, business or affairs of the Borrower or Odebrecht (i) to (A) any other Secured Party, (B) its outside counsel, auditors and rating agencies, (C) any Person who intends to purchase a participation in a portion of the BNDES ECA Facility and (D) any other Person as BNDES may deem appropriate in connection with any proposed sale, transfer, assignment or other disposition of BNDES's rights under this Agreement or any Finance Document; (ii) as required under Brazilian law or (iii) for the purpose of

exercising any power, remedy, right, authority or discretion relevant to this Agreement or any other Finance Document.

(b) The Borrower and Odebrecht acknowledge and agree that, notwithstanding the terms of any other agreement between the Borrower and/or Odebrecht and BNDES, a disclosure of information by BNDES in the circumstances contemplated by Section 8.04(a) does not violate any duty owed to the Borrower or Odebrecht under this Agreement or under any such other Agreement.

SECTION 8.05. Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

SECTION 8.06. Amendments.

(a) No provision of this Agreement may be amended, supplemented, modified or waived, except by a written instrument signed by the parties hereto. No provision of the Common Terms Agreement may be amended or supplemented, and no waiver or consent may be given in relation thereto except in accordance with Section 10.3 of the Common Terms Agreement. Any such amendment, supplement, waiver or consent to a term incorporated in this Agreement by reference shall be immediately deemed incorporated in this Agreement without further act by BNDES, the Borrower or Odebrecht.

(b) In accordance with the terms set forth in Section 10.4 of the Common Terms Agreement, and except as expressly provided herein or in any other Finance Document, no failure or delay on the part of BNDES in exercising any power or right hereunder or under any other Finance Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power hereunder or under any other Finance Document. A waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on the Borrower or Odebrecht in any case shall entitle the Borrower or Odebrecht to any other further notice or demand in similar or other circumstances.

SECTION 8.07. GOVERNING LAW. THIS AGREEMENT AND ANY CLAIM OR DISPUTE (WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE) RELATING TO THIS AGREEMENT, SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW BUT EXCLUDING ANY CONFLICT OF LAW RULES THAT WOULD LEAD TO THE APPLICATION OF THE LAW OF ANOTHER JURISDICTION.

SECTION 8.08. Consent to Jurisdiction and Service of Process.

(a) Any Dispute shall be heard by the courts of the State of New York, in and for the County of New York, or of the United States for the Southern District of New York. By execution and delivery of this Agreement, each of the parties hereto irrevocably and

unconditionally submits, for purposes of Disputes arising from this Agreement only, to the non-exclusive jurisdiction of the aforesaid courts for legal proceedings arising out of or in connection with any Dispute, and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any legal action or proceeding brought before the foregoing courts and any right to stay or dismiss any such legal proceeding brought in any such court on the basis of forum non conveniens, or based on the grounds of jurisdiction with respect to any such legal proceeding. Each of the Borrower and Odebrecht irrevocably consents to the appointment of, and designates and empowers, Corporation Service Company (the "Process Agent"), with offices on the date hereof, at 1180 Avenue of the Americas, Suite 210, New York, NY 10036, as its authorized agent to receive, accept and acknowledge for and on its behalf, and in respect to its Property, service of any and all legal process, summons, notices and documents that may be served in any such legal proceeding. Each of the Borrower and Odebrecht also agrees that the failure of such agent to give any advice of any such service of process to the Borrower or Odebrecht, as applicable, shall not impair or affect the validity of such service or of any judgment based thereon. Each of the Borrower and Odebrecht agrees that a judgment in any such legal proceeding shall be final and binding upon it, and may be enforced in any other jurisdiction (including Mexico), including by a suit upon such judgment, a certified copy of which shall be conclusive evidence of the judgment. This Section 8.08 is for the benefit of BNDES only. As a result, BNDES shall not be prevented from taking proceedings relating to a Dispute in any other court of competent jurisdiction. To the extent allowed by law, BNDES may take concurrent proceedings in any number of jurisdictions, including Mexico, and may also bring judicial or non-judicial foreclosure of any Property that is part of the Collateral. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LEGAL REQUIREMENTS, EACH PARTY HERETO HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CONTROVERSY, LEGAL ACTION, PROCEEDING OR COUNTERCLAIM BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT, OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF ANY OBLIGOR.

