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**AMENDMENT AGREEMENT NO. 1 TO THE**

**COFACE CREDIT AGREEMENT**

Dated September 30<sup>th</sup>, 2009

BETWEEN

**THE FEDERATIVE REPUBLIC OF BRAZIL  
REPRESENTED BY THE MINISTRY OF FINANCE**

as Borrower

AND

**SOCIÉTÉ GÉNÉRALE**

as Mandated Lead Arranger

**BNP PARIBAS  
CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (formerly CALYON)  
BANCO SANTANDER S.A.**

as Co-Lead Arrangers

(the Mandated Lead Arranger and the Co-Lead Arrangers jointly referred to as the  
"Lenders")

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WHEREAS

- (A) The Borrower and the Lenders entered into a COFACE-covered credit agreement dated September 30<sup>th</sup>, 2009 (the "COFACE Credit Agreement") whereby the Lenders made available to the Borrower under the terms and conditions set out in the COFACE Credit Agreement a Facility in the maximum amount of EUR 1,570,250,999.45 (one billion five hundred seventy million two hundred fifty thousand nine hundred and ninety nine Euros and forty five cents).
- (B) The parties to the COFACE Credit Agreement have agreed to amend the COFACE Credit Agreement to the extent set out in this Amendment Agreement No. 1.

NOW THEREFORE IT IS AGREED as follows:

**ARTICLE I: DEFINITIONS**

Except as otherwise expressly provided herein, words and expressions defined in, or to be construed in accordance with, the COFACE Credit Agreement shall have the same meanings and construction when used in this Amendment Agreement No. 1.

**ARTICLE II: AMENDMENTS TO THE COFACE CREDIT AGREEMENT**

- 1. Article 13.4 (d) of the COFACE Credit Agreement is amended as follows:  
 "(i) any External Indebtedness exceeding an aggregate amount of two hundred and fifty million US dollars (US\$ 250,000,000) is not paid by the Borrower when due (by acceleration or otherwise) or (ii) an event of default has been declared under any External Indebtedness owed by the Borrower to any Lender and/or covered by COFACE; or"
- 2. EXHIBIT IV (OPINION OF THE OFFICE OF THE ATTORNEY GENERAL OF THE NATIONAL TREASURY) to the COFACE Credit Agreement is amended as per the form set out in Schedule 1 hereto.

**ARTICLE III: ENTRY INTO FORCE**

This Amendment Agreement No. 1 enters into force on the day of its signature.

Save as amended by this Amendment Agreement No. 1, the provisions of the COFACE Credit Agreement shall continue to be in full force and effect and the COFACE Credit Agreement and this Amendment Agreement No. 1 shall be read and construed as one instrument.

**ARTICLE IV: GOVERNING LAW AND ARBITRATION**

Article 18 (GOVERNING LAW AND ARBITRATION) of the COFACE Credit Agreement shall be deemed to be incorporated herein, mutatis mutandis.

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This Amendment Agreement No. 1 is signed on March 3<sup>rd</sup>, 2010 in six (6) original copies.

**THE FEDERATIVE REPUBLIC OF BRAZIL, as Borrower**

By: Ana Lucia Gatto de Oliveira  
Title: ANA LUCIA GATTO DE OLIVEIRA  
Attorney of the National Treasury

**SOCIÉTÉ GÉNÉRALE, as Mandated Lead Arranger and Lender**

By: Denis STAS DE RICHELLE  
Title: Global Head of Export Finance  
*Stas*

Me TAMBIEGE  
Notaire à PARIS, certifie uniquement la matérialité de la (des) signature(s) de M. STAS DE RICHELLE; PAUL PASCHAUDS; LAFON; RANQUE; ROSEROT DE MELIN; LA BERTY; et BELLEAU.  
Cette certification de signature(s) ne peut en aucun cas conférer au présent document le caractère d'un acte notarié; la responsabilité du Notaire ne peut à aucun titre être mise en cause en ce qui concerne le contenu du présent document.  
Paris le 04 Mai 2010.

