



**AMENDMENT AGREEMENT NO. 2 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 and Facility Agent

**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")

Handwritten initials and marks on the right side of the page.

Amendment Agreement No 2 to the COFACE Credit Agreement dated September  
30<sup>th</sup>, 2009

Handwritten initials and marks at the bottom right of the page.



## 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) On March 3<sup>rd</sup>, 2010 an Amendment Agreement No. 1 has been entered into between the Lenders and the Borrower. This Amendment Agreement No. 1 has modified the article 13.4 (d) and the EXHIBIT IV (OPINION OF THE OFFICE OF THE ATTORNEY GENERAL OF THE NATIONAL TREASURY) of the COFACE Credit Agreement
- (C) The parties to the COFACE Credit Agreement (hereinafter the "**Parties**") have agreed to amend the COFACE Credit Agreement to the extent set out in this second amendment (hereinafter, the "**Amendment Agreement No. 2**" or the "**Agreement**").

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 meaning and construction when used in this Amendment Agreement No. 2.

## ARTICLE II. AMENDMENT

With effect from the Effective Date, the COFACE Credit Agreement shall be amended as follows:

- II.a) On page 3 of the COFACE Credit Agreement, paragraph (2) and (4) are deleted in their entirety and replaced as per the below:
- (2) **SOCIÉTÉ GÉNÉRALE**, a financial institution established and existing under the laws of France, whose registered office is at 29 Boulevard Haussmann, 75009 Paris, FRANCE, registered under the sole identification number 552.120.222 in the *Registre du Commerce et des Sociétés* of Paris, as Mandated Lead Arranger, acting in its capacity of "Chef de File" (the "**Mandated Lead Arranger**") and facility agent (the "**Facility Agent**"), and,
- (4) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK** (formerly CALYON), a financial institution established under the laws of France, whose registered office is 9 Quai du President Paul Doumer, 92920 Paris La Defense, FRANCE, registered under the sole identification number 304.187.701 in the *Registre du Commerce et des Sociétés* of Nanterre, as **Co-Lead Arranger**, acting in its capacity of "**Co-Chef de file**".

Amendment Agreement No 2 to the COFACE Credit Agreement dated September 30<sup>th</sup>, 2009

Handwritten notes and signatures on the right margin, including a vertical line with a checkmark, the number 17, and the initials EL, IV, and GE.



II.b) The following definitions are inserted in **Article 1 "Definitions"** of the COFACE Credit Agreement:

**"Code"** means the US Internal Revenue Code of 1986 as amended from time to time.

**"FATCA"** - Foreign Account Tax Compliance Act - means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

**"FATCA Application Date"** means:

- (a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;
- (b) in relation to a "withholdable payment" described in section 1473(1)(A)(ii) of the Code (which relates to "gross proceeds" from the disposition of property of a type that can produce interest from sources within the US), 1 January 2017; or
- (c) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraphs (a) or (b) above, 1 January 2017,
- (d) or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of this Agreement.

**"FATCA Deduction"** means a deduction or withholding from a payment under the COFACE Credit Agreement required by FATCA.

**"FATCA Exempt Party"** means a Party that is entitled to receive payments free from any FATCA Deduction.

**"Party"** means a party to the COFACE Credit Agreement.

**"Person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having a separate legal personality).

Amendment Agreement No 2 to the COFACE Credit Agreement dated September 30<sup>th</sup>, 2009

Handwritten initials and signatures on the right margin, including 'EL', '16/07', and 'CE'.



**"Sanctions"** means any economic, trade or financial sanctions, or similar restrictive measures enacted, administered, imposed or enforced by any Sanctions Authority.

**"Sanctions Authority"** means any of the following (or by any agency of any of the following):

- the United Nations (including the United Nations Security Council);
- the United States of America (including the U.S. Department of the Treasury's Office of Foreign Assets Control (OFAC) and the U.S. Department of State);
- The European Union or any present or future member state thereof; or

**"Sanctioned Person"** means a person:

- (a) that is, or is directly or indirectly, owned or controlled by, or acting on behalf of, one or more persons or entities on any list (each as amended, supplemented or substituted from time to time) of restricted entities, persons or organizations (or equivalent) published by a Sanctions Authority;
- (b) that is located, organized, citizen in or resident of or incorporated under the laws of a Sanctioned Country; or
- (c) that is otherwise the target or subject of any Sanctions.