(b) Each of the Borrower and Odebrecht further covenants and agrees that, until the first anniversary of the Final Maturity Date, for purposes of any legal proceeding brought by BNDES in respect of any Dispute (i) subject to clause (ii) of this Section 8.08(b), it shall continuously maintain the Process Agent as its duly appointed agent to receive service of summons and other legal process in New York, New York, on behalf of itself and its Property, and (ii) in the event that for any reason the Process Agent shall not serve as such agent, each of the Borrower and Odebrecht shall promptly appoint a successor commercial service satisfactory to the Intercreditor Agent to so serve and deliver to BNDES evidence in writing of the successor agent's acceptance of such appointment. The foregoing provisions constitute, among other things, a special arrangement for service between the parties to this Agreement for the purposes of 28 U.S.C. §1608. The Borrower and Odebrecht shall keep BNDES advised of the identity and location of each such agent at all times.

(c) Each of the Borrower and Odebrecht further agrees that service of process as contemplated by this Section 8.08 may be made personally or by mailing or delivering a copy of

the summons and complaint or other legal process in any such legal proceeding to the Borrower or Odebrecht, as applicable, in care of the Process Agent at the aforesaid address or its successor designated pursuant to Section 8.08(b)(ii) at the New York address as advised to BNDES pursuant to Section 8.08(b), and each such agent is hereby authorized to accept, receive and acknowledge the same for and on behalf of the Borrower or Odebrecht, as applicable, and to admit service with respect thereto. Service upon each such agent shall be deemed to be personal service on the Borrower or Odebrecht, as applicable, and shall be legal and binding upon the Borrower or Odebrecht, as applicable, for all purposes notwithstanding any failure to mail copies of such legal process to the Borrower or Odebrecht, as applicable, or any failure on the part of the Borrower or Odebrecht, as applicable, to receive the same, and shall be deemed completed upon the delivery thereof to such agent whether or not such agent shall give notice thereof to the Borrower or Odebrecht, as applicable, or upon the earliest other date permitted by applicable law (including the United States Foreign Sovereign Immunities Act of 1976, as amended). To the extent permitted by applicable law, including treaties by which the United States and Mexico or Brazil and Mexico, as the case may be, are bound, each of the Borrower and Odebrecht further irrevocably agrees to the service of process of any of the aforementioned courts in any legal proceeding by the mailing of copies thereof by certified mail, postage prepaid, return receipt requested, to the Borrower or Odebrecht, as applicable, at the address referenced in Section 8.08(a) (as applicable) or at the New York address of the successor agent designated pursuant to Section 8.08(b)(ii); such service to be effective upon the date indicated on the postal receipt returned from the Borrower or Odebrecht, as applicable.

**SECTION 8.09. Waiver of Security Requirement.** To the extent that the Borrower and Odebrecht may, in any legal proceeding brought in a court of Mexico or elsewhere arising out of or in connection with this Agreement, the BNDES ECA Pagarés or the Collateral, be entitled to the benefit of any Legal Requirement requiring BNDES in such proceeding to post security for the costs of the Borrower or Odebrecht, or to post a bond or to take similar action, as the case may be, the Borrower and Odebrecht, as applicable, hereby irrevocably waive such benefit; in each case to the fullest extent now or hereafter permitted under the laws of Mexico or, as the case may be, such other jurisdiction.

**SECTION 8.10. Reinstatement.** To the extent that BNDES receives any payment by or on behalf of the Borrower, which payment or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid to the Borrower or to its estate, trustee, receiver, custodian or any other party under any bankruptcy law or otherwise, then to the extent of the amount so required to be repaid, the obligation or part thereof which has been paid, reduced or satisfied by the amount so repaid shall, to the extent permitted by applicable law, be reinstated by the amount so repaid and shall be included within the obligations of the Borrower due and payable to BNDES under the Finance Documents as of the date such initial payment, reduction or satisfaction occurred.

**SECTION 8.11. Severability.** Any provision hereof which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and without affecting the validity or enforceability of any provision in any other jurisdiction.

**SECTION 8.12. Independence of Obligations.**

(a) BNDES is not a party to, and shall not be responsible in any way for, the Project Documents, including the Prime EPC Contract and the Export Agreements, and no claim against any Person with respect to the performance of the Project Documents, including the Prime EPC Contract and the Export Agreements, will affect the obligations of the Borrower or Odebrecht under this Agreement or the BNDES ECA Pagars.