**BNP Paribas, as Co-Lead Arranger and Lender**

By: Irene PASCHAUDS Olivier PAUL  
Title: Head of French Desk Global Head of Export Finance  
*Paschauds* *Paul*

**CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (formerly CALYON), as Co-Lead Arranger and Lender**

By: Dider LAFFON Axel RANQUE  
Title: Head of C&I DIRECTOR-ETF  
*Laffon* *Ranque*

**BANCO SANTANDER S.A., as Co-Lead Arranger and Lender**

By: Pierre Roserot de Melin Rodolphe de LA BERTY  
Title: General Manager Executive Director  
Banco Santander SA Paris Branch  
*Roserot* *de Lambert*

*Belleau*  
Jean-Marc Belleau  
Managing Director  
Banco Santander SA  
Paris Branch

Banco Santander SA  
Succursale France  
6 rue Paul Baudry - 75008 PARIS  
N° TVA FR43 722 067 105

*Handwritten signatures and stamps at the bottom right of the page.*



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SCHEDULE 1

**EXHIBIT IV - OPINION OF THE OFFICE OF THE ATTORNEY GENERAL OF THE NATIONAL TREASURY**

Date: [●].

[To the attention of the Mandated Lead Arranger on behalf of the Lenders]

You have asked me for an opinion in connection with a COFACE Credit Agreement dated September 30<sup>th</sup>, 2009, as amended by Amendment Agreement No.1 dated [●] (hereinafter called the "COFACE Credit Agreement"), signed between the Federative Republic of Brazil (hereinafter called the "Borrower") and yourselves. Expressions defined in the COFACE Credit Agreement shall have the same meanings when used in this opinion.

This opinion is given to you pursuant to Article 11.1 (i) of the COFACE Credit Agreement.

In giving this opinion I have examined (i) an executed copy of the COFACE Credit Agreement dated September 30<sup>th</sup>, 2009 (ii) an executed copy of the Amendment Agreement No.1 dated [●], (iii) a screen print copy of the *Registro de Operações Financeiras* (ROF) dated [●] and approved by the Central Bank of Brazil, iv) any document evidencing the approvals necessary for the validity and the enforcement of the COFACE Credit Agreement, v) the documents evidencing that the Borrower has full power to sign the COFACE Credit Agreement, and other documents as I have deemed necessary. I have assumed due compliance with all matters of French laws.

I am of the opinion that:

- (a) In conformity with the laws of Brazil, the Borrower has the power and authority to enter into the COFACE Credit Agreement and to borrow the Facility thereunder and has taken all necessary action to authorize the borrowing under the COFACE Credit Agreement and the execution, delivery and performance of the COFACE Credit Agreement, in accordance with the terms and conditions thereof.

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- (b) The Buyer or the Executing Agent has the power and authority to present the relevant documents as per Article 3.3 of the COFACE Credit Agreement, and to order any Disbursement under the COFACE Credit Agreement on behalf of the Borrower. It has obtained all permits, licences and authorizations required for the execution and performance of the Commercial Contract.
- (c) The Buyer or the Executing Agent has the power and authority to order any Disbursement, issue and sign any Disbursement Request on behalf of the Borrower as established in the COFACE Credit Agreement.
- (d) The COFACE Credit Agreement has been executed and delivered by a duly authorized official of the Borrower, and constitutes legal, valid, binding and enforceable obligations of the Borrower.
- (e) The execution and delivery by the Borrower of the COFACE Credit Agreement, and the performance of the respective obligations contemplated therein, in accordance with the terms and conditions thereof do not
  - (i) contravene any existing provision of law, statute, decree, rule or regulation to which the Borrower is subject, or any judgment, decree, franchise, order, permit, consent or authorization applicable to the Borrower; or
  - (ii) conflict or be inconsistent with, or result in any breach or violation of, any term, covenant, condition or provision of, or constitute a default under, or result in the creation or imposition of any lien, security interest, charge or encumbrance upon any of the property or assets of the Borrower pursuant to the terms of any contractual restriction or undertaking under any indenture, mortgage, deed of trust, agreement or other instrument to which the Borrower is a party or by which the Borrower or any of its assets may be bound.
- (f) All consents, approvals, permits, licenses, authorizations of every governmental or public body or competent authorities of Brazil required to authorize, or required in connection with the execution and delivery of, the COFACE Credit Agreement and the performance of the respective terms thereof including control authorization for the payment of principal and interest thereon in Euros, and any other sums payable under the COFACE Credit Agreement, have been obtained and are in full force and effect, and the COFACE Credit Agreement

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has been registered with the Central Bank of Brazil under the Registro de Operações Financeiras – (ROF) nº [•].

- (g) It is not necessary to ensure the legality, validity, enforceability or admissibility in evidence of the COFACE Credit Agreement that it be filed, recorded or enrolled with any court and Government or other agency in the Federative Republic of Brazil or that any stamp, tax or other duty be paid.
- (h) The provisions of the COFACE Credit Agreement do not contravene the Brazilian Law or public policy.
- (i) The Borrower has no right of immunity from suit, execution, or any other legal process with respect to its obligations under the COFACE Credit Agreement in any competent court in Brazil, except for the limitation on the alienation of public property provided for in article 100 of the Civil Code of the Federative Republic of Brazil, provided that the execution of a judgment against, and the satisfaction of a judgment by, the Borrower in Brazil may be made only in accordance with article 100 of the Constitution of the Federative Republic of Brazil and the procedures set forth in Article 730 et. Seq. of the Civil Procedure Code of the Federative Republic of Brazil (which Articles set forth the procedures pursuant to which such judgment must be satisfied by the Borrower, including the requirements that such judgment be registered for inclusion in the budget for payment in a subsequent fiscal year of the Borrower and that payment in respect of such judgment be made through the court that rendered such judgment). The choice by the Borrower of the laws of France to govern the COFACE Credit Agreement is a valid choice of law. And the submission by the Borrower to an arbitration organized under the Rules of Arbitration of the International Chamber of Commerce pursuant to Article 18 of the COFACE Credit Agreement is valid and binding upon the Borrower.
- (j) Any award of an arbitral tribunal organized pursuant to the Rules of Arbitration of the International Chamber of Commerce, which conforms with Brazilian public policy and law will be enforceable against the Borrower in the federal courts of the Federative Republic of Brazil without re-examination of the merits if such award is ratified by the *Superior Tribunal de Justiça*. Such ratification can be obtained if such award:





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- (i) fulfils all formalities required for the enforceability thereof under the laws of the country where the same was granted;
  - (ii) was issued by a competent arbitral tribunal after service of such process upon the parties to the action as is required by the rules of such arbitral tribunal;
  - (iii) is not subject to appeal;
  - (iv) was authenticated by a Brazilian consulate in the country where the same was issued;
  - (v) is not against the principles of Brazilian public policy as set forth in Brazilian Decree Law nr. 4.657, dated September 4th, 1942.
- (k) All obligations and liabilities of the Borrower under the COFACE Credit Agreement will constitute direct, unconditional and general obligations of the Borrower and will rank at least *pari passu* in right of payment with all other unsecured External Indebtedness of the Borrower.
- (l) The courts of the Federative Republic of Brazil may give judgments in a currency other than the legal currency.
- (m) All payments to be made by the Borrower to the Mandated Lead Arranger hereunder shall be made free and clear, without set-off or counterclaim, and without deduction for or on account of any present or future taxes, levies, imposts, duties, deductions, withholding, restrictions, conditions or any other charges or fees of whatever nature, legally due in the Federative Republic of Brazil, until the payment is received by the Lenders in the account indicated by the Lenders.

If at any time any applicable law, regulation or regulatory requirement or any governmental authority, monetary agency or central bank requires the Borrower to make any deduction or withholding in respect of taxes from any payment due under the COFACE Credit Agreement for the account of the Lenders, the sum due from the Borrower in respect of such payment shall be increased in the extent necessary to ensure that, after the making of such deduction or withholding, the Mandated Lead Arranger receive a net sum equal to the sum which it would have received had no such deduction or withholding been required to be made.

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- (n) There are no legal, administrative or other actions, claims or other proceedings current, pending or threatened against the Borrower which if decided adversely would materially and adversely affect the financial condition of the Borrower or could materially and adversely affect the Borrower's ability to perform its obligations under the COFACE Credit Agreement.
  
- (o) The Lenders and the Mandated Lead Arranger will in no way be deemed resident or domiciled or exercising a business or liable to tax in Brazil by reason of the execution or performance of the COFACE Credit Agreement.