**"Sanctioned Country"** means a country or territory that is, or whose government is, the subject of Sanctions broadly prohibiting dealings with such government, country, or territory.

**"Security"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

**"U.S. Persons"** means all U.S. citizens and permanent resident aliens regardless of where they are located, all persons and entities within the United States, all U.S. incorporated entities and their foreign branches ie all foreign subsidiaries owned or controlled by U.S. companies concerned as well, U.S. employees of a non US person must therefore fully comply with OFAC regulations.

**"Transfer Date"** means, in relation to an assignment or a transfer, the later of:

- (a) the proposed transfer date specified in the relevant Transfer or Assignment Instrument; and
- (b) the date on which the Facility Agent executes the relevant Transfer or Assignment Instrument.

**"Transaction Document"** means collectively (i) the COFACE Credit Agreement, (ii) the Commercial Contract and (iii) any other document designated as such by the Facility Agent and the Borrower, as these

Amendment Agreement No 2 to the COFACE Credit Agreement dated September 30<sup>th</sup>, 2009

Handwritten signatures and initials, including "EL", "11/09", and "CE".



documents may be amended or replaced as appropriate, and any notice issued by virtue of or under any of these documents.

“US” means the United States of America.

II.c) In Article 1 “Definitions”, the definition of “COFACE” is deleted in its entirety and replaced with the following :

“COFACE” means *Compagnie Française d’Assurance pour le Commerce Extérieur*, acting as the official export credit insurance agency on behalf of the French government in relation to export credit insurance, and shall be construed so as to include its successors in title, permitted assigns and permitted transferees.

II.d) In Article 1 “Definitions”, the definition of “Final Disbursement Date” is deleted in its entirety and replaced with the following :

“Final Disbursement Date” means May 15<sup>th</sup> 2023.

II.e) Article 6.1 of the COFACE Credit Agreement is deleted in its entirety and replaced with the following:

6.1. The Facility will be divided into several consecutive yearly Tranches. Each Tranche will regroup all payments made to the Supplier under the credit for equipment and services rendered under the Commercial Contract during a given calendar year. As a consequence of the above, the Facility will be divided into 13 consecutive yearly Tranches, as follows:

- ▶ Tranche 1 to group all payments made between December 16<sup>th</sup>, 2009 and December 15<sup>th</sup>, 2010,
- ▶ Tranche 2 to group all payments made between December 16<sup>th</sup>, 2010 and December 15<sup>th</sup>, 2011,
- ▶ Tranche 3 to group all payments made between December 16<sup>th</sup>, 2011 and December 15<sup>th</sup>, 2012,
- ▶ Tranche 4 to group all payments made between December 16<sup>th</sup>, 2012 and December 15<sup>th</sup>, 2013,
- ▶ Tranche 5 to group all payments made between December 16<sup>th</sup>, 2013 and December 15<sup>th</sup>, 2014,

Amendment Agreement No 2 to the COFACE Credit Agreement dated September 30<sup>th</sup>, 2009

Handwritten signatures and initials: a large signature at the top, followed by 'J', 'Y', 'EL', 'KIM', and 'CE'.



- ▶ Tranche 6 to group all payments made between December 16<sup>th</sup>, 2014 and December 15<sup>th</sup>, 2015,
- ▶ Tranche 7 to group all payments made between December 16<sup>th</sup>, 2015 and December 15<sup>th</sup>, 2016,
- ▶ Tranche 8 to group all payments made between December 16<sup>th</sup>, 2016 and December 15<sup>th</sup>, 2017.
- ▶ Tranche 9 to group all payments made between December 16<sup>th</sup>, 2017 and December 15<sup>th</sup>, 2018.
- ▶ Tranche 10 to group all payments made between December 16<sup>th</sup>, 2018 and December 15<sup>th</sup>, 2019.
- ▶ Tranche 11 to group all payments made between December 16<sup>th</sup>, 2019 and December 15<sup>th</sup>, 2020.
- ▶ Tranche 12 to group all payments made between December 16<sup>th</sup>, 2020 and December 15<sup>th</sup>, 2021.
- ▶ Tranche 13 to group all payments made between December 16<sup>th</sup>, 2021 and December 15<sup>th</sup>, 2022.