(b) No obligation under the Prime EPC Contract or either of the Export Agreements shall be directly or indirectly attributed to BNDES and BNDES shall not be required to comply with any obligation assumed by the Borrower, the Contractors or Odebrecht under the Prime EPC Contract or either of the Export Agreements or any other Project Document.

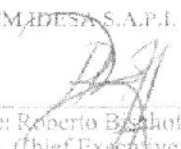
(c) No obligations or claims against the Borrower, the Contractors or Odebrecht with respect to the performance of the Prime EPC Contract and the Export Agreements shall affect the obligations of the Borrower or of Odebrecht under this Agreement or the BNDES ECA Pagars.

(d) BNDES shall not be responsible in any way for a suspension of the release of a BNDES ECA Disbursement to Odebrecht in accordance with, and under, Section 2.04 of this Agreement, and any such suspension or results thereof shall not be considered a breach by BNDES of its obligations under this Agreement.

*[Signature Pages Follow]*

IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to execute and deliver this Agreement on the date hereof.

BRASKEM IDESA S.A.P.I.

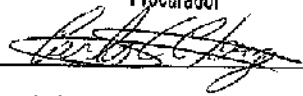
By:   
Name: Roberto B. Schaff  
Title: Chief Executive Officer and Attorney-in-Fact

By:   
Name: Patricio Gutierrez Fernández  
Title: Chief Financial Officer and Attorney-in-Fact



CONSTRUTORA NORBERTO ODEBRECHT S.A.

By:   
Name: Carlos Augusto Jatobá Napoleão  
Title: CPF: 344.467.377-91  
Procurador

By:   
Name: Carlos Eduardo Cunha de Souza  
Title: CPF: 014.716.897-00  
Procurador

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Lei 12.527/2011

BANCO NACIONAL DE DESENVOLVIMENTO  
ECONÔMICO E SOCIAL - BNDES

By: 

Name:

Title: **Luiz Eduardo Malin**  
**Diretor**

By: 

Name:

Title: **Luciano Coutinho**  
**Presidente**

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Lei 12.527/2011

EXHIBIT I

COMMON TERMS AGREEMENT

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## EXHIBIT II

### REQUIREMENTS OF COMMERCIAL INVOICES

Commercial Invoices issued by Odebrecht pursuant to the Export Agreements and delivered to BNDES under the terms of the BNDES ECA Facility Agreement shall include the following information and confirmations:

1. Reference to the fact that the Brazilian Goods and Services contained in the invoice were exported from Brazil or, in the case of Export Advances, reference to the Brazilian Goods contained in the invoice for which such an advance is requested under the BNDES ECA Facility Agreement.
2. An indication that the Brazilian Goods and Services will be used/were used for the Project.
3. Reference to the pre-payment discount under the terms of the Export Agreements, as applicable.
4. Detailed description of the Brazilian Goods and Services, conforming to the descriptions provided in each of the Export Agreements and the Physical and Financial Progress Report, as applicable.
5. Signature of the Onshore Contractor or the Offshore Contractor, as applicable, and the Borrower as evidence of acceptance of, and agreement with, the terms of the relevant Commercial Invoice.

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EXHIBIT III

FORM OF PHYSICAL AND FINANCIAL PROGRESS REPORT

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Lei 12.527/2011

Exhibit IV - Form of Physical and Financial Progress Report

		<div>Project:</div> <div> <div>Exporter:</div> <div>Importer:</div> <div>Period (Month/Year)</div> <div>Invoice Number</div> <div>Disbursement Request Number</div> <div>Disbursement Period</div> </div>									
Project Cost Description	Item	Brazilian Export Description	Financial Progress (USD)					Physical Progress (%)			
			Budget	Downpayment	Paid in previous Disbursement Periods	Due and Payable	Total	Budget Balance	Previous	Current	Total
		Services									
	1.1										
	1.2										
	1.3										
	1.4										
	1.5										
	1.6										
	1.7										
	1.8										
	1.9										
		Total									

Project Cost Description	Item	Goods/Equipments	Budget	Downpayment	Paid in previous Disbursement Periods	Due and Payable	To become due and payable in the relevant Disbursement Period	Total	Budget Balance
	2.1								
	2.2								
	2.3								
	2.4								
	2.5								
	2.6								
	2.7								
	2.8								
	2.9								
	2.10								

		TOTAL									
		Exports									
		Local spending									

Exporter: Date: ____ / ____ / ____		Importer: Date: ____ / ____ / ____	
Name: _____ Director Exporter Name		Name: _____ Rank: Importer Name	
		Name: _____ Rank: Borrower Name	

\* Inserir : Valores dos contratos comercial e de financiamento  
Data de início de execução pelo contrato comercial.