Yours faithfully,





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**AMENDMENT AGREEMENT NO. 1 TO THE**

**COMMERCIAL LOAN AGREEMENT**

Dated September 30<sup>th</sup>, 2009

BETWEEN

**THE FEDERATIVE REPUBLIC OF BRAZIL  
REPRESENTED BY THE MINISTRY OF FINANCE**

as Borrower

AND

**SOCIÉTÉ GÉNÉRALE**

as Mandated Lead Arranger

**BNP PARIBAS  
CREDIT AGRICOLE CORPORATE & INVESTMENT BANK (formerly CALYON)  
BANCO SANTANDER S.A.**

as Co-Lead Arrangers

(the Mandated Lead Arranger and the Co-Lead Arrangers jointly referred to as the  
"Lenders")

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WHEREAS

- (A) The Borrower and the Lenders entered into a loan agreement (the "Commercial Loan Agreement") dated September 30<sup>th</sup>, 2009, whereby the Lenders made available to the Borrower under the terms and conditions set out in the Commercial Loan Agreement a Facility in the maximum amount of EUR 193,769,784.55 (one hundred ninety three million seven hundred sixty nine thousand seven hundred and eighty four Euros fifty five cents).
- (B) The parties to the Commercial Loan Agreement have agreed to amend the Commercial Loan Agreement to the extent set out in this Amendment Agreement No. 1.

NOW THEREFORE IT IS AGREED as follows:

**ARTICLE I: DEFINITIONS**

Except as otherwise expressly provided herein, words and expressions defined in, or to be construed in accordance with, the Commercial Loan Agreement shall have the same meanings and construction when used in this Amendment Agreement No. 1.

**ARTICLE II: AMENDMENTS TO THE COMMERCIAL LOAN AGREEMENT**

- 1. Article 12.4 (d) of the Commercial Loan Agreement is amended as follows:  
“(i) any External Indebtedness exceeding an aggregate amount of two hundred and fifty million US dollars (US\$ 250,000,000) is not paid by the Borrower when due (by acceleration or otherwise) or (ii) an event of default has been declared under any External Indebtedness owed by the Borrower to any Lender and/or covered by COFACE; or”
- 2. EXHIBIT V (OPINION OF THE OFFICE OF THE ATTORNEY GENERAL OF THE NATIONAL TREASURY) to the Commercial Loan Agreement is amended as per the form set out in Schedule 1 hereto.

**ARTICLE III: ENTRY INTO FORCE**

This Amendment Agreement No. 1 enters into force on the day of its signature.

Save as amended by this Amendment Agreement No. 1, the provisions of the Commercial Loan Agreement shall continue to be in full force and effect and the Commercial Loan Agreement and this Amendment Agreement No. 1 shall be read and construed as one instrument.

**ARTICLE IV: GOVERNING LAW AND ARBITRATION**

Article 17 (GOVERNING LAW AND ARBITRATION) of the Commercial Loan Agreement shall be deemed to be incorporated herein, mutatis mutandis.

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This Amendment Agreement No. 1 is signed on March 3<sup>rd</sup>, 2010 in six (6) original copies.

**THE FEDERATIVE REPUBLIC OF BRAZIL, as Borrower**

By: *Ana Lucia Gatto de Oliveira*  
Title: ANA LUCIA GATTO DE OLIVEIRA  
Attorney of the National Treasury

**SOCIÉTÉ GÉNÉRALE, as Mandated Lead Arranger and Lender**

By: Denis STAS DE RICHELLE  
Title: Global Head of Export Finance  
*Stasdek*

**BNP Paribas, as Co-Lead Arranger and Lender**

By: *Rene Paschaudis* Olivier PAUL  
Title: Head of French Desk Global Head of Export Finance  
*Paschaudis* *Paul*

**CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK (formerly CALYON), as Co-Lead Arranger and Lender**

By: *Bidias Laffon* Axel RANQUE  
Title: Head of C&I DIRECTOR - ETF  
*Laffon* *Ranque*

**BANCO SANTANDER S.A., as Co-Lead Arranger and Lender**

By: *Pierre Roserot de Melin* Rodolphe de LAMBERTIE  
Title: Banco Santander SA Executive Director  
Paris Branch

*Jean-Marc Belleau*  
Banco Santander SA  
Paris Branch  
75008 PARIS  
75007 105  
Managing Director

**SOCIÉTÉ GÉNÉRALE, as Agent**

By: *Stasdek*  
Title: \_\_\_\_\_

Me **TRUBENGE**  
Notaire à PARIS, certifie uniquement la matérialité de la (des) signature(s) de **M. STAS DE RICHELLE; PASCHAUDIS;** apposée(s) sur le présent document comme émanant bien du (des) signataire(s). Cette certification de signature(s) ne peut en aucun cas conférer au présent document le caractère d'un acte notarié ; la responsabilité du Notaire ne peut à aucun titre être mise en cause en ce qui concerne le contenu du présent document.  
Paris le 04 mai 2010

PAUL; LAFFON; RANQUE;  
ROSEROT DE MELIN; BELLEAU  
et M. de LAMBERTIE.

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*Stasdek*  
*Paul*  
*Laffon*  
*Ranque*  
*Roserot de Melin*  
*Belleau*  
*de Lambertie*



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SCHEDULE 1

**EXHIBIT V - OPINION OF THE OFFICE OF THE ATTORNEY GENERAL OF THE NATIONAL TREASURY**

Date: [●].

[To the attention of the Mandated Lead Arranger on behalf of the Lenders]

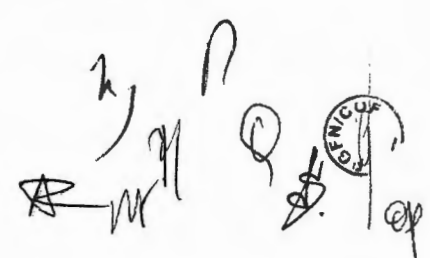
You have asked me for an opinion in connection with a Commercial Loan Agreement dated September 30<sup>th</sup>, 2009, as amended by Amendment Agreement No.1 dated [●] (hereinafter called the "Commercial Loan Agreement"), signed between the Federative Republic of Brazil (hereinafter called the "Borrower") and yourselves. Expressions defined in the Commercial Loan Agreement shall have the same meanings when used in this opinion.

This opinion is given to you pursuant to Article 10.1 (i) of the Commercial Loan Agreement.

In giving this opinion I have examined (i) an executed copy of the Commercial Loan Agreement dated September 30<sup>th</sup>, 2009 (ii) an executed copy of the Amendment Agreement No.1 dated [●], (iii) a screen print copy of the *Registro de Operações Financeiras* (ROF) dated [●] and approved by the Central Bank of Brazil, iv) any document evidencing the approvals necessary for the validity and the enforcement of the Commercial Loan Agreement, v) the documents evidencing that the Borrower has full power to sign the Commercial Loan Agreement, and other documents as I have deemed necessary. I have assumed due compliance with all matters of French laws.

I am of the opinion that:

- (a) In conformity with the laws of Brazil, the Borrower has the power and authority to enter into the Commercial Loan Agreement and to borrow the Facility there under and has taken all necessary action to authorize the borrowing under the Commercial Loan Agreement and the execution, delivery and performance of the Commercial Loan Agreement, in accordance with the terms and conditions thereof.



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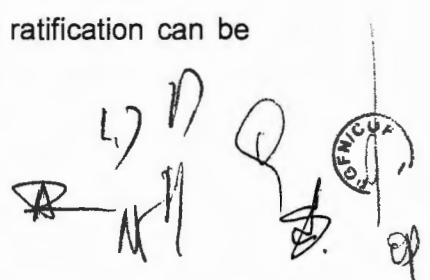
- (b) The Buyer or the Executing Agent has the power and authority to present the relevant documents as per Article 3.3 of the Commercial Loan Agreement, and to order any Disbursement under the Commercial Loan Agreement on behalf of the Borrower. It has obtained all permits, licences and authorizations required for the execution and performance of the Commercial Contract.
  
- (c) The Buyer or the Executing Agent has the power and authority to order any Disbursement, issue and sign any Disbursement Request on behalf of the Borrower as established in the Commercial Loan Agreement.
  
- (d) The Commercial Loan Agreement has been executed and delivered by a duly authorized official of the Borrower, and constitutes legal, valid, binding and enforceable obligations of the Borrower.
  
- (e) The execution and delivery by the Borrower of the Commercial Loan Agreement, and the performance of the respective obligations contemplated therein, in accordance with the terms and conditions thereof do not
  - (i) contravene any existing provision of law, statute, decree, rule or regulation to which the Borrower is subject, or any judgment, decree, franchise, order, permit, consent or authorization applicable to the Borrower; or
  - (ii) conflict or be inconsistent with, or result in any breach or violation of, any term, covenant, condition or provision of, or constitute a default under, or result in the creation or imposition of any lien, security interest, charge or encumbrance upon any of the property or assets of the Borrower pursuant to the terms of any contractual restriction or undertaking under any indenture, mortgage, deed of trust, agreement or other instrument to which the Borrower is a party or by which the Borrower or any of its assets may be bound.
  
- (f) All consents, approvals, permits, licenses, authorizations of every governmental or public body or competent authorities of Brazil required to authorize, or required in connection with the execution and delivery of, the Commercial Loan Agreement and the performance of the respective terms thereof including control authorization for the payment of principal and interest thereon in Euros, and any other sums payable under the Commercial Loan Agreement, have been obtained and are in full force and effect, and the Commercial Loan

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Agreement has been registered with the Central Bank of Brazil under the Registro de Operações Financeiras – (ROF) nº [•].

- (g) It is not necessary to ensure the legality, validity, enforceability or admissibility in evidence of the Commercial Loan Agreement that it be filed, recorded or enrolled with any court and Government or other agency in the Federative Republic of Brazil or that any stamp, tax or other duty be paid.
- (h) The provisions of the Commercial Loan Agreement do not contravene the Brazilian Law or public policy.
- (i) The Borrower has no right of immunity from suit, execution, or any other legal process with respect to its obligations under the Commercial Loan Agreement in any competent court in Brazil, except for the limitation on the alienation of public property provided for in article 100 of the Civil Code of the Federative Republic of Brazil, provided that the execution of a judgment against, and the satisfaction of a judgment by, the Borrower in Brazil may be made only in accordance with article 100 of the Constitution of the Federative Republic of Brazil and the procedures set forth in Article 730 et. Seq. of the Civil Procedure Code of the Federative Republic of Brazil (which Articles set forth the procedures pursuant to which such judgment must be satisfied by the Borrower, including the requirements that such judgment be registered for inclusion in the budget for payment in a subsequent fiscal year of the Borrower and that payment in respect of such judgment be made through the court that rendered such judgment). The choice by the Borrower of the laws of France to govern the Commercial Loan Agreement is a valid choice of law. And the submission by the Borrower to an arbitration organized under the Rules of Arbitration of the International Chamber of Commerce pursuant to Article 17 of the Commercial Loan Agreement is valid and binding upon the Borrower.
- (j) Any award of an arbitral tribunal organized pursuant to the Rules of Arbitration of the International Chamber of Commerce, which conforms with Brazilian public policy and law will be enforceable against the Borrower in the federal courts of the Federative Republic of Brazil without re-examination of the merits if such award is ratified by the *Superior Tribunal de Justiça*. Such ratification can be obtained if such award:

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- (i) fulfils all formalities required for the enforceability thereof under the laws of the country where the same was granted;
  - (ii) was issued by a competent arbitral tribunal after service of such process upon the parties to the action as is required by the rules of such arbitral tribunal;
  - (iii) is not subject to appeal;
  - (iv) was authenticated by a Brazilian consulate in the country where the same was issued;
  - (v) is not against the principles of Brazilian public policy as set forth in Brazilian Decree Law nr. 4.657, dated September 4th, 1942.
- (k) All obligations and liabilities of the Borrower under the Commercial Loan Agreement will constitute direct, unconditional and general obligations of the Borrower and will rank at least *pari passu* in right of payment with all other unsecured External Indebtedness of the Borrower.
- (l) The courts of the Federative Republic of Brazil may give judgments in a currency other than the legal currency.
- (m) All payments to be made by the Borrower to the Mandated Lead Arranger hereunder shall be made free and clear, without set-off or counterclaim, and without deduction for or on account of any present or future taxes, levies, imposts, duties, deductions, withholding, restrictions, conditions or any other charges or fees of whatever nature, legally due in the Federative Republic of Brazil, until the payment is received by the Lenders in the account indicated by the Lenders.

If at any time any applicable law, regulation or regulatory requirement or any governmental authority, monetary agency or central bank requires the Borrower to make any deduction or withholding in respect of taxes from any payment due under the Commercial Loan Agreement for the account of the Lenders, the sum due from the Borrower in respect of such payment shall be increased in the extent necessary to ensure that, after the making of such deduction or withholding, the Mandated Lead Arranger receive a net sum equal to the sum which it would have received had no such deduction or withholding been required to be made.

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- (n) There are no legal, administrative or other actions, claims or other proceedings current, pending or threatened against the Borrower which if decided adversely would materially and adversely affect the financial condition of the Borrower or could materially and adversely affect the Borrower's ability to perform its obligations under the Commercial Loan Agreement.
  
- (o) The Lenders and the Mandated Lead Arranger will in no way be deemed resident or domiciled or exercising a business or liable to tax in Brazil by reason of the execution or performance of the Commercial Loan Agreement.

Yours faithfully,

*[Handwritten signatures and initials]*

*[Circular stamp with text: BANCO SANTANDER]*