ll.f) In **Article 10 (Representations and Warranties)** of the COFACE Credit Agreement, the following new representations shall be inserted:

10.j) **Anti-bribery, anti-corruption and anti-money laundering** – Concerning the execution and performance of this COFACE Credit Agreement and the Commercial Contract, (i) neither the Borrower, the Buyer nor to the best knowledge of the Borrower, any entities in which the Borrower or the Buyer respectively holds a participation, or their respective agencies, and (ii) neither their directors, officers, officials or employees, has engaged in any activity or conduct which would violate any applicable anti-bribery, anti-corruption or anti-money laundering laws, regulations or rules in any applicable jurisdiction and the Borrower has instituted and maintains policies and procedures designated to prevent violation of such laws, regulations and rules.

10.k) **Sanctions** - None of the Borrower nor the Buyer or their respective directors, officers, officials, agents or employees is a Sanctioned Person.

ll.g) In **Article 12 (Covenants and Undertakings)** of the COFACE Credit Agreement, the following new provisions shall be inserted:

12.j) The Borrower shall not, and will procure that the Buyer does not, directly or indirectly, use the proceeds of the Credit Agreement (or lend, contribute or otherwise make available such proceeds to any Person or subsidiary) in any manner that would result in a violation of

Amendment Agreement No 2 to the COFACE Credit Agreement dated September 30<sup>th</sup>, 2009

Handwritten notes and signatures on the right side of the page, including the letters 'f', 'm', 'CE', 'EL', and '11/17'.



Sanctions by any Person (including any Person participating in the Credit Agreement, whether as underwriter, advisor, investor, lender, hedge provider, facility or security agent or otherwise), including without limitation as a result of the proceeds of the Credit Agreement being used to fund or facilitate any activities or business of or with any Person, or in any country or territory, that, at the time of such funding, is a Sanctioned Person or Sanctioned Country.

- 12.(k) The Borrower shall ensure that (i) no Person that is a Sanctioned Person will have any legal or beneficial interest in any funds repaid or remitted by the Borrower to the Lenders in connection with the Credit Agreement, and (ii) it shall not use any proceeds from any activity or dealing with a Sanctioned Person for the purpose of discharging amounts owing to in respect of the Credit Agreement.
- 12.(l) The Borrower shall have and maintain appropriate safeguards designed to prevent any action that would be contrary to the paragraphs (j) and (k) above.
- 12.(m) The Borrower will, promptly upon becoming aware of the same, supply to the Lenders details of any claim, action, suit, proceedings or investigation against it with respect to Sanctions.
- II.h) **Article 17 (Assignment)** of the COFACE Credit Agreement is deleted in its entirety and replaced with the following:

- 17.1 The Borrower may not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Lenders and COFACE.
- 17.2 A Lender (the "Existing Lender") may freely, without the consent of the Borrower: (a) assign any of its rights; or (b) transfer any of its rights (including such as relate to that Lender's participation in each Loan) and obligations, to any other person which has the status of FATCA Exempt Party on the Relevant Transfer Date (the "New Lender").
- 17.3 The Existing Lenders may utilize any instrument contemplated by any applicable law to assign their rights or transfer any of their rights and obligations under this COFACE Credit Agreement (a "Transfer or Assignment Instrument"). In any case, the assignment of rights or the transfer of rights and obligations will only be effective if the relevant Transfer or Assignment Instrument is executed by the relevant Existing Lender, the relevant New Lender and the Facility Agent.

At the request of the Lenders, the Borrower may, from time to time, designate any further instruments as may, in the opinion of the Lenders, be necessary or advisable to give full force and effect to such Transfer or Assignment Instrument or to evidence the effectiveness of this COFACE Credit Agreement. The foregoing shall be at no cost to the Borrower. All references to the Lenders in this COFACE Credit Agreement shall, as from the applicable Transfer Date, be construed as including such New Lender.