## EXHIBIT IV

### FORM OF BNDES ECA DISBURSEMENT CERTIFICATE

[Letterhead of the Borrower]

(Delivered prior to a Requested Disbursement Date pursuant to Section 4.02(a)(vii) of the BNDES ECA Facility Agreement)

Date of this Disbursement Certificate: [●], 20\_\_

Banco Nacional de Desenvolvimento Econômico e Social – BNDES  
Attention:

Re: Etileno XXI Project – Disbursement Request dated [●]

Ladies and Gentlemen:

This BNDES ECA Disbursement Certificate (this “Disbursement Certificate”) is delivered to you pursuant to Section 4.02(a)(vii) of that certain BNDES ECA Facility Agreement dated as of December 19, 2012 (as amended, modified, supplemented, restated and in effect from time to time, the “BNDES ECA Facility Agreement”), by and among Braskem Idesa S.A.P.I., a *sociedad anónima promotora de inversión* organized under the laws of Mexico (the “Borrower”); Banco Nacional de Desenvolvimento Econômico e Social – BNDES, a wholly-owned federal company organized under the laws of Brazil (“BNDES”); and Construtora Norberto Odebrecht S.A., a *sociedad anônima* organized under the laws of Brazil (“Odebrecht”). This Disbursement Certificate refers to (i) the Disbursement Request dated as of [●] and (ii) the Commercial Invoice issued by Odebrecht pursuant to the [Brazilian Goods Export Agreement][Brazilian Services Export Agreement], dated as of December 17, 2012.

All capitalized terms used but not defined herein shall have the respective meanings ascribed thereto in the BNDES ECA Facility Agreement and in the Common Terms Agreement dated as of December 19, 2012 (as amended, modified, supplemented, restated and in effect from time to time, the “Common Terms Agreement”), by and among the Borrower, Banco Nacional de Comercio Exterior, S.N.C., BNDES, Export Development Canada, the Inter-American Development Bank, International Finance Corporation, Nacional Financiera, S.N.C., Intesa Sanpaolo, S.p.A., London Branch, as Facility Agent for SACE S.p.A. and Deutsche Bank Trust Company Americas, as intercreditor agent for the Senior Lenders.

The undersigned, [\_\_\_\_], hereby certifies to BNDES that it is the duly [elected/appointed] and qualified [\_\_\_\_] of the Borrower, and that, in such capacity, it is authorized to execute this Disbursement Certificate relating to the Disbursement Request dated [●] on behalf of the Borrower (the “Relevant Disbursement Request”).

The undersigned, on behalf of the Borrower, hereby certifies that the statements and other information set forth in this Disbursement Certificate are true and complete, and that it has made such examination or investigation as was, in its opinion, necessary and reasonable to enable it to give its opinion as to the accuracy of such information.

In respect to the BNDES ECA Facility Agreement, the Relevant Disbursement Request constitutes a request for Disbursement in the amount of US\$[\_\_\_\_], which shall be transferred to Odebrecht in Brazil, in Reais, on account of the Borrower as provided in Section 2.04(d) of the BNDES ECA Facility Agreement.

The undersigned, on behalf of the Borrower, hereby certifies that:

- (i) the proceeds of the Disbursement requested under the BNDES ECA Facility Agreement shall be used solely for the payment of Project Costs currently due and payable and [related to [advances for] the export, by Odebrecht pursuant to the Brazilian Goods Export Agreement in connection with the Prime EPC Contract, of goods of Brazilian origin][incurred in Brazil and related to services performed by Brazilian employers hired by Odebrecht under Brazilian law pursuant to the Brazilian Services Export Agreement], subject to the eligibility criteria set forth in Section 2.03 of the BNDES ECA Facility Agreement.
- (ii) the requested Disbursement is consistent with the construction progress as set forth in the most recent Monthly Progress Report issued pursuant to Section 3.1(i) of the Prime EPC Contract.

*[Signature Page Follows]*

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Lei 12.527/2011



**IN WITNESS WHEREOF**, the undersigned has executed this Disbursement Certificate as of the date and at the place first written above.

BRASKEM IDESA S.A.P.I.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

cc:

[•], as Intercreditor Agent  
Attention:

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Lei 12.527/2011