

EXECUTION COPY

US\$340,421,833

EMPRESA DE GENERACIÓN HUALLAGA S.A.,
as the Borrower,

BANCO NACIONAL DE DESENVOLVIMENTO ECONÔMICO E SOCIAL – BNDES,
as the Lender

AND

CONSTRUTORA NORBERTO ODEBRECHT S.A.,
as the Brazilian Exporter

DATED July 5, 2013

BNDES LOAN AGREEMENT Nº13.2.0603.1

BNDES Loan Agreement nº 13.2.0603.1.

 **BNDES**


Carolina Franco
Advogada

TABLE OF CONTENTS

	Page
ARTICLE I COMMON TERMS AGREEMENT; DEFINITIONS	2
SECTION 1.01. Common Terms Agreement	2
SECTION 1.02. Additional Definitions	3
ARTICLE II FACILITY AVAILABILITY AND DISBURSEMENTS	7
SECTION 2.01. The BNDES Facility	7
SECTION 2.02. Availability	7
SECTION 2.03. Purpose and Application	7
SECTION 2.04. BNDES Disbursements	8
ARTICLE III PAYMENT AND REPAYMENT TERMS	10
SECTION 3.01. Payment of Principal	10
SECTION 3.02. Commitment Fees	10
SECTION 3.03. Costs and Expenses	10
SECTION 3.04. Process of Payment	10
SECTION 3.05. Place of Payment	11
SECTION 3.06. Currency of Payments	11
SECTION 3.07. Interest	11
SECTION 3.08. Default Rate	12
SECTION 3.09. Voluntary Prepayment	12
SECTION 3.10. Mandatory Prepayment	13
SECTION 3.11. [Reserved.]	13
SECTION 3.12. No Set-Off or Counterclaim	13
SECTION 3.13. Application of Payments	13
SECTION 3.14. Breakage Costs	14
SECTION 3.15. Suspension or Cancellation by BNDES	14
SECTION 3.16. Cancellation by the Borrower	15
SECTION 3.17. Taxes	15
ARTICLE IV CONDITIONS PRECEDENT	15
SECTION 4.01. Conditions Precedent to Disbursement on the First Disbursement Date	15
SECTION 4.02. Conditions Precedent to All Disbursements	16
ARTICLE V REPRESENTATIONS AND WARRANTIES	19
SECTION 5.01. BNDES Reliance on the Borrower's Representations and Warranties	19
SECTION 5.02. BNDES Reliance on the Brazilian Exporter's Representations and Warranties	20
SECTION 5.03. Rights and Remedies Not Limited	21
ARTICLE VI AFFIRMATIVE COVENANTS	21
SECTION 6.01. Affirmative Covenants of the Borrower	21

SECTION 6.02. Affirmative Covenants of the Brazilian Exporter	23
ARTICLE VII EVENTS OF DEFAULT	24
SECTION 7.01. Events of Default.....	24
ARTICLE VIII MISCELLANEOUS	25
SECTION 8.01. Termination of Agreement.....	25
SECTION 8.02. Enforcement	25
SECTION 8.03. No Third Party Beneficiaries.....	25
SECTION 8.04. Disclosure of Information	25
SECTION 8.05. Counterparts	26
SECTION 8.06. Amendments.....	26
SECTION 8.07. Jurisdiction and Service of Process	26
SECTION 8.08. Waiver of Security Requirement.....	28
SECTION 8.09. Reinstatement	29
SECTION 8.10. Severability.....	29
SECTION 8.11. Independence of Obligations.....	29
SECTION 8.12. Notices.....	29
SECTION 8.13. Export Credit Guaranty Certificate	30
SECTION 8.14. Assignment.....	31
SECTION 8.15. Survival	31
EXHIBIT I COMMON TERMS AGREEMENT.....	35
EXHIBIT II FORM OF BNDES NOTE.....	36
EXHIBIT III REQUIREMENTS OF COMMERCIAL INVOICES.....	42
EXHIBIT IV FORM OF PHYSICAL AND FINANCIAL PROGRESS REPORT	43
EXHIBIT V FORM OF BNDES DISBURSEMENT REQUEST	46
EXHIBIT VI FORM OF INCUMBENCY CERTIFICATE	49

THIS BNDES LOAN AGREEMENT N° 13.2.0603.1 (this “**Agreement**”) is made as of July 5, 2013.

BETWEEN

- (1) **EMPRESA DE GENERACIÓN HUALLAGA S.A.**, a *sociedad anónima* duly organized and existing under the laws of the Republic of Peru (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 Brasilia/DF, Brazil and its principal office at Avenida República do Chile 100, Rio de Janeiro, Brazil (“**BNDES**” or the “**Lender**”); and
- (3) **CONSTRUTORA NORBERTO ODEBRECHT S.A.**, a *sociedad anónima* 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 (the “**Brazilian Exporter**”).

WHEREAS:

- (A) WHEREAS, the Borrower has undertaken to construct, operate and maintain the Chaglla hydroelectric power generation project with an installed capacity of approximately 406 MW and its required related assets, including all transmission lines necessary to interconnect the project to the Peruvian national grid, its access roads, and its other ancillary facilities to be constructed along the Huallaga River in the Chaglla district and the Chinchao district of the department of Huánuco in Peru, in each case, as contemplated in, and in accordance with, the Material Transaction Documents and applicable law (the “**Project**”);
- (B) WHEREAS, in connection with the design, development and construction of the Project, the Borrower has entered into the “*Contrato de Detalle de Diseño, Procura y Construcción de la Central Hidroeléctrica de Chaglla,*” dated as of October 7, 2010, as amended, restated, supplemented or modified from time to time (the “**EPC Contract**”), among the Borrower and a consortium formed by Constructora Norberto Odebrecht S.A., Sucursal Perú and Odebrecht Perú Ingeniería y Construcción S.A.C. (the “**EPC Contractor**”) pursuant to which the EPC Contractor has agreed to provide the Borrower with the works, services and materials necessary to Implement the Project;
- (C) WHEREAS, the Borrower and the Brazilian Exporter have requested that BNDES provide financing solely for the purchase of Brazilian Goods and Services that qualify as Eligible Goods and Services;
- (D) WHEREAS, the Borrower, BNDES, the other Senior Lenders and the other parties thereto have entered into a common terms agreement, dated as of the date hereof (the “**Common Terms Agreement**”) setting forth, among other things, certain common terms and conditions applicable to the financing to be provided by BNDES and the other Senior Lenders to the Borrower to Implement the Project;

- (E) WHEREAS, in order to (a) refinance the Bridge Loan and the Deutsche Bank Bridge Loan and (b) finance the Project, the Borrower has requested that the Senior Lenders provide the Senior Loans on the terms and conditions set forth in this Agreement and the other Financing Documents;
- (F) WHEREAS, the execution and delivery of this Agreement is a condition precedent to the obligations of the other Senior Lenders under their respective Senior Loan Agreements and the Common Terms Agreement;
- (G) WHEREAS, COFIG has approved the issuance of the Export Credit Guaranty Certificate on the basis of, among others, (i) the establishment of the BNDES Debt Service Accrual Account and the BNDES Debt Service Reserve Account and the granting of a first priority security interest in favor of BNDES and the other Senior Lenders over all Secured Property in accordance with the Security Documents and (ii) the pari passu ranking of the BNDES Loan with the obligations owed to the other Senior Lenders; and
- (H) WHEREAS, BNDES, in view of its interest in financing the Eligible Goods and Services, is willing to provide the BNDES Loan to the Borrower upon the terms and conditions set forth in this Agreement and in the Common Terms Agreement;

NOW THEREFORE, in consideration of the foregoing, and other good and valid consideration, the receipt of which is hereby expressly acknowledged, the parties hereto hereby agree 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 among the parties to this Agreement.

(c) Section 1.2, Section 1.3, Section 1.4, Section 1.5 and Section 1.6 of the Common Terms Agreement shall apply herein, mutatis mutandis, as if set out in this Agreement in full.

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 the Common Terms Agreement.

- (b) In this Agreement, the following terms shall have the following meanings:
- (i) “**Administrative Fee**” shall have the meaning ascribed thereto in the BNDES Fee Letter;
 - (ii) “**Agreement**” shall have the meaning ascribed thereto in the initial sentence of this agreement;
 - (iii) “**Bank Agent**” shall mean the financial institution nominated by the Brazilian Exporter and approved by BNDES pursuant to the Financial Resources Administration Agreement, or such other financial institution as may be nominated by the Brazilian Exporter and approved by BNDES in writing from time to time;
 - (iv) “**BNDES**” shall have the meaning ascribed thereto in the recital of parties to this Agreement;
 - (v) “**BNDES Breakage Costs**” shall have the meaning ascribed thereto in Section 3.14;
 - (vi) “**BNDES Disbursement Date**” shall mean the First Disbursement Date and each other date on which any BNDES Disbursement is made under this Agreement;
 - (vii) “**BNDES Disbursement Request**” shall mean a request for a BNDES Disbursement substantially in the form of Exhibit V of this Agreement, duly completed and signed by an Authorized Representative of the Borrower;
 - (viii) “**BNDES Exchange Rate**” shall mean the Dollar exchange rate on the Business Day 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, or any other exchange rate that in the future may be applicable;
 - (ix) “**BNDES Facility Interest Rate**” shall mean the per annum interest rate under the BNDES Facility, as set forth in Section 3.07;
 - (x) “**BNDES Fee Letter**” shall mean that certain fee letter dated as of the date hereof from BNDES to, and accepted by, the Borrower.

- (xi) **“BNDES Financing Documents”** shall mean this Agreement, the BNDES Notes, the Export Credit Guaranty Certificate, the Financial Resources Administration Agreement and the BNDES Fee Letter;
- (xii) **“BNDES Loan”** shall mean, collectively, all BNDES Disbursements to the Borrower pursuant to this Agreement;
- (xiii) **“BNDES Notes”** shall have the meaning ascribed thereto in Section 2.04(e);
- (xiv) **“BNDES Subsidiary”** shall mean BNDES Participações S.A. – BNDESPAR, Agência Especial de Financiamento Industrial – FINAME and any other company that is wholly owned and Controlled by BNDES;
- (xv) **“Borrower”** shall have the meaning ascribed thereto in the recital of parties to this Agreement;
- (xvi) **“Brazilian Goods and Services”** shall mean goods produced in Brazil by Brazilian companies or services provided by Brazilian companies;
- (xvii) **“Brazilian Exporter”** shall have the meaning ascribed thereto in the recital of parties to this Agreement;
- (xviii) **“Central Bank”** shall mean the Brazilian Central Bank (*Banco Central do Brasil*) or any successor entity;
- (xix) **“COFIG”** shall mean the Commission for the Financing and Guaranty of Exports (*Comitê de Financiamento e Garantia das Exportações*) created pursuant to Decree Law n. 4993 dated February 19, 2004 and responsible for, *inter alia*, the approval of Export Credit Guaranty Certificates;
- (xx) **“Commercial Invoice”** shall have the meaning ascribed thereto in Section 2.04(a);
- (xxi) **“Commitment Fee”** shall have the meaning ascribed thereto in Section 3.02;
- (xxii) **“Common Terms Agreement”** shall have the meaning ascribed thereto in Whereas clause (D) of this Agreement;
- (xxiii) **“Default Rate”** shall have the meaning ascribed thereto in Section 2.4.2 of the Common Terms Agreement;
- (xxiv) **“Eligible Goods and Services”** shall mean both (i) Brazilian goods that fulfill the national content requirements of BNDES and that are, if applicable, duly registered by AOI (*Área de Operações*

Indiretas)/BNDES and (ii) Brazilian services, both (i) and (ii) in compliance with BNDES-Exim Post-Shipment Financing Line Rules and Regulations and performed by the Brazilian Exporter or by other Brazilian firms subcontracted by the Brazilian Exporter and, in each case, purchased by the Borrower under the EPC Contract;

- (xxv) “**Export Credit Guaranty Certificate**” shall mean an insurance policy issued in favor of BNDES by the Federative Republic of Brazil (*União Federal*), represented by the Secretariat of International Matters of the Ministry of Finance – SAIN/MF, and covering principal and interest due under this Agreement, in form and substance satisfactory to BNDES including with respect to the conditions for effectiveness thereof, for which the premiums shall be paid for upon each BNDES Disbursement;
- (xxvi) “**Export Report**” shall have the meaning ascribed thereto in Section 4.01(b);
- (xxvii) “**Final Maturity Date**” shall mean July , 2032, being the date that is nineteen (19) calendar years from the date of execution of this Agreement;
- (xxviii) “**Financial Resources Administration Agreement**” shall mean the *Contrato de Administração de Recursos Financeiros e Outros Pactos* referred to in Section 4.01(a)(v) executed or to be executed between BNDES, the Bank Agent and the Brazilian Exporter;
- (xxix) “**Incoterms**” shall mean the International Commercial Terms published by the International Chamber of Commerce;
- (xxx) “**Independent Auditor**” shall have the meaning ascribed thereto in Section 4.01(a)(vii);
- (xxxi) “**Interest Period**” shall mean each period commencing on, and including, an Interest Payment Date (or, for the first period applicable to a BNDES Disbursement, the period commencing on, and including, the date of that BNDES Disbursement) and ending on the day immediately before the next Interest Payment Date, or the Final Maturity Date, as applicable;
- (xxxii) “**Lender**” shall have the meaning ascribed thereto in the recital of parties to this Agreement;
- (xxxiii) “**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 Sim. Financial Markets Services) specified by BNDES that displays such swap market data;

- (xxxiv) **“Loan Statement”** shall have the meaning ascribed thereto in Section 8.02(a);
- (xxxv) **“Mandatory Prepayment”** shall have the meaning ascribed thereto in Section 3.10;
- (xxxvi) **“Mandatory Prepayment Breakage Costs Notice”** shall have the meaning ascribed thereto in Section 3.10(c);
- (xxxvii) **“Monthly Progress Report”** shall have the meaning ascribed thereto in Section 6.01(a)(iii);
- (xxxviii) **“Payment Summary Statement”** shall have the meaning ascribed thereto in Section 3.04(a);
- (xxxix) **“Physical and Financial Progress Report”** shall have the meaning ascribed thereto in Section 4.02(a)(vii);
- (xl) **“Politically Exposed Person”** shall mean 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;
- (xli) **“Prepayment Date”** shall have the meaning ascribed thereto in Section 3.09(d);
- (xlii) **“Project”** shall have the meaning ascribed thereto in Whereas clause (A) of this Agreement;
- (xliii) **“Reais”** shall mean the local currency of Brazil;
- (xliv) **“Reporting Period”** shall have the meaning ascribed thereto in Section 6.02(a)(i);
- (xlv) **“Voluntary Prepayment”** shall have the meaning ascribed thereto in Section 3.09(a); and

(xlvi) “**Voluntary Prepayment Breakage Costs Notice**” shall have the meaning ascribed thereto in Section 3.09(e).

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

ARTICLE II

FACILITY AVAILABILITY AND DISBURSEMENTS

SECTION 2.01. The BNDES 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 Facility in an aggregate amount not to exceed the lesser of (a) three hundred forty million four hundred twenty-one thousand eight hundred thirty-three dollars (\$340,421,833) and (b) the cost of one hundred percent (100%) of the Eligible Goods and Services.

SECTION 2.02. Availability.

The BNDES Disbursements shall be made in accordance with the procedures set forth in this Agreement and in the Common Terms Agreement during the period of time specified in paragraph (b) of the definition of “Availability Period” in the Common Terms Agreement.

SECTION 2.03. Purpose and Application.

(a) The BNDES Facility is intended to finance exclusively up to one hundred percent (100%) of the total cost of the Eligible Goods and Services exported by the Brazilian Exporter in connection with the Project, the EPC Contract and in accordance with the Incoterms agreed with the Borrower, *provided that*, the Eligible Goods and Services 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 and the Brazilian Exporter 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 herein or in any Material Transaction Document to the contrary and for the avoidance of doubt, the Borrower acknowledges and agrees that the BNDES Loan may not be used to pay or pay for:

- (i) any Taxes, customs duties, commissions or any other fees due or imposed under the laws of Peru or any other country (other than Brazil);
- (ii) any costs or expenses of any kind to be paid in Peru or any other country (other than Brazil);

- (iii) any costs or expenses incurred prior to the execution of the EPC Contract;
or
- (iv) any goods and services that are not expressly covered in Section 2.03(a).

SECTION 2.04. BNDES Disbursements.

(a) Subject to the terms and conditions of this Agreement and the Common Terms Agreement, each BNDES 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 the Brazilian Exporter for the Eligible Goods and Services (the “**Commercial Invoice**”).

(b) Each BNDES Disbursement will be made subject to:

- (i) delivery by the Borrower, in accordance with Section 2.3 of the Common Terms Agreement, of a BNDES Disbursement Request for the proposed BNDES Disbursement; *provided that* no more than one (i) BNDES Disbursement Request may be delivered to BNDES in any calendar month; and
- (ii) the fulfillment of each of the following conditions:
 - (A) with respect to the obligation of BNDES to make any BNDES Disbursement on the First Disbursement Date, the conditions set forth in (x) Section 3.1 and Section 3.2 of the Common Terms Agreement, as determined by BNDES, and (y) Section 4.01 and Section 4.02 on or prior to the requested Disbursement Date, 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 Disbursement after the First Disbursement Date, the conditions set forth in (x) Section 3.2 of the Common Terms Agreement, as determined by BNDES, and (y) Section 4.02, on or prior to the requested Disbursement Date, as determined, and to the satisfaction of, BNDES in its sole discretion,

provided that with respect to clauses (A) and (B) above, delivery to BNDES of the most recent versions of the documents, certificates and reports delivered to the Administrative Agent under Section 3.2.9(c) (*Environmental and Social*), Section 3.2.15 (*Construction Progress Reports*), Section 3.2.16 (*Independent Engineer’s Certificate*) and Section 3.2.20 (*Insurance*) of the Common Terms Agreement, to the extent that any such documents, certificates or reports have been issued within ninety (90) days of the date on which the Borrower has delivered the relevant BNDES Disbursement Request and are otherwise in form and substance satisfactory to BNDES, shall be deemed to satisfy the requirements under the respective sections.

(c) On each Disbursement Date, BNDES shall, subject to the terms and conditions of this Agreement and the Common Terms Agreement, convert the Dollar denominated BNDES Disbursement into Reais, calculated at the BNDES Exchange Rate, and disburse the BNDES Disbursement in Reais in immediately available funds to an account of the Bank Agent, in Brazil, which shall, not later than the following Business Day, transfer the amount of such BNDES Disbursement to the Brazilian Exporter in immediately available funds. Each BNDES Disbursement amount shall be up to the amount set forth in the relevant BNDES Disbursement Request.

(d) In the event that BNDES determines that any portion of the Eligible Goods and 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 the Brazilian Exporter in writing with a copy to the Administrative Agent of the total amount of the ineligible goods and services set forth in the applicable Commercial Invoice, which notice shall include, a description of each good or service that BNDES has deemed ineligible for financing under this Agreement. For the avoidance of doubt, any amount requested by the Borrower pursuant to the applicable Disbursement Request that is not disbursed for reasons of BNDES having determined that certain 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 Facility subject to the satisfaction of all applicable conditions.

(e) BNDES Note. In connection with, and immediately prior to the first BNDES Disbursement, the Borrower shall issue and deliver the executed BNDES Note, together with its completion agreement (*acuerdo de llenado*), substantially in the form of Exhibit II to this Agreement (the “**BNDES Note**”) in order to evidence further its obligation to repay the BNDES Loan, together with the interest accrued thereon, BNDES Breakage Costs and applicable costs and expenses, if any. The BNDES Note shall be valid and enforceable, as to its principal amount, to the extent of the BNDES Disbursements made hereunder and outstanding from time to time and, as to interest, to the extent of the interest accrued thereon in accordance with the terms hereof. The BNDES Note shall be delivered with the maturity date and principal amount left blank and shall be completed, by BNDES, in accordance with the completion agreement (*acuerdo de llenado*). 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 Loan or under the BNDES Note 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. If the BNDES Note is mutilated, lost, stolen or destroyed, the Borrower shall issue and deliver a new duly completed BNDES Note to replace the BNDES Note so mutilated, lost, stolen or destroyed.

ARTICLE III

PAYMENT AND REPAYMENT TERMS

SECTION 3.01. Payment of Principal.

The Borrower shall repay the BNDES Loan in Dollars, in thirty (30) equal semi-annual installments, payable on each Repayment Date beginning on the First Repayment Date and ending on the Final Maturity Date, each in a principal amount computed by dividing (i) the aggregate principal amount of the BNDES Disbursements made by (ii) thirty (30); *provided that* the amount due on any Repayment Date shall be adjusted to reflect the application of any prepayments as provided in Section 2.10 of the Common Terms Agreement and Sections 3.09(c) and 3.10 of this Agreement; *provided further* that all principal, interest and other amounts outstanding on the Final Maturity Date shall be repaid on the Final Maturity Date.

SECTION 3.02. Commitment Fees. The Borrower shall pay to BNDES a non-refundable commitment fee of one-half of one percent (0.5%) per annum during the Availability Period on the portion of the BNDES Facility that from time to time has not been disbursed or cancelled (the "**Commitment Fee**"). The Commitment Fee shall:

- (a) begin to accrue on the date of this Agreement;
- (b) be calculated on the basis of a 360-day year for the actual number of days elapsed;
and
- (c) be payable in arrears, on each Interest Payment Date;

provided that, in the event of reduction or cancellation of the BNDES Facility pursuant to the provisions of Sections 2.6 and Section 2.7 of the Common Terms Agreement that portion of the Commitment Fee accrued and unpaid from the date of this Agreement through the date of any such reduction or cancellation on the amount reduced or cancelled shall be due and payable to BNDES on the date of such reduction or cancellation.

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 2.18 of the Common Terms Agreement, including but not limited to, any legal fees, expenses and disbursements of BNDES' 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; provided however that the Borrower shall reimburse BNDES for all legal fees, expenses and disbursements previously paid by BNDES and payment of which has been previously notified to the Borrower on or before (and as a condition precedent to) the following BNDES Disbursement (regardless of whether ten (10) Business Days have elapsed since such notice was given to the Borrower).

SECTION 3.04. Process of Payment.

(a) (i) Following each BNDES Disbursement Date, during the Availability Period, and (ii) following each payment date, after the Availability Period, BNDES shall prepare and deliver to the Borrower, either directly or through the Bank Agent, a written statement (the “**Payment Summary Statement**”) summarizing the amounts due by the Borrower in respect of the principal of, and interest and other charges and fees in respect of, the BNDES Facility, which shall be binding absent manifest error. The Borrower shall promptly provide written notice to the Administrative Agent (with a copy to BNDES), informing them 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 Administrative Agent by the Borrower, BNDES shall notify the Administrative Agent and request that the amounts set forth in the Payment Summary Statement be conclusive and binding on the Administrative 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 Financing Document.

SECTION 3.05. Place of Payment. The principal of, and interest and other charges, fees and any other amounts due in respect of the BNDES Loan shall be paid by wire transfer of immediately available funds no later than 10:00 a.m. (New York time) on the due date to the Bank Agent at an account as BNDES may direct in writing from time to time.

SECTION 3.06. Currency of Payments.

(a) *Payments under this Agreement.* The Borrower shall make all payments of principal, interest, fees, charges, and any other amount due to BNDES under this Agreement or the BNDES Notes in Dollars.

(b) *Dollar Shortfalls.* If a currency other than Dollars is tendered or paid (or recovered under any judgment) and the amount BNDES actually receives in Dollars, after conversion of such other currency and transfer to the account specified in Section 3.05, is less than the full amount of Dollars owed to BNDES, then the Borrower shall continue to owe BNDES, as a separate obligation, the Dollar amount of any such shortfall (regardless of any judgment for any other amounts due under this Agreement).

(c) *Reais Payments.* Notwithstanding Section 3.06(a) and Section 3.06(b), 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 Facility in accordance with this Section 3.07 and the terms set forth in Section 2.4 of the Common Terms Agreement.

(b) During each Interest Period, the BNDES Loan shall bear interest at the BNDES Facility Interest Rate.

(c) The BNDES Facility Interest Rate for any Interest Period shall be the fixed rate that is the sum of two point seventy two percent (2.72%) per annum plus LIBOR.

(d) Interest on the outstanding principal under the BNDES Facility shall accrue from day to day, be calculated on the basis of a 360-day year for the actual number of days in the relevant Interest Period and be payable in arrears in accordance with the terms set forth in Section 2.12 of the Common Terms Agreement.

SECTION 3.08. Default Rate. In accordance with the provisions set forth in Section 2.4.2 of the Common Terms Agreement, if any amount required to be paid to BNDES by the Borrower under this Agreement, the BNDES Notes, any BNDES Financing Document or any Financing Document (including principal, fees, interest, including interest payable pursuant to this Section 3.08, or any other amounts payable hereunder or thereunder) remains 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 Interest 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 principal amount of the BNDES Loan in whole or in part in accordance with Section 2.8 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 2.10 of the Common Terms Agreement in addition to, and without limitation of (but without double counting) any BNDES Breakage Costs incurred by BNDES by reason of such prepayment; *provided that*, with respect to any BNDES Breakage Costs as to which the Borrower has not yet received notice of from BNDES, the Borrower may pay such amounts within five (5) Business Days following its receipt of the applicable Voluntary Prepayment Breakage Costs Notice (as defined below).

(c) Following any voluntary prepayment of the BNDES Loan by the Borrower, BNDES shall apply such amount *pro rata* to the outstanding installments of principal due.

(d) Any notice of prepayment given by the Borrower pursuant to Section 2.8.1 of the Common Terms Agreement shall be irrevocable, shall specify the date upon which such prepayment is to be made (the “**Prepayment Date**”) and the amount of such prepayment, shall oblige the Borrower to make such prepayment on the applicable Prepayment Date and shall oblige the Borrower to pay all amounts due pursuant to this Section 3.09.

(e) 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 Prepayment Date; *provided that*, with respect to any BNDES Breakage Costs, BNDES may calculate any amounts due and payable and provide separate notice thereof (a “**Voluntary Prepayment Breakage Costs Notice**”) following the applicable Prepayment Date as necessary.

SECTION 3.10. Mandatory Prepayment.

(a) The Borrower shall mandatorily prepay the BNDES Loan (i) at the times, and in accordance with, the terms set forth below and in Section 2.9 of the Common Terms Agreement or (ii) in full 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 is nominated to become and before they assume or take office as 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**”).

(b) 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 2.10 of the Common Terms Agreement in addition to, and without limitation of (but without double counting) any BNDES Breakage Costs incurred by BNDES by reason of such prepayment; *provided that* as to any BNDES Breakage Costs as to which the Borrower has not yet received notice from BNDES, the Borrower shall pay such amounts within five (5) Business Days following its receipt of the applicable Mandatory Prepayment Breakage Costs Notice.

(c) 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 BNDES Breakage Costs, BNDES may calculate any amounts due and payable and provide separate notice thereof (a “**Mandatory Prepayment Breakage Costs Notice**”) following the date of the applicable Mandatory Prepayment as necessary.

(d) Following any mandatory prepayment of the BNDES Loan by the Borrower, BNDES shall apply such amount *pro rata* to the outstanding installments of principal due, except as provided otherwise in Section 2.10 of the Common Terms Agreement, in which case BNDES shall apply such amounts as provided in such Section 2.10.

SECTION 3.11. [Reserved.]

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

SECTION 3.13. Application of Payments.

(a) Except as otherwise provided in this Agreement or in the Common Terms Agreement, payments received by BNDES in respect of the BNDES Facility and the BNDES Notes (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.

(b) Following any prepayment (either Voluntary Prepayment or Mandatory Prepayment) of the BNDES Loan by the Borrower, the amount of the remaining repayment installments shall be reduced to reflect the application thereof as provided in Section 3.10(d).

SECTION 3.14. Breakage Costs. If as a result of any failure by the Borrower to make:

(a) any payment (including any prepayment) in respect of any amounts due from it under this Agreement or any of the other Financing Documents on the due date therefore;

(b) any borrowing in respect of the BNDES Facility in accordance with any Disbursement Request delivered by it under this Agreement;

(c) any Voluntary Prepayment in accordance with Section 3.09 of this Agreement and Section 2.8 of the Common Terms Agreement; or

(d) any Mandatory Prepayment in accordance with Section 3.10 of this Agreement and Section 2.9 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 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, “**BNDES Breakage Costs**”), then the Borrower shall pay upon request by BNDES, the aggregate of such actual BNDES Breakage Costs, 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.

SECTION 3.15. Suspension or Cancellation by BNDES.

(a) BNDES may, by notice to the Borrower, suspend the right of the Borrower to BNDES Disbursements or cancel the undisbursed portion of the BNDES Facility in whole or in part in accordance with Section 2.7 of the Common Terms Agreement or in the event the First Disbursement does not occur within one hundred and eighty (180) days of the date of this Agreement.

(b) Upon the giving of any such notice, the right of the Borrower to any further BNDES 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 (other than principal) accrued (whether or not then due and payable) together with all outstanding principal that has been accelerated in accordance with Section 7.2 (*Remedies*) or Section 7.3 (*Bankruptcy*) of the Common Terms Agreement and any outstanding principal amount then due and payable as regularly scheduled) under this Agreement up to the date of that cancellation.

SECTION 3.16. Cancelation by the Borrower. The Borrower may irrevocably request BNDES to cancel the undisbursed portion of the BNDES Facility in whole or in part in accordance with Section 2.6 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) with respect to the portion cancelled under this Agreement up to the date of that cancellation.

SECTION 3.17. Taxes. For the avoidance of doubt, Section 2.14 of the Common Terms Agreement shall apply with respect to any Transaction Taxes imposed on or in connection with any payment under this Agreement or Other Taxes payable on or in connection with the execution, delivery, registration, recording, consularization, translation, notarization or enforcement of this Agreement.

ARTICLE IV

CONDITIONS PRECEDENT

SECTION 4.01. Conditions Precedent to Disbursement on the First Disbursement Date. The obligation of BNDES to make the BNDES Disbursement on the First 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, on or prior to the First Disbursement Date, as determined by, and to the satisfaction of, the Administrative Agent and BNDES in its sole discretion as provided herein and in the Common Terms Agreement.

(a) *Receipt of Documents, Evidence, etc.* BNDES shall have received 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 EPC Contract and any agreements relating to formation of the consortium between Constructora Norberto Odebrecht S.A., Sucursal Perú and Odebrecht Perú Ingeniería y Construcción S.A.C.;
- (ii) true and complete copies of all documents and authorizations required in connection with the execution by the Brazilian Exporter of this Agreement, the EPC Contract and the Financial Resources Administration Agreement;
- (iii) evidence of payment of the Administrative Fee;
- (iv) a duly executed original of the certificates of incumbency of an Authorized Representative of (i) the Borrower (in the form of Exhibit VI), (ii) the Brazilian Exporter (in the form of Exhibit VI) and (iii) the entities which compose the EPC Contractor (in the form of Exhibit VI), as applicable, as to the authority, incumbency and specimen signatures of the individuals including in the case of the Borrower who have the authority to sign, on behalf of the Borrower, the BNDES Disbursement Request, the Commercial Invoices and other documents contemplated by the terms of this Agreement;

- (v) a duly executed original of the Financial Resources Administration Agreement among BNDES, the Bank Agent and the Brazilian Exporter, setting forth, among other terms and conditions, the Brazilian Exporter's obligation to pay certain costs and fees due to the Bank Agent;
- (vi) a copy of the duly approved registry of credit operation (*Registro de Operação de Crédito*), to be obtained and delivered by the Brazilian Exporter, indicating BNDES as lender/creditor and the Borrower as borrower/debtor and the Brazilian Exporter as exporter of the Eligible Goods and Services under this BNDES Facility;
- (vii) a certified copy of the agreement between the Brazilian Exporter and an independent Brazilian auditing service company in, which shall have been hired by the Brazilian Exporter at its own expense, and subject to BNDES's prior approval (the "**Independent Auditor**"), in accordance with Section 6.02(a);
- (viii) receipt by BNDES of the Export Credit Guaranty Certificate, which includes a copy of the general conditions (*Condições Gerais do Certificado de Garantia de Cobertura*) of the Export Credit Guaranty and an original counterpart of the specific conditions (*Condições Particulares do Certificado de Garantia de Cobertura*) to the Export Credit Guaranty Certificate;
- (ix) receipt by BNDES of a model Physical and Financial Progress Report in form and substance satisfactory to BNDES, prepared and delivered by the Brazilian Exporter and in accordance with guidelines established in Exhibit IV of this Agreement;
- (x) receipt by BNDES of a model Commercial Invoice satisfying the requirements set forth in Exhibit III, prepared and delivered by the Brazilian Exporter to BNDES for approval and approved by BNDES; and
- (xi) duly executed originals or copies, as the case may be, of any other documents that BNDES shall reasonably determine, in its sole discretion, necessary in respect of transactions contemplated by the BNDES Financing Documents; and

(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 non-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 Disbursement (including any BNDES Disbursement on the First 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, on or prior to the Requested 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) proof of payment of the Commitment Fee due on or prior to such date;
- (ii) in the event that there have been any changes to the certificates of incumbency delivered pursuant to Section 4.01(a)(iv), a duly executed original of a certificate of incumbency of an Authorized Representative of (i) the Borrower and (ii) the entities which compose the EPC Contractor, as to the authority, incumbency and specimen signatures of the individuals who have signed the BNDES Disbursement Request, the Commercial Invoices and other documents contemplated by the terms of this Agreement;
- (iii) a duly executed original of the relevant Commercial Invoice for the exported Eligible Goods and Services set forth in the corresponding BNDES Disbursement Request prepared by the Brazilian Exporter in accordance with the terms set forth in Exhibit III and duly approved, in writing, by an Authorized Representative of (i) the Borrower and, as applicable, (ii) the EPC Contractor;
- (iv) in the case of Disbursement Requests related to the export of Eligible 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 copies of the relevant bills of lading, evidencing the price of such Eligible Goods and Services;
- (v) in the case of Disbursement Requests related to the export of Eligible Goods and Services, a list of the relevant registry of exports (*Registros de Exportação*) with a description of the Eligible Goods and Services and the corresponding commercial invoices;
- (vi) a copy of the latest report prepared in compliance with Section 6.02(a) by the Brazilian Exporter and duly certified by the Independent Auditor setting forth a detailed description of the Eligible Goods and Services effectively exported by the Brazilian Exporter pursuant to the EPC Contract (each, an “**Export Report**”);
- (vii) a duly executed original of the report setting forth the physical and financial progress of the Project (*Quadro de Avanço Físico-Financeiro*), corresponding to the applicable Commercial Invoice, substantially in the form of Exhibit IV (a “**Physical and Financial Progress Report**”) and

duly approved, in writing, by (i) the Borrower and, as applicable, (ii) EPC Contractor;

- (viii) in the event that there have been any changes to *Registro de Operação de Crédito* delivered pursuant to Section 4.01(a)(vi), copy of the duly approved registry of credit operation (*Registro de Operação de Crédito*), to be obtained and delivered by the Brazilian Exporter, indicating BNDES as lender/creditor and the Borrower as borrower/debtor under this BNDES 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 the Brazilian Exporter, issued by the Brazilian Internal Revenue Service (*Secretaria da Receita Federal*), and obtained by the Brazilian Exporter from the website of the Brazilian Internal Revenue Service (www.receita.fazenda.gov.br);
- (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 in respect of transactions contemplated by the BNDES Financing Documents;
- (xi) the BNDES Debt Service Reserve Account shall have been funded to the BNDES DSRA Required Balance;
- (xii) the Export Credit Guaranty Certificate and any BNDES Notes issued in respect of such BNDES Disbursement Request shall be in full force and effect;
- (xiii) issuance by the Seguradora Brasileira de Crédito à Exportação S.A. – SBCE of the payment slip acknowledging payment of the Export Credit Insurance premium mentioned in Section 8.13, regarding the disbursement to be made;
- (xiv) no Default has occurred and is continuing or would occur as a result of the making of the relevant BNDES Disbursement; and

provided that with respect to the documents, certificates and reports required under Section 3.2.9(c) (*Environmental and Social*), Section 3.2.15 (*Construction Progress Reports*), Section 3.2.16 (*Independent Engineer's Certificate*) and Section 3.2.20 (*Insurance*) of the Common Terms Agreement, delivery to BNDES of the most recent versions of the documents, certificates and reports delivered to the Administrative Agent, to the extent that any such documents, certificates or reports have been issued within ninety (90) days of the date on which the Borrower has delivered the relevant BNDES Disbursement Request and are otherwise in form and substance satisfactory to BNDES, shall be deemed to satisfy the requirements under the respective sections;

(b) For each BNDES Disbursement other than the First Disbursement, a copy of the latest report prepared in compliance with Section 6.02(a) by the Brazilian Exporter and duly certified by the Independent Auditor setting forth a detailed description of the Eligible Goods and Services effectively exported by the Brazilian Exporter pursuant to the EPC Contract (each, an “**Export Report**”);

(c) Nothing has occurred that has had or could reasonably be expected to have a Material Adverse Effect;

(d) None of the Borrower, the Brazilian Exporter 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 Financing Document or in any agreement entered into between the Borrower, the Brazilian Exporter or any of their respective Affiliates, on the one hand, and BNDES or any BNDES Subsidiary, on the other hand;

(e) Both before and after giving effect to such BNDES Disbursement, all representations and warranties of the Brazilian Exporter 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;

(f) No event shall have occurred and be continuing that BNDES, in its sole discretion, determines could reasonably be expected to adversely affect the financial condition of the Borrower, the Brazilian Exporter, any Sponsor or the OE Guarantor and that may adversely affect the performance of their obligations under this Agreement;

(g) 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 to the Brazilian Exporter; and

(h) 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 non-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 4 of the Common Terms Agreement and acknowledges that (i) it makes such representations and warranties as of the date hereof, as of the First 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 to make the Disbursements and (ii) BNDES

enters into this Agreement and to make the Disbursements on the basis of, and in full reliance on, each 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, 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 4.27 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 Material Project Party, 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 the Brazilian Exporter's Representations and Warranties. The Brazilian Exporter 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 First Disbursement Date and as of each Disbursement Date (both before and after giving effect to such Disbursement) and (ii) BNDES enters into this Agreement and to make the BNDES Disbursements on the basis of, and in full reliance on, each such representation and warranty.

(a) *Politically Exposed Persons.* The Brazilian Exporter hereby represents and warrants that, to the best of its knowledge, none of the Brazilian Exporter's Controlling shareholders, members of its board of directors, nor any other Persons controlling the Brazilian Exporter or any relatives of such Persons are Politically Exposed Persons.

(b) *Convention on Combating Bribery of Foreign Public Officials.* The Brazilian Exporter hereby represents and warrants that none of the Brazilian Exporter nor any of its officers, directors, employees, agents or Affiliates, 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.* The Brazilian Exporter hereby represents and warrants that there are no pending or, to the best of the Brazilian Exporter's knowledge, threatened, actions, suits, proceedings or investigations of any kind, including actions or proceedings of or before any Governmental Authority, to which the Brazilian Exporter 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.* The Brazilian Exporter hereby represents and warrants that there exists no outstanding indebtedness of the Brazilian Exporter that has become due and owing to any federal Brazilian authorities and remains unpaid.

(e) *Article 54, items I and II of the Constitution of the Federative Republic of Brazil.* The Brazilian Exporter 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 the Brazilian Exporter 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*).

(f) *No contravention.* Neither the execution or delivery of the BNDES Financing Documents by the Brazilian Exporter and the performance of their terms, nor the transactions contemplated by such documents will conflict with or result in a breach of any of the terms, conditions or provisions of, or constitute a default or require any consent under, (a) the Borrower's Organizational Documents, (b) the Brazilian Exporter's Organizational Documents or (c) any applicable Law.

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 the Brazilian Exporter are not prejudiced:

(a) by any investigation by or on behalf of BNDES into the affairs of the Borrower or the Brazilian Exporter;

(b) by the execution, performance or enforcement of this Agreement, the BNDES Notes 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 Notes or any other Financing 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 5 and 6 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 certify as true, complete and correct the following documents in writing:

- (i) each Physical and Financial Progress Report;
- (ii) each Commercial Invoice; and
- (iii) each monthly Progress Report issued by the EPC Contractor and delivered to the Borrower pursuant to Section 7.7 of the EPC Contract and which the Borrower is to deliver to the Administrative Agent pursuant to Section 5.21.10 of the Common Terms Agreement (each, a “**Monthly Progress Report**”).

(b) The earlier of (i) the next Disbursement Date or (ii) the tenth (10th) Business Day after any change or proposed change in the Authorized Representative 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 Representative.

(c) Within five (5) Business Days after the end of each month, the Borrower shall deliver to BNDES a true and complete copy of the Monthly Progress Report applicable to the prior month.

(d) *Signage.* During the construction and for a period of two (2) years after the Technical Completion Date, (a) 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 (b) the Borrower shall erect signage in an appropriately visible location at the Project 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).

(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 that 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, is nominated as a candidate, appointed as a substitute or otherwise assumes the position of Brazilian Federal Deputy (*Deputado Federal da República Federativa do Brasil*) or 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, within sixty (60) days following the date of execution of each of this Agreement, the Direct Agreements, the ECSR Agreement, the OE Guaranty Agreement, the Security Agreement and each other Financing Document that BNDES requests, provide a sworn Portuguese translation and register such agreement with the Registry of Deeds and Documents (*Registro de Títulos e Documentos*) in Rio de Janeiro, Brazil, and, within five (5) days following the date of such registration, deliver to BNDES evidence of such registration.

(g) The Borrower shall, at the Borrower's expense, permit and cause the EPC Contractor to permit and grant BNDES and its representatives to have access to the suppliers of the Eligible Goods and Services.

SECTION 6.02. Affirmative Covenants of the Brazilian Exporter. The Brazilian Exporter 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) The Brazilian Exporter shall from the period commencing on the date hereof through to the end of the Availability Period deliver to BNDES semi-annual Export Reports setting forth a detailed description of the Eligible Goods and Services exported by the Brazilian Exporter to the Project and prepared in form and substance satisfactory to BNDES. Each report provided by the Brazilian Exporter and duly certified by the Independent Auditor setting forth a detailed description of the Eligible Goods and Services effectively exported by the Brazilian Exporter pursuant to the EPC Contract (each, an "**Export Report**") shall:

- (i) set out the Eligible 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 the EPC Contract to the date that is six (6) months following the date of this Agreement and no Export Report shall be required before 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, a breakdown (in Dollars and in percentage) 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 Eligible Goods and Services together with a breakdown of the labor costs associated with persons of Brazilian nationality employed by the Brazilian Exporter and rendering services for the Project.

(b) The Brazilian Exporter 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 EPC Contract, or otherwise result in the termination or cancellation of the EPC Contract, 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) 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(g) or Section 5.02(b).

(c) The Brazilian Exporter shall export, during the Availability Period, goods meeting the requirements of clause (i) of the definition of Eligible Goods and Services for use and installation on the Project.

(d) The Brazilian Exporter shall promptly pay all costs and fees due and owing to the Bank Agent pursuant to the Financial Resources Administration Agreement; and

(e) The Brazilian Exporter 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 Law or pursuant to, or as a result of, any act or failure to act by any governmental instrumentality, set forth below and in Section 7 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 7 of the Common Terms Agreement, BNDES will not make any Disbursements under the BNDES Loan Agreement upon the occurrence and continuation of any Default or Event of Default pursuant to this Agreement or the Common Terms Agreement.

(a) The Borrower, the Brazilian Exporter 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 in any other Financing Document or any other agreement entered into between the Borrower, the Brazilian Exporter or any of their respective Affiliates, on the one hand, and BNDES or any BNDES Subsidiary, on the other hand;

(b) 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 EPC Contract or any other Material Project Document without BNDES's prior written approval, which could affect, as BNDES in its sole discretion determines, the purpose of this Agreement or the Brazilian Exporter's ability to fulfill its obligations hereunder; *provided, however* that no Event of Default shall occur under this Section 7.01(b) if such Default is capable of being remedied and is remedied within thirty (30) days after any Authorized Officer of the Borrower or the Brazilian Exporter, as applicable, has knowledge of such Default.

(c) Rights or obligations under this Agreement are assigned or transferred without the prior written authorization of BNDES; and

(d) Any representation or warranty confirmed, made or deemed made, or any other information provided by or on behalf of the Borrower, the Brazilian Exporter or any of their respective Affiliates in this Agreement or any Transaction Document, in connection with the transactions contemplated thereby or hereby, is false, incomplete or incorrect.

ARTICLE VIII

MISCELLANEOUS

SECTION 8.01. Termination of Agreement. This Agreement shall continue in force until all amounts outstanding under the BNDES Financing Documents have been indefeasibly paid and discharged in full and the Borrower has no right to request, and BNDES is under no obligation to make, any further Disbursement.

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 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 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 Party, 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 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 the Brazilian Exporter to (i) any other Secured Party; (ii) its outside counsel, auditors and

rating agencies; (iii) any Person who intends to purchase a participation in a portion of the BNDES Facility or otherwise become a successor in interest to the Borrower; (iv) 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 Financing Document; (v) as required under Brazilian Law; (vi) COFIG, the Secretariat of International Matters of the Ministry of Finance – SAIN/MF or any other Brazilian government agency, instrumentality or organ; or (vi) for the purpose of exercising any power, remedy, right, authority or discretion relevant to this Agreement or any other Financing Document.

(b) The Borrower and the Brazilian Exporter acknowledge and agree that, notwithstanding the terms of any other agreement between the Borrower and/or the Brazilian Exporter 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 the Brazilian Exporter 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 9.7 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 the Brazilian Exporter.

(b) In accordance with the terms set forth in Section 9.8 of the Common Terms Agreement, and except as expressly provided herein or in any other Financing Document, no failure or delay on the part of BNDES in exercising any power or right hereunder or under any other Financing 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 Financing 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 the Brazilian Exporter in any case shall entitle the Borrower or the Brazilian Exporter to any other further notice or demand in similar or other circumstances.

SECTION 8.07. Jurisdiction and Service of Process.

(a) THIS AGREEMENT IS GOVERNED BY, AND SHALL BE CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, INCLUDING SECTION 5 1401 AND SECTION 5 1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

(b) Each of the Borrower and the Brazilian Exporter, respectively, hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of the State of New York sitting in the Borough of Manhattan and of the United States of America District Court for the Southern District of New York, and any appellate court from any thereof, in any legal action, suit or proceeding arising out of or relating to this Agreement or any other Financing Document purported to be governed by the laws of the State of New York and to which the Borrower or the Brazilian Exporter is a party, respectively. Final judgment against the Borrower or the Brazilian Exporter, as applicable, in any such legal action, suit or proceeding shall be conclusive and may be enforced, subject to applicable law, in any other jurisdiction including Perú by suit on the judgment, a certified or exemplified copy of which shall be conclusive evidence of the judgment, or in any other manner provided by Law.

(c) Nothing in this Agreement shall affect the right of BNDES to commence legal proceedings or otherwise sue the Borrower or the Brazilian Exporter in Peru, Brazil or any other appropriate jurisdiction, or concurrently in more than one jurisdiction, or to serve process, pleadings and other legal papers upon the Borrower or the Brazilian Exporter in any manner authorized by the Laws of any such jurisdiction.

(d) By the execution and delivery of this Agreement, each of the Borrower and the Brazilian Exporter hereby irrevocably agrees to designate, appoint and empower National Corporate Research, Ltd. with offices at 10 East 40th Street, 10th floor, New York, NY 10016, as each of their authorized agent solely to receive for and on its behalf service of summons or other legal process in any legal action, suit or proceeding in any court specified in Section 8.07(b).

(e) Each of the Borrower and the Brazilian Exporter shall, for so long as this Agreement is in effect, maintain a duly appointed and authorized agent in New York, New York to receive for and on their behalf service of summons, complaint or other legal process in any legal action, suit or proceeding BNDES may bring in the State of New York in respect of this Agreement or any other Transaction Document to which either the Borrower or the Brazilian Exporter is a party and shall keep the Administrative Agent and BNDES advised of the identity and location of such agent.

(f) Each of the Borrower and the Brazilian Exporter further irrevocably consent, if for any reason there is no authorized agent for service of process in New York, New York, to the service of process being made out of the courts referred to in Section 8.07(b) by mailing copies thereof by registered United States of America air mail, postage prepaid, to each of the Borrower and the Brazilian Exporter at each of their addresses specified in Section 8.12 (*Notices*), and in such a case BNDES shall also send by facsimile, or have sent by facsimile, a copy of such process to each of the Borrower or the Brazilian Exporter.

(g) Service of process in the manner provided in this Section in any action, suit or proceeding shall be deemed personal service and accepted by each of the Borrower or the Brazilian Exporter as such and shall be valid and binding upon each of the Borrower or the Brazilian Exporter for all the purposes of any such action suit or proceeding.

(h) Each of the Borrower and the Brazilian Exporter irrevocably waive, to the fullest extent permitted by applicable Law:

- (i) any objection that it may now or hereafter have to the laying of venue of any action, suit or proceeding brought in any court referred to in this Section;
- (ii) any claim that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum; and
- (iii) its right of removal of any matter commenced by BNDES in the courts of the State of New York to any court of the United States of America.

(i) To the extent that each of the Borrower and the Brazilian Exporter may, in any action, suit or proceeding brought in any of the courts referred to in Section 8.07(b), any court of Perú or elsewhere arising out of or in connection with this Agreement or any other Transaction Document to which the Borrower and the Brazilian Exporter is a party, be entitled to the benefit of any provision of Law requiring BNDES in such action, suit or proceeding to post security for the costs of each of the Borrower and the Brazilian Exporter or to post a bond or to take similar action, as the case may be, each of the Borrower and the Brazilian Exporter hereby irrevocably waives such benefit, in each case to the fullest extent now or hereafter permitted under the laws of Perú or, as the case may be, the other jurisdiction in which such court is located.

(j) To the extent that each of the Borrower and the Brazilian Exporter may be entitled in any jurisdiction to claim for itself or its Property immunity in respect of its obligations under this Agreement or any other Transaction Document to which each of the Borrower and the Brazilian Exporter is a party from any suit, execution, attachment (whether provisional or final, in aid of execution, before judgment or otherwise) or other legal process or to the extent that in any jurisdiction that immunity (whether or not claimed) may be attributed to it or its Property, each of the Borrower and the Brazilian Exporter irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted now or in the future by the Laws of such jurisdiction. EACH OF THE BORROWER AND THE BRAZILIAN EXPORTER AGREES THAT THE WAIVERS SET FORTH ABOVE SHALL HAVE THE FULLEST EXTENT PERMITTED UNDER THE FOREIGN SOVEREIGN IMMUNITIES ACT OF 1976 OF THE UNITED STATES (28 U.S.C. §§1602 1611) AND ARE INTENDED TO BE IRREVOCABLE AND NOT SUBJECT TO WITHDRAWAL FOR PURPOSES OF SUCH ACT.

(k) TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, THE BORROWER AND THE BRAZILIAN EXPORTER HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES, ALL RIGHTS TO DEMAND A TRIAL BY JURY IN ANY ACTION, SUIT, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT.

SECTION 8.08. Waiver of Security Requirement. To the extent that the Borrower and the Brazilian Exporter may, in any suit, action or proceeding brought in a court of Brazil, Peru or elsewhere arising out of or in connection with this Agreement, the BNDES Notes, any of the Financing Documents to which they are expressed to be a party or the security granted pursuant to the Security Documents, be entitled to the benefit of any provision of law requiring BNDES in such suit, action or proceeding to post security for the costs of the Borrower or the

Brazilian Exporter (*cautio judicatum solvi*), or to post a bond or to take similar action, as the case may be, each of the Borrower and the Brazilian Exporter, as applicable, hereby irrevocably waive such benefit, in each case to the fullest extent now or hereafter permitted under the laws of Peru, Brazil or, as the case may be, such other jurisdiction.

SECTION 8.09. 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 Financing Documents as of the date such initial payment, reduction or satisfaction occurred.

SECTION 8.10. 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 8.11. Independence of Obligations.

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

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

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

(d) The Borrower will not file any claims against BNDES or initiate any judicial or extrajudicial proceedings against BNDES with respect to the EPC Contract, including, without limitation, any related to the purchase and sale, use and quality of Eligible Goods and Services, or any in relation to any other agreement existing between the Borrower and third parties, and will cooperate in good faith and best efforts with BNDES in the event BNDES is engaged in judicial proceedings with third parties related to this Agreement.

SECTION 8.12. Notices. Any notice, request, demand or other communication to be given or made under this Agreement shall be in writing. Subject to Section 8.07 (*Applicable Law and Jurisdiction*) any notice, request, demand or other communication may be delivered by hand, prepaid certified or registered airmail, internationally recognized courier service, facsimile

or email to the party's address specified below or at such other address as such party shall have designated by notice to the party giving or making such notice, request, demand or other communication, and shall be effective upon receipt. All time periods to be counted from the delivery of any notice, request, demand or other communication pursuant to this Agreement shall be counted from the date of receipt of any such notice, request, demand or other communication.

For the Borrower:

Empresa de Generación Huallaga S.A.
Avenida Víctor Andrés Belaunde, No. 280, Oficina 601,
San Isidro, Lima, Perú – Lima 27
Attention: Loan Administration
Tel.: +51 1 217 4270
Facsimile: +51 1 421 8333
Email: loan_chaglla@odebrecht.com

For BNDES:

Banco Nacional de Desenvolvimento Econômico e Social – BNDES
A/C: Área de Comércio Exterior – AEX
Av. República do Chile, nº 100
Rio de Janeiro - RJ
Brasil
CEP 20031-917
Tel.: + 55 21 2172-8327
Fax: + 55 21 2172-8587 / 2172-6215

For the Brazilian Exporter:

Construtora Norberto Odebrecht S.A.
Praia de Botafogo, 300 - 11º andar
Rio de Janeiro, RJ, Brasil 22250-040
Attention: Carlos A. J. Napoleão
Telephone: +55 21 2559-3099
Facsimile: +55 21 2559-3297
Email: napoleao@odebrecht.com

SECTION 8.13. Export Credit Guaranty Certificate. The Export Credit Guaranty Certificate shall remain in full force and effect until the repayment in full of the BNDES Loan and any other amounts owed hereunder to BNDES. Neither the execution, delivery and enforceability of a BNDES Note, nor the validity or enforceability of the cross default provisions set forth in Section 7.1.2 of the Common Terms Agreement or the pari passu ranking of the BNDES Loan with the other Senior Loans shall affect BNDES's right to receive any compensation, claim proceeds, indemnification or any other payment under the Export Credit Guaranty Certificate.

SECTION 8.14. Assignment. BNDES may assign, participate or allot to one or more banks or to other financial institutions or to the Export Credit Guarantor all or a portion of all of its respective rights and obligations under this Agreement pursuant to the terms of Section 9.4 of the Common Terms Agreement.

SECTION 8.15. Survival. All indemnities set forth herein shall survive the execution and delivery of this Agreement, the BNDES Notes and the other Financing Documents, and the making and repayment of the BNDES Loans. In addition, each representation and warranty made or deemed to be made pursuant hereto shall survive the making of such representation and warranty, and BNDES shall not be deemed to have waived, by reason of making any BNDES Loan, any Event of Default which may arise by reason of such representation or warranty proving to have been false or incorrect.

[Signature Pages Follow]

Fornecido por SIC - BNDES
Lei 12.527/2017

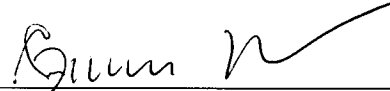
IN WITNESS WHEREOF, the parties hereto have caused their duly authorized officers to execute and deliver this Agreement on the date hereof.

EMPRESA DE GENERACIÓN HUALLAGA
S.A.,
as the BORROWER

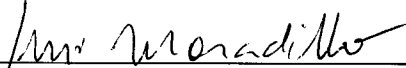
By:  
Name: ANTONIO MARCO CAMPOS
RABELLO
Title: DIRECTOR

By:  
Name: ROGERIO BAUTISTA DA NOVA
MOREIRA
Title: DIRECTOR

WITNESS

By: 
Name: GUNNAR H. PINASSI
ID: 25454 777 1

WITNESS

By: 
Name: IURI MORADILLO
ID: 06 987 081 05

TABELIAO OLIVEIRA LIMA
150
Av. Dr. Cardoso de Melo, 1855, CEP: 04548-005
Vila Olimpia - Esquina com a Rua Funchal - São Paulo - SP
PABX: (11) 3058-5100 - www.15notas.com.br

Reconhecido como Autentica e Firma(s) de: ANTONIO MARCO CAMPOS RABELLO e ROGERIO BAUTISTA DA NOVA MOREIRA.
SAO PAULO, 27 de Junho de 2013. Total: R\$ 22.000.1704:21

ESTEVÃO REEDPINI DOS SANTOS - ESCRIVENTE AUT.



BANCO NACIONAL DE DESENVOLVIMENTO
ECONÔMICO E SOCIAL – BNDES,
as BNDES

By: Wagner Bittencourt

Name: **Wagner Bittencourt**
Title: **Presidente em Exercício**

By: Lutz Eduardo Mellin

Name: **Lutz Eduardo Mellin**
Title: **Diretor**

WITNESSED BY:

Livia dos Reis C. J. Rocha
Name: **Livia dos Reis C. J. Rocha**
Title: **151509 - OAB/RJ**
Date: **JULY 5, 2013**

WITNESSED BY:

Karêna Alves da Silveira
Name: **KARÊNA ALVES DA SILVEIRA**
Title: **2629.917 - SSP DF**
Date: **JULY 5, 2013**

Fornecido por SIC - BNDES
Lei 12.527/2011

CONSTRUTORA NORBERTO ODEBRECHT
S.A.,
as the Brazilian Exporter

By: [Signature]
Name: CARLOS AUGUSTO JATOBA
NAPOLEAO
Title: ATTORNEY-IN-FACT

By: [Signature]
Name: RACHEL LEAL DE ALMEIDA
SANTOS
Title: ATTORNEY-IN-FACT

WITNESS

By: [Signature]
Name: Carlos Eduardo Cunha de Souza
ID: CPF: 014.716.897-06
Procurador

WITNESS

By: [Signature]
Name: Paula Damazio Bouzon
ID: CPF: 124.149.847-40

Fornecido por SIC - BNDDES
Lei 12.527/2017

15. OFICIO DE NOTAS-FERNANDA DE FREITAS LEITÃO-TABELIÃ
Rua do Ouvidor, 89, Centro (021) 3233-2600
RECONHECO POR AUTENTICIDADE a(s) firma(s) de:
RACHEL LEAL DE ALMEIDA SANTOS; CARLOS AUGUSTO JATOBA NAPOLEAO

SELO(S): QIE66549 e QIE66550 -
Rio de Janeiro, 27 de Junho de 2013
FUNPER: 0,40 FUNDEPER: 0,40 FETJ: 1,62PMCMV R\$ 8,08 EMOL: R\$ 4,09
TOTAL: 11,08
Em Testemunho _____ da verdade.
MAT: 94-014846-RAMON REZENDE CORDEIRO-<ESCREVENTE



[Signature]
Carolina Franco
Advogada

EXHIBIT I

[COMMON TERMS AGREEMENT]

Fornecido por SIC - BNDES
Lei 12.527/2011

EXHIBIT II

FORM OF BNDES NOTE

PAGARÉ

Monto: US\$ _____

Lugar y Fecha de Emisión: Lima, [●] de [●] de [●]

Fecha de Vencimiento: _____

Nosotros, **EMPRESA DE GENERACIÓN HUALLAGA S.A.** (el “Deudor”), identificado con Registro Único de Contribuyentes N° 20507024051, inscrita en la Partida Electrónica N° 11565106 del Registro de Personas Jurídicas de Lima, con domicilio para estos efectos en Av. Víctor Andrés Belaúnde N° 280, Oficina 601, Distrito de San Isidro, Provincia y Departamento de Lima, representado por [●], identificado con [●] N° [●] y [●], identificado con [●] N° [●], según poderes inscritos en la Partida Electrónica N° 11565106 del Registro de Personas Jurídicas de Lima y autorizados igualmente por la Junta General de Accionistas del Deudor de fecha [●] de [●] de 2013, debemos y nos obligamos a pagar, de conformidad con lo establecido en el presente pagaré (el “Pagaré”) incondicionalmente, en la fecha de vencimiento indicada en este Pagaré, mediante fondos disponibles de inmediato y en Dólares de los Estados Unidos de América a la orden de **BANCO NACIONAL DE DESENVOLVIMIENTO ECONÓMICO E SOCIAL – BNDES** o a quien éste hubiese transferido este Pagaré (el “Acreeedor”), mediante depósito en la cuenta número [●] abierta a nombre del Acreeedor en [●], ABA # [●], Referencia: [●], Atención: [●]; u otra cuenta designada por el Acreeedor, o en el lugar que se presente a cobro este Pagaré, antes de las 10:00 horas (hora de la Ciudad de Nueva York, Estado de Nueva York, Estados Unidos de América), la suma de US\$ _____ (_____ y 00/100 Dólares de los Estados Unidos de América), de los cuales (i) US\$ _____ (_____ y 00/100 Dólares de los Estados Unidos de América) corresponden al importe del principal adeudado por el Deudor al Acreeedor, (ii) US\$ _____ (_____ y 00/100 Dólares de los Estados Unidos de América) corresponden a los intereses compensatorios devengados hasta la fecha de vencimiento de este Pagaré, (iii) US\$ _____ (_____ y 00/100 Dólares de los Estados Unidos de América) corresponden a los intereses moratorios devengados hasta la fecha de vencimiento de este Pagaré, y (iv) US\$ _____ (_____ y 00/100 Dólares de los Estados Unidos de América) corresponden a gastos, costos y cualquier otra suma adeudada por el Deudor al Acreeedor.

En ese sentido, nos obligamos a efectuar el pago de la suma antes señalada; más los intereses compensatorios y moratorios correspondientes, gastos, costos y cualquiera otra suma adeudada al Acreeedor conforme al presente Pagaré.

El Pagaré será llenado, al amparo de lo previsto en el artículo 10° de la Ley 27287 – Ley de Títulos Valores (“Ley de Títulos Valores”), de acuerdo con el documento denominado “*Acuerdo de Llenado del Pagaré*” suscrito entre el Deudor y el Acreedor con fecha [●] de [●] de 2013, con el monto que el Deudor adeude al Acreedor en el momento en que éste llene el Pagaré, el mismo que será calculado por el Acreedor de acuerdo con lo indicado en el referido “*Acuerdo de Llenado del Pagaré*” .

El Deudor se obliga incondicionalmente a pagar al Acreedor, a partir de la fecha de vencimiento de este Pagaré y hasta la fecha efectiva de su pago total, intereses compensatorios a una tasa nominal anual igual a la Tasa LIBOR más un margen nominal anual de [2.72% (dos punto setenta y dos por ciento)].

Asimismo, el Deudor se obliga a pagar intereses moratorios, en adición al interés compensatorio antes referido, a partir del día siguiente a la fecha de vencimiento de este Pagaré y hasta la fecha efectiva de su pago total, a una tasa equivalente al interés compensatorio referido más dos puntos porcentuales (2%) nominal anual. El interés moratorio será de aplicación automática a partir del día siguiente a la fecha de vencimiento de este Pagaré, sin necesidad de requerimiento previo o intimación alguna por parte del Acreedor.

Los intereses que se generen conforme al presente Pagaré serán calculados sobre la base de un año de trescientos sesenta (360) días.

Por “Tasa LIBOR” se entenderá []¹.

Todos los pagos a ser efectuados de acuerdo a este Pagaré deberán hacerse libres de, y sin deducción de, tributos presentes o futuros, incluyendo deducciones o retenciones a no domiciliados. En caso estemos legalmente obligados a llevar a cabo cualquier retención o deducción, pagaremos las sumas adicionales que sean necesarias para que la suma neta recibida por el Acreedor sea igual a la que hubiere recibido si tales retenciones o deducciones no se hubieren llevado a cabo, o asumiremos el pago de dichos impuestos y pagaremos las sumas aplicables directamente a la administración tributaria peruana cuando éstas sean exigibles, de modo que la suma neta recibida por el Acreedor sea igual a la que hubiere recibido si la ley no nos hubiere obligado a hacer tales retenciones o deducciones. Nos obligamos también a pagar todas las comisiones y gastos que el Acreedor liquide y notifique al Deudor.

Asimismo, queda establecido que las obligaciones contenidas en este Pagaré no se extinguirán aún cuando por culpa del Acreedor se hubiese perjudicado este Pagaré, constituyendo el presente acuerdo un pacto en contrario a lo dispuesto por el artículo 1233° del Código Civil.

En aplicación de lo dispuesto por el artículo 49° de la Ley de Títulos Valores, el Deudor autoriza expresamente al Acreedor para que pueda prorrogar la fecha de vencimiento del presente Pagaré, sin requerirse de la expresa suscripción del Deudor. Bastará que la prórroga sea anotada en este mismo documento sin que sea necesario para su plena validez que el Deudor lo suscriba nuevamente. Sin perjuicio de lo señalado, el Acreedor deberá informar de manera oportuna y por

¹ La Tasa Libor será incluida de conformidad con el BNDES Loan Agreement antes de la emisión del Pagaré, de manera que el Pagaré contenga una tasa numérica al momento de su emisión.

escrito la nueva fecha de vencimiento al Deudor, el incumplimiento de lo cual no perjudicará la validez, eficacia o ejecutabilidad del Pagaré o de su prórroga.

El monto del presente Pagaré y/o el interés compensatorio y/o moratorio correspondiente, así como cualquier otra suma adeudada en virtud de este Pagaré, deberán ser pagados por el Deudor en la misma moneda extranjera en que se establece el importe que representa el Pagaré, conforme al artículo 50° de la Ley de Títulos Valores, constituyendo este acuerdo pacto en contrario a lo establecido en el artículo 1237° del Código Civil.

En el supuesto de que en el futuro se dictase cualquier norma o disposición legal que estableciese que no pueden pagarse en moneda extranjera obligaciones contraídas en dicha moneda, el Deudor no quedará eximido del pago de sus obligaciones contenidas en este Pagaré por ninguna circunstancia y deberá pagar dichas obligaciones en moneda nacional, de manera tal que el importe que reciba el Acreedor sea suficiente para adquirir la misma cantidad de moneda extranjera a la que ascendía la deuda vencida pactada en dicha moneda, evitando que el Acreedor sufra pérdidas cambiarias.

El Deudor se obliga incondicionalmente a pagar al Acreedor los gastos razonables y debidamente documentados de cobranza, gastos notariales, así como cualquier otro gasto, comisiones, costas y costos judiciales, extrajudiciales, tributos y cualquier otro concepto a que hubiere lugar (incluyendo honorarios de abogados y asesores) y/o cualquier otra suma adeudada al Acreedor en relación con el Pagaré, obligándose el Deudor a pagar sobre dichos gastos el mismo interés compensatorio y moratorio pactados en este Pagaré, desde el día siguiente de su vencimiento hasta la total cancelación del monto liquidado por el Acreedor.

De conformidad con lo establecido por el artículo 52° de la Ley de Títulos Valores, este Pagaré no requiere ser protestado. Sin embargo, el tenedor queda facultado a protestarlo por falta de pago si así lo estimare conveniente; caso en el que asumiremos los gastos de tal diligencia notarial o de la formalidad sustitutoria correspondiente. El protesto podrá ser efectuado mediante notificación que se curse al domicilio del Deudor consignado en este Pagaré.

El presente Pagaré está sujeto a las disposiciones de la Ley de Títulos Valores y demás normas y leyes aplicables de la República del Perú.

Cualquier referencia en el Pagaré al Acreedor deberá entenderse efectuada a cualquier tenedor del mismo, sea que lo adquiera por endoso o por cualquier otro modo permitido por la ley. En este acto, el Deudor declara haber recibido copia de este Pagaré a su completa y entera satisfacción. El presente Pagaré será cancelado y devuelto luego de haber sido pagado en su integridad.

Nos sometemos expresamente a la jurisdicción y competencia de los jueces y tribunales del Distrito Judicial de Lima-Cercado, renunciando al fuero de nuestro domicilio y señalamos como domicilio para estos efectos aquel que aparece indicado en el presente Pagaré, lugar donde deberá dirigirse todas las comunicaciones y notificaciones derivadas del mismo.

Este Pagaré consta en [●] ([●]) páginas que constituyen un único instrumento.

Lugar y Fecha de Emisión: Lima, [●] de [●] de [●].

EMPRESA DE GENERACIÓN HUALLAGA S.A.

R.U.C N° 20507024051

Domicilio: Av. Víctor Andrés Belaúnde N° 280, Oficina 601, Distrito de San Isidro, Provincia y Departamento de Lima.

Nombre del representante: [●]

Documento Nacional de Identidad N°: [●]

Cargo: [●]

Poder otorgado en la Junta General de Accionistas del Deudor de fecha [●] e inscrito en la Partida Electrónica N° 11565106 del Registro de Personas Jurídicas de Lima.

EMPRESA DE GENERACIÓN HUALLAGA S.A.

R.U.C N° 20507024051

Domicilio: Av. Víctor Andrés Belaúnde N° 280, Oficina 601, Distrito de San Isidro, Provincia y Departamento de Lima.

Nombre del representante: [●]

Documento Nacional de Identidad N°: [●]

Cargo: [●]

Poder otorgado en la Junta General de Accionistas del Deudor de fecha [●] e inscrito en la Partida Electrónica N° 11565106 del Registro de Personas Jurídicas de Lima.

FORM OF NOTE COMPLETION AGREEMENT (ACUERDO DE LLENADO)

ACUERDO DE LLENADO DEL PAGARÉ

Por medio del presente documento, al amparo de lo previsto en el artículo 10° de la Ley N° 27287 – Ley de Títulos Valores, **EMPRESA DE GENERACIÓN HUALLAGA S.A.** (el “Deudor”), con RUC N° 20507024051, sociedad debidamente inscrita en la Partida No. 11565106 del Registro de Personas Jurídicas de Lima, debidamente representada por [●], identificado con [●], y [●], identificado con [●] N° [●], facultados según poderes inscritos en la Partida Electrónica N° 11565106 del Registro de Personas Jurídicas de Lima y autorizados igualmente por la Junta General de Accionistas del Deudor de fecha [●] de [●] de 2013, y **BANCO NACIONAL DE DESENVOLVIMIENTO ECONÓMICO E SOCIAL – BNDES** (el “Acreeedor”) acuerdan que el Acreeedor podrá completar el monto y la fecha de vencimiento del pagaré incompleto emitido por el Deudor a favor del Acreeedor el [●] de [●] de [●] (el “Pagaré”), en relación con obligaciones contraídas en virtud del *BNDES Loan Agreement*, suscrito entre el Acreeedor, el Deudor y Constructora Norberto Odebrecht S.A., con fecha [●] de [●] de 2013 (el “Contrato de Crédito”), y el *Common Terms Agreement*, suscrito entre el Deudor, el Acreeedor y The Bank of New York Mellon, en su condición de agente administrativo, y The Bank of New York Mellon, en su condición de agente de cálculo, con fecha [●] de [●] de 2013 (“el Contrato de Términos Comunes”), conforme los mismos sean modificados de tiempo en tiempo, de acuerdo a las instrucciones que se detallan a continuación:

1. La fecha de vencimiento del Pagaré (“Fecha de Vencimiento”) será la fecha en que el Pagaré sea completado por el Acreeedor.
2. El monto a ser incorporado en el Pagaré será el que resulte de la liquidación que efectúe el Acreeedor del íntegro de la deuda del Deudor frente al Acreeedor por concepto de principal, intereses compensatorios, intereses moratorios, comisiones, costos, gastos y todo monto que se adeude por cualquier otro concepto, a la Fecha de Vencimiento (el “Monto”).

Una vez que el Acreeedor efectúe la liquidación a que se refiere el párrafo anterior y determine a cuánto asciende el Monto a la Fecha de Vencimiento, procederá a completar el Pagaré con la(s) referida(s) cantidad(es).

3. A efectos de completar el Pagaré, el Acreeedor no requerirá aprobación o consentimiento del Deudor o de algún tercero, ni resolución o sentencia emitida por juez, tribunal o autoridad administrativa alguna.
4. En caso el Pagaré fuera transferido por el Acreeedor a un tercero antes de ser completado, dicho tercero quedará sujeto a las instrucciones aplicables al Acreeedor establecidas en el presente documento. El Deudor reconoce expresamente los mecanismos de protección que la ley otorga para la emisión y aceptación de un pagaré incompleto. Sin perjuicio de lo señalado, el Pagaré y los derechos derivados del mismo sólo podrán ser cedidos con los derechos derivados del Contrato de Crédito y del Contrato de Términos Comunes.

Este documento se rige por las leyes de la República del Perú y las partes se someten a la jurisdicción y competencia de los jueces y tribunales del Distrito Judicial de Lima-Cercado.

Este documento es suscrito por el Deudor, el [●] de [●] de [●].

EMPRESA DE GENERACIÓN HUALLAGA S.A.

R.U.C N° 20507024051

Domicilio: Av. Víctor Andrés Belaúnde N° 280, Oficina 601, Distrito de San Isidro, Provincia y Departamento de Lima.

Nombre del representante: [●]

Documento Nacional de Identidad N°: [●]

Cargo: [●]

Poder otorgado en la Junta General de Accionistas del Deudor de fecha [●] e inscrito en la Partida Electrónica N° 11565106 del Registro de Personas Jurídicas de Lima.

EMPRESA DE GENERACIÓN HUALLAGA S.A.

R.U.C N° 20507024051

Domicilio: Av. Víctor Andrés Belaúnde N° 280, Oficina 601, Distrito de San Isidro, Provincia y Departamento de Lima.

Nombre del representante: [●]

Documento Nacional de Identidad N°: [●]

Cargo: [●]

Poder otorgado en la Junta General de Accionistas del Deudor de fecha [●] e inscrito en la Partida Electrónica N° 11565106 del Registro de Personas Jurídicas de Lima.

Suscrito por el Acreedor

BANCO NACIONAL DE DESENVOLVIMIENTO ECONÓMICO E SOCIAL – BNDES

Nombre del representante: [●]

Cargo: [●]

EXHIBIT III

REQUIREMENTS OF COMMERCIAL INVOICES

Commercial Invoices issued by the Brazilian Exporter delivered to BNDES under the terms of the BNDES Loan Agreement shall include the following information and confirmations:

1. Reference to the fact that the Eligible Goods and Services contained in the invoice were exported from Brazil.
2. An indication that the Eligible Goods and Services will be used/was used for the Project.
3. Detailed description of the Eligible Goods and Services, conforming to the descriptions provided in the Physical and Financial Progress Report. The Commercial Invoice shall also clearly specify the amounts corresponding to the relevant Eligible Goods and Services exported.
4. Signature of the Brazilian Exporter and the Borrower as evidence of acceptance of, and agreement with, the terms of the relevant Commercial Invoice.

EXHIBIT IV

FORM OF PHYSICAL AND FINANCIAL PROGRESS REPORT

Fornecido por SIC - BNDES
Lei 12.527/2011



QUADRO DE AVANÇO FÍSICO E DE AVANÇO FINANCEIRO

PROJETO:

Exportador:

Importador:

Mês de Referência:

Valor Contrato Comercial (USD):

Data de Assinatura do Contrato Comercial:

Data da Ordem de Início:

Valor Contrato de Financiamento BNDES (USD):

Fatura N°:

Liberação N°:

CONTRATO COMERCIAL	Peso	EXPORTAÇÕES BRASILEIRAS (USD)			OUTROS GASTOS (USD)			TOTAL (USD)	
		Valor	%	Antecipo	Valor	%	Antecipo	Contrato Comercial	Antecipo
XXX									
XXX									
XXX									
XXX									
XXX									
XXX									
XXX									
XXX									
XXX									
TOTAL - CONTRATO COMERCIAL									
VALORES ACUMULADOS PERÍODO ANTERIOR		Valor Bruto	%	Amortização do Antecipo	Valor Bruto	%	Amortização do Antecipo	Acumulado Período Anterior	%
XXX									
XXX									
XXX									
XXX									
XXX									
XXX									
XXX									
XXX									
TOTAL - VALORES ACUMULADOS PERÍODO ANTERIOR									
EXECUÇÃO MENSAL		Valor Bruto	%	Amortização do Antecipo	Valor Bruto	%	Amortização do Antecipo	Execução Mensal	%
XXX									
XXX									
XXX									
XXX									
XXX									
XXX									
XXX									
XXX									
TOTAL - EXECUÇÃO MENSAL									
VALORES ACUMULADOS		Valor Bruto	%	Amortização do Antecipo	Valor Bruto	%	Amortização do Antecipo	Acumulado	%
XXX									
XXX									
XXX									
XXX									
XXX									
XXX									
XXX									
XXX									
TOTAL - VALORES ACUMULADOS									

FONTES (USD)	PREVISTO	Peso	LIBERADO	%	LIBERAÇÕES EM ANÁLISE	LIBERAÇÃO MÊS DE REFERÊNCIA	FONTES EM EXECUÇÃO	%	FONTES A EXECUTAR	%
EXPORTAÇÕES BRASILEIRAS BNDES EXIM "CONTRAPARTIDA LOCAL"										
OUTROS GASTOS										
TOTAL - FONTES (USD)										

*Excluir linha caso a operação conte com 100% de financiamento do BNDES Exim para as exportações

% AVANÇO FÍSICO DO CONTRATO	Acumulado Anterior	Jan-04	Acumulado Atual
XXX			
XXX			
XXX			
XXX			
XXX			
XXX			
XXX			
XXX			
XXX			
TOTAL			

Data: ___/___/___

De acordo:

XXXXXXXXX
<Cargo>
<Empresa>

XXXXXXXXX
<Cargo>
<Empresa>

BNDES
e
Carolina Franco
Advogada



PROJETO: Preenchimento manual
 Mês de Referência:

% REALIZADO / MENSAL	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Out-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05	May-05	Jun-05	Jul-05	Aug-05	Sep-05	Out-05	Nov-05	Dec-05
XX																								
XX																								
XX																								
XX																								
XX																								
XX																								

% AVANÇO FÍSICO DO CUMPRIDO	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Out-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05	May-05	Jun-05	Jul-05	Aug-05	Sep-05	Out-05	Nov-05	Dec-05
XX																								
XX																								
XX																								
XX																								
XX																								
XX																								

% CONSOLIDADO / MÊS	Jan-04	Feb-04	Mar-04	Apr-04	May-04	Jun-04	Jul-04	Aug-04	Sep-04	Out-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05	May-05	Jun-05	Jul-05	Aug-05	Sep-05	Out-05	Nov-05	Dec-05
XX																								
XX																								
XX																								
XX																								
XX																								
XX																								

AVANÇO FÍSICO

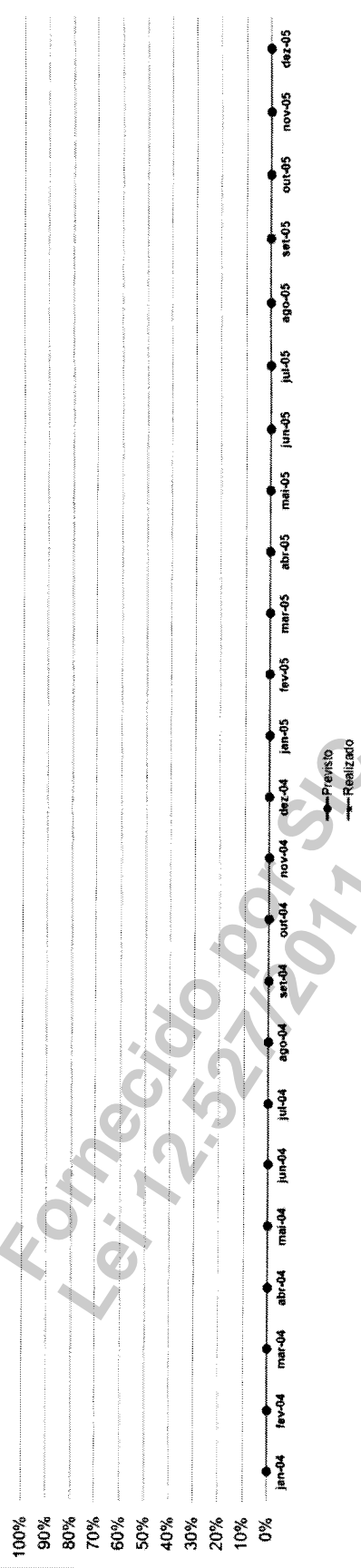


EXHIBIT V

FORM OF BNDES DISBURSEMENT REQUEST

(See Section 2.3 (*Disbursement Procedure*) of the Common Terms Agreement and Section 4.02(a) of the BNDES Loan Agreement)

[BORROWER'S LETTERHEAD]

[Date]

The Bank of New York Mellon
101 Barclay Street, Floor 4E
New York, NY 10286
Attn: Global Structured Finance--Huallaga
Fax: (212) 815-5917

Banco Nacional de Desenvolvimento Econômico e Social – BNDES
A/C: Área de Comércio Exterior – AEX
Av. República do Chile, nº 100
Rio de Janeiro - RJ
Brasil
CEP 20031-917
Tel.: + 55 21 2172-8327
Fax: + 55 21 2172-8587 / 2172-6215

Ladies and Gentlemen:

Senior Loan No. [_____]

BNDES Loan No. nº 13.2.0603.1

Request for Senior Loan Disbursement No. [_____]

1. Reference is made to the BNDES Loan Agreement dated as of July 5, 2013 (the “**BNDES Loan Agreement**”) between Empresa de Generación Huallaga S.A. (the “**Borrower**”), Banco Nacional de Desenvolvimento Econômico e Social - BNDES (“**BNDES**”) and Construtora Norberto Odebrecht S.A. (the “**Brazilian Exporter**”). Capitalized terms used but not defined in this request have the meanings assigned to them in the BNDES Loan Agreement. The rules of interpretation set forth in Section 1.01(c) of the BNDES Loan Agreement shall apply to this request.

2. The Borrower irrevocably requests disbursement on [____], subject to satisfaction of the conditions precedent in Section 4.02 of the BNDES Loan Agreement, *provided that*, for the avoidance of doubt, BNDES shall not be required to disburse such amounts if such conditions precedent are not satisfied as determined by BNDES in its sole discretion.

3. The Borrower irrevocably requests disbursement of an amount equal to [_____] Dollars (\$_____), which shall be paid directly to the Brazilian Exporter in Brazil, in Reais, by

converting such proceeds into Reais at the BNDES Exchange Rate, being the amount due for Eligible Goods and Services as set forth in the Commercial Invoice (the “Disbursement”), in accordance with Section 2.3 (*Disbursement Procedure*) of the Common Terms Agreement and Section 2.04 (*BNDES Disbursements*) of the BNDES Loan Agreement.

4. The Borrower hereby certifies that the statements and other information set forth in this Disbursement Request 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.

5. The Borrower certifies that as of the date hereof the conditions precedent set forth in Section 4.01 (*Conditions Precedent to Disbursement on the First Disbursement Date*) of the BNDES Loan Agreement and Section 3.1 of the Common Terms Agreement (*Conditions Precedent to First Disbursement*) and Section 4.02 (*Conditions Precedent to All Disbursements*) of the BNDES Loan Agreement and Section 3.2 (*Conditions Precedent to Each Disbursement*) of the Common Terms Agreement have been satisfied, provided that the requirements under Section 3.2.9(c) (*Environmental and Social*), Section 3.2.15 (*Construction Progress Reports*), Section 3.2.16 (*Independent Engineer's Certificate*) and Section 3.2.20 (*Insurance*) of the Common Terms Agreement are satisfied to the extent that any such documents, certificates or reports have been issued within the past 90 days and are otherwise in form and substance satisfactory to BNDES.

6. The Borrower hereby certifies that the representations and warranties made in Section 5 (*Representations and Warranties*) of the BNDES Loan Agreement are true on and as of the date of this request and will be true as of the Disbursement Date (other than those made as of a specified date, in which case, as of such specified date) with the same effect as if those representations and warranties had been made on and as of the Disbursement Date.

7. The Borrower hereby certifies that:

(i) the proceeds of the Disbursement requested hereby shall be used solely for the payment of Project Costs currently due and payable for export, by the Brazilian Exporter pursuant to EPC Contract of goods of Brazilian origin and related to services performed by Brazilian employers hired by the Brazilian Exporter under Brazilian law pursuant to the EPC Contract, subject to the eligibility criteria set forth in Section 2.03 of the BNDES Loan Agreement; and

(ii) the requested Disbursement is consistent with the construction progress as set forth in the most recent report issued pursuant to Section 7.7 of the EPC Contract.

8. The above certifications are effective as of the date hereof and shall continue to be effective as of the Disbursement Date for this Disbursement. If any certification is no longer valid as of or prior to such Disbursement Date, the Borrower will notify the Administrative Agent and BNDES immediately and, on demand, repay the Disbursement (or any portion thereof) if the Disbursement is made prior to the Administrative Agent's and BNDES' receipt of such notice.

Handwritten signature 'e' and a rectangular stamp.

Yours truly,

Empresa de Generación Huallaga S.A.

By: _____

Authorized Representative²

Fornecido por SIC - BNDES
Lei 12.527/2011

² As named in the Borrower's Certificate of Incumbency and Authority. See Exhibit D-1 (*Form of Certificate of Incumbency and Authority of the Borrower*) of the Common Terms Agreement.

EXHIBIT VI

FORM OF INCUMBENCY CERTIFICATE

**Form of Certificate of Incumbency and Authority of the Brazilian Exporter/EPC
Contractors**

(See Section 4.01(a)(iv) of the BNDES Loan Agreement)

[ENTITY LETTERHEAD]

[Date]

Banco Nacional de Desenvolvimento Econômico e Social – BNDES
A/C: Área de Comércio Exterior – AEX
Av. República do Chile, nº 100
Rio de Janeiro - RJ
Brasil
CEP 20031-917
Tel.: + 55 21 2172-8327
Fax: + 55 21 2172-8587 / 2172-6215

Ladies and Gentlemen:

Certificate of Incumbency and Authority

Reference is made to the Common Terms Agreement dated as of July 5, 2013 (the “**Common Terms Agreement**”) between Empresa de Generación Huallaga S.A. (the “**Borrower**”), Inter-American Development Bank (“**IDB**”), Banco Nacional de Desenvolvimento Econômico e Social - BNDES (“**BNDES**”) and Deutsche Bank (together with IDB and BNDES, the “**Senior Lenders**”, and each individually, a “**Senior Lender**”) and The Bank of New York Mellon (the “**Administrative Agent**”) and the BNDES Loan Agreement dated as of July 5, 2013 (the “**BNDES Loan Agreement**”) between the Borrower, BNDES and Construtora Norberto Odebrecht S.A. (the “**Brazilian Exporter**”). Capitalized terms used but not defined in this certificate have the meanings assigned to them in the BNDES Loan Agreement. The rules of interpretation set forth in Section 1.2 (*Rules of Interpretation*) of the Common Terms Agreement shall apply to this certificate.

I, the undersigned [Director/Officer/General Manager] of [*insert name of the entity*], duly authorized to do so, hereby certify that the following are the names, offices and true specimen signatures of the persons each of whom are, and will continue to be, authorized:

1. to sign on [*name of the entity*]’s behalf, the certifications provided for in Section 4.01 (*Conditions Precedent to Disbursement on the First Disbursement Date*) of the BNDES Loan Agreement and any other certificate, instrument or other document to be delivered by [*name of the entity*] pursuant to the BNDES Loan Agreement, [including the Commercial Invoices]; and
2. to represent and bind [*insert name of the entity*], particularly to execute and deliver any Transaction Document and any other instrument or agreement contemplated hereby or thereby to which [*insert name of the entity*] is a party, and to take any other action required or

permitted to be taken, done on [insert name of the entity]'s behalf, under the Transaction Documents or any other instrument or agreement contemplated hereby or thereby to which [insert name of the entity] or the Borrower is a party.

<u>Name</u>	<u>Office</u>
_____	_____
_____	_____
_____	_____

BNDES may assume that any such person continues to be so authorized until BNDES receives authorized notice from the [insert name of the entity] that they, or any one of them, are no longer authorized.

Yours truly,

[insert name of the entity]

By: _____

Authorized Representative

Fornecido por SIC - BNDES
Lei 12.527/2017