Amendment Agreement No 2 to the COFACE Credit Agreement dated September 30<sup>th</sup>, 2009

f j  
17  
EL 115 M CE  
JF



- 17.4 The Facility Agent shall only be obliged to execute a Transfer or Assignment Instrument delivered to it by the relevant Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.
- 17.5 Each Existing Lender and each New Lender under Article 17 (*Assignment*) shall:
- (i) on the date of this Amendment Agreement No. 2 (with regard to each Existing Lender only);
  - (ii) on the relevant Transfer Date (with regard to the relevant New Lender only); or
  - (iii) on the date of a request from the Facility Agent, supply to the Facility Agent:
    - a) a withholding certificate on Form W-8, Form W-9 or any other relevant form certifying its status as a FATCA Exempt Party ; or
    - b) any withholding statement or other document, authorization or waiver as the Facility Agent may require to certify or establish its status as a FATCA Exempt Party.
- 17.6 The Borrower agrees that the Facility Agent and the Lenders shall be entitled to give information regarding the Borrower and this Credit Agreement to a prospective assignee or transferee or to any other person or company who may propose entering into contractual relations with the Facility Agent or the Lenders in relation to this Credit Agreement subject to the prior signing of confidentiality agreement between the relevant Lender and such prospective assignee, transferee or entity, and provided that nothing in this Credit Agreement shall oblige the Borrower to disclose any information which is subject to confidentiality restriction under applicable law or Commercial Contract.
- 17.7 In addition to the rights provided to the Lenders under Articles 17.2 to 17.6, each Lender may without consulting with or obtaining consent from the Borrower, at any time (i) assign any of its rights under the COFACE Credit Agreement by any method or instrument contemplated by any applicable law (an **Alternative Transfer**) or (ii) charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under this COFACE Credit Agreement to secure obligations of that Lender. No condition set out in this COFACE Credit Agreement on a Lender's ability to assign any of its rights or transfer any of its rights and obligations (including, without limitation, those conditions and restrictions set out in Articles 17.3 and 17.4) shall apply to any charge, assignment or Security under this Article 17.7 (and in case of enforcement of such Security by the relevant beneficiary). The provisions of Articles 17.2 to 17.6 are not, and shall not be interpreted as being, applicable to an assignment, charge or Security made or created pursuant to this Article 17.7.
- 17.8 For the sake of clarity, the assignment or transfer of any of its rights under Article 17.7 above must correspond to the portion of the Loan fully covered by the French export credit agency COFACE, and the residual portion which does not benefit from COFACE cover must not

Amendment Agreement No 2 to the COFACE Credit Agreement dated September 30<sup>th</sup>, 2009

Handwritten initials and signatures: "f z", "y", "CE", "EL", "115 M", and a signature.





be transferred, and unless otherwise required by any applicable law or regulation or by the European Central Bank, the name of the Borrower under the COFACE Credit Agreement shall not be disclosed nor mentioned to investors in any kind of assignment, securitization or any other operation alike.

- 17.9 The Lenders shall notify the Borrower, within fifteen (15) Business Days upon the conclusion of any assignment, transfer, securitization or any other operation alike, unless otherwise required by any applicable law or regulation or by the European Central Bank.
- 17.10 For avoidance of doubt, the Parties confirm and acknowledge that any (i) Alternative Transfer or (ii) charge, assignment, transfer or otherwise creation of Security in or over (whether by way of collateral or otherwise) all or any of its rights under this COFACE Credit Agreement to secure its obligations executed by a Lender before the Effective Date of this Amendment Agreement No. 2 shall remain in full force and effect.

II.i) A new Article 20.9 is inserted in the COFACE Credit Agreement as follows:

#### 20.9 FATCA Information

- (a) Subject to paragraph (c) below, each Party shall, within fifteen Business Days of a reasonable request by another Party:
- (i) confirm to that other Party whether it is:
    - (A) a FATCA Exempt Party; or
    - (B) not a FATCA Exempt Party;
  - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA;
  - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige any Finance Party to do anything, and paragraph (a) (iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:

Amendment Agreement No 2 to the COFACE Credit Agreement dated September 30<sup>th</sup>, 2009

Handwritten initials and signatures: "f 2", "31", "CE", "M", "EL", "JF".



- (i) any law or regulation;
  - (ii) any fiduciary duty; or
  - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the COFACE Credit Agreement (and payments under it) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.
- (e) Each Original Lender and each New Lender under Article 17 (Assignment) shall,:
- (i) on the date of this Agreement (with regard to each Original Lender only);
  - (ii) on the relevant Transfer Date (with regard to the relevant New Lender only); or
  - (iii) on the date of a request from the Facility Agent,
- supply to the Facility Agent:
- a) a withholding certificate on Form W-8, Form W-9 or any other relevant form certifying its status as a FATCA Exempt Party ; or
  - b) any withholding statement or other document, authorization or waiver as the Facility Agent may require to certify or establish its status as a FATCA Exempt Party.
- (f) The Facility Agent shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) above to the relevant Borrower.
- (g) If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Facility Agent by a Lender pursuant to paragraph (e) above is or becomes materially inaccurate or incomplete, that Lender shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Facility Agent unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the Facility Agent). The Facility Agent shall provide any such updated

Handwritten initials and signatures: A, J, M, CE, EL, II, JF.



withholding certificate, withholding statement, document, authorisation or waiver to the relevant Borrower.

- (h) The Facility Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) or (g) above without further verification. The Facility Agent shall not be liable for any action taken by it under or in connection with paragraphs (e), (f) or (g) above.
- (i) If a Lender subsequently becomes aware that it has ceased to be a FATCA Exempt Party, that Lender shall immediately notify the Facility Agent and the Facility Agent shall notify the relevant Borrower and the other Lenders.

II.j) A new Article 20.10 is inserted in the COFACE Credit Agreement as follows:

## 20.10 THE FACILITY AGENT

### Appointment and Obligations of the Facility Agent

- 20.10.1.1 Each Lender appoints the Facility Agent as its representative under and in connection with the COFACE Credit Agreement.
- 20.10.1.2 Each Lender authorises the Facility Agent to perform the obligations and exercise the rights and discretionary powers specifically delegated to it under or in connection with the COFACE Credit Agreement, as well as any other right and discretionary power arising therefrom;
- 20.10.1.3 The Facility Agent shall only bear the obligations specifically set forth in the COFACE Credit Agreement. These obligations are of a purely mechanical and administrative nature.

### 20.10.2 Resignation of the Facility Agent

- 20.10.2.1 The Facility Agent may resign at any time by giving 30 days advance notice to the Lenders and the Borrower, and be replaced by one of its Affiliate companies acting through its branch located in France, with the prior written consent of COFACE.
- 20.10.2.2 The Facility Agent may inform the Lenders and the Borrower of its intention to resign without appointing a successor, in which case the Lenders (representing 2/3rd of the participation in the Facility), after consultation with the Borrower, may appoint the Facility Agent's successor with the prior written consent of COFACE.
- 20.10.2.3 If the Lenders have not appointed the Facility Agent's successor pursuant to paragraph 20.10.2.2 above within a period of thirty (30) days starting from the date on which the Facility Agent informs the Lenders of its intention to resign, the Facility Agent,

Amendment Agreement No 2 to the COFACE Credit Agreement dated September 30<sup>th</sup>, 2009

*[Handwritten signatures and initials]*  
EL 11/5 M LE  
J B



after consultation with the Borrower, may appoint such successor with the prior written consent of COFACE (and such successor shall perform its duties through its agency located in France).

- 20.10.2.4 The resigning Facility Agent shall, at its own expense, make available to its successor all documents and books, and shall provide to its successor any assistance that the latter may reasonably request in order to perform its duties as Facility Agent under the COFACE Credit Agreement or any Transaction Document.
- 20.10.2.5 The resignation of the Facility Agent will become effective only upon the appointment of its successor.
- 20.10.2.6 Once its successor has been appointed, the resigning Facility Agent shall be released from any obligation under the COFACE Credit Agreement and any Transaction Document but may still rely on the provisions of this Article 20.10.10 below (Indemnification of the Facility Agent by the Lenders). The reciprocal rights and obligations of its successor and each of the other Parties shall be identical to those that would have existed had the successor of the Facility Agent been a Party as of the execution date of this Agreement.
- 20.10.2.7 After consultation with the Borrower, the Lenders (representing 66 2/3 % of the participation in the Facility) may ask the Facility Agent to resign under the conditions set forth in paragraph 20.10.2 above. The Facility Agent, once informed by the Lenders, shall resign under the conditions set forth in this Article 20.10.2
- 20.10.2.8 The Facility Agent shall resign in accordance with paragraph above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Facility Agent pursuant to paragraph 20.10.2.3 above) if on or after the date which is three (3) months before the earliest FATCA Application Date relating to any payment to the Facility Agent under the Transaction Documents, either:
- i. the Facility Agent fails to respond to a request under Article 20.9 (FATCA Information) and a Lender reasonably believes that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
  - ii. the information supplied by the Facility Agent pursuant to Article 20.9 (FATCA Information) indicates that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
  - iii. the Facility Agent notifies the Borrower and the Lenders that the Facility Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

Amendment Agreement No 2 to the COFACE Credit Agreement dated September 30<sup>th</sup>, 2009

Handwritten signatures and initials: J, M, CE, EL, 11/11, J.



and (in each case) a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Facility Agent were a FATCA Exempt Party, and that Lender, by notice to the Facility Agent, requires it to resign.

### 20.10.3 Responsibility for documentation

20.10.3.1 Without prejudicing the Borrower's liability for the information that it has provided or that has been provided on its behalf in relation to the COFACE Credit Agreement or the Transaction Document, the Facility Agent shall not be liable vis-à-vis the Lenders, and each Lender confirms to the Facility Agent, and to each of the other Lenders, that it is solely responsible for any independent analysis it makes on its own behalf, including regarding:

- (i) the adequacy, accuracy and completeness of the COFACE Credit Agreement nor any other instrument or document concerning, or prepared in connection with the execution of any Transaction Document;
- (ii) the adequacy, accuracy and completeness of any representation, statement or information (oral or written) made or provided in relation to the COFACE Credit Agreement nor any other instrument or document concerning, or prepared in connection with the execution of, the COFACE Credit Agreement or Transaction Document;
- (iii) the financial situation, status and features of the Borrower;
- (iv) the legality, validity, effectiveness, adequacy and enforceability of the COFACE Credit Agreement and any other instrument or document concerning, or prepared in connection with the execution of, the COFACE Credit Agreement or any other Transaction Document;
- (v) any recourse, in particular the nature and scope thereof, that may be available to the Lenders against a Party or any of its assets under the COFACE Credit Agreement, the transactions contemplated thereby or other agreements concerning or prepared in connection with the execution of the COFACE Credit Agreement or any other instrument or document concerning, or prepared in connection with the execution of, the COFACE Credit Agreement or any Transaction Document ; or
- (vi) the adequacy, accuracy and/or completeness of the information provided by the Facility Agent, a Party or another person in relation to the COFACE Credit Agreement, the transactions contemplated thereby or any other agreement or document concerning or prepared in connection with the execution of the COFACE Credit Agreement.

Handwritten notes and signatures on the right margin, including the initials "EL" and "M" and a date "11/11/09".



20.10.3.2 Without prejudicing the Borrower's liability concerning any information that it has provided or that has been provided on its behalf in relation to the COFACE Credit Agreement, each Lender represents that it:

- (i) has made and will continue to make its own assessment of all the risks relating to the COFACE Credit Agreement (including any assessment in relation to the financial situation and prospects of the Borrower and the nature and scope of any recourse against any Party or its assets); and
- (ii) is not relying on any information provided to it by the Facility Agent.

#### 20.10.4 Exclusion of liability

20.10.4.1 Without limiting 20.10.4.2 below (and without prejudice to any other provision of any COFACE Credit Agreement or Transaction Document excluding or limiting the liability of the Facility Agent), the Facility Agent will not be liable for:

20.10.4.2 any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Transaction Document;

20.10.4.3 exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, COFACE Credit Agreement or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Transaction Document, other than by reason of its gross negligence or wilful misconduct; or

20.10.4.4 without prejudice to the generality of paragraphs 20.10.4.2 and 20.10.4.3 above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation, for negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Facility Agent) arising as a result of:

20.10.4.5 any act, event or circumstance not reasonably within its control; or

20.10.4.6 the general risks of investment in, or the holding of assets in, any jurisdiction, including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: any governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

Amendment Agreement No 2 to the COFACE Credit Agreement dated September 30<sup>th</sup>, 2009

Handwritten initials and signatures: L, J, M, EL, III, M, J, CE.



20.10.4.7 No Party (other than the Facility Agent) may take any proceedings against any officer, employee or agent of the Facility Agent in respect of any claim it might have against the Facility Agent in respect of any act or omission of any kind by that officer, employee or agent in relation to any Transaction Document and any officer, employee or agent of the Facility Agent may rely on this Article;

20.10.4.8 The Facility Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the COFACE Credit Agreement to be paid by the Facility Agent if the Facility Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Facility Agent for that purpose.

20.10.4.9 Nothing in this Agreement shall oblige the Facility Agent to carry out:

- (i) any "know your customer" or other checks in relation to any person; or,
- (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender

on behalf of any Lender and each Lender confirms to the Facility Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Facility Agent.

20.10.4.10 Without prejudice to any provision of the COFACE Credit Agreement excluding or limiting the Facility Agent's liability, any liability of the Facility Agent arising under or in connection with the COFACE Credit Agreement shall be limited to the amount of actual loss which has been suffered (as determined by reference to the date of default of the Facility Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Facility Agent at any time which increase the amount of that loss. In no event shall the Facility Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Facility Agent has been advised of the possibility of such loss or damages.

#### 20.10.5 Exemption

No Party (other than the Facility Agent) may hold a company officer, employee or representative of the Facility Agent liable for any claim against it or for any act or omission in relation to the COFACE Credit Agreement. These persons may rely on the provisions of this Article.

Amendment Agreement No 2 to the COFACE Credit Agreement dated September 30<sup>th</sup>, 2009

*[Handwritten signatures and initials]*  
EL 11/ M JF



#### 20.10.6 Information

- 20.10.6.1 The Facility Agent shall promptly forward to the person concerned the original or a copy of any document sent to it by a Party on behalf of that person.
- 20.10.6.2 Unless as otherwise provided in this Agreement, the Facility Agent shall have no obligation to verify the accuracy or completeness of the documents that it sends to any Party.
- 20.10.6.3 If the Facility Agent receives notice from a Party referring to this Agreement, describing an Event of Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.
- 20.10.6.4 If the Facility Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Facility Agent) under this Agreement it shall promptly notify the other Finance Parties.
- 20.10.6.5 The Facility Agent shall have only those duties, obligations and responsibilities expressly specified in the COFACE Credit Agreement.

#### 20.10.7 No duty to monitor

The Facility Agent shall not be bound to enquire:

- 20.10.7.1 whether or not any Event of Default has occurred;
- 20.10.7.2 as to the performance, default or any breach by any Party of its obligations under the COFACE Credit Agreement or related document; or
- 20.10.7.3 whether any other event specified in any COFACE Credit Agreement has occurred.

#### 20.10.8 Confidentiality

- 20.10.8.1 While performing its duties as Facility Agent, the Facility Agent shall be deemed to act through a separate department in charge of performing those duties. This department shall be deemed to be an entity distinct from the other departments of the Facility Agent.
- 20.10.8.2 Any information received by another service or department of the Facility Agent may be deemed to have been treated confidentially. The Facility Agent will therefore be deemed not to have been informed of it.

#### 20.10.9 Deductions made by the Facility Agent

Amendment Agreement No 2 to the COFACE Credit Agreement dated September 30<sup>th</sup>, 2009

EL III CE M JS





Following the delivery by the Facility Agent of a notice to any Lender, the Facility Agent may deduct any amount payable by such Lender under the COFACE Credit Agreement from any amount that the Facility Agent owes to such Lender under the COFACE Credit Agreement and allocate the amount that has been deducted to the payment of the amount due to it. For the purposes of the COFACE Credit Agreement, the other Lender shall be deemed to have received the full amount of the amount that has been deducted.

#### 20.10.10 Indemnification of the Facility Agent by the Lenders

Within three (3) Business Days from the date of any demand thereof by the Facility Agent, the Lenders shall compensate the Facility Agent for any cost, loss or liability incurred by it in its capacity as Facility Agent (otherwise than by reason of the Facility Agent's gross negligence or wilful misconduct).

#### 20.10.11 Particular rights

The Facility Agent may rely on:

- 20.10.11.1 any statement, representation, notice or document that it deems to be authentic, accurate and duly authorised, acting reasonably; and
- 20.10.11.2 any statement or representation made by an administrator, authorised agent or employee of a person regarding matters that the Facility Agent may reasonably assume such person has knowledge of or is able to verify.
- 20.10.11.3 The Facility Agent may legitimately assume, except in the event of contrary information received in its capacity as representative of the Lenders, that no Event of Default has occurred unless it has actual knowledge thereof and that no right, prerogative, power or discretionary power of assessment pertaining to a Party has been exercised.
- 20.10.11.4 The Facility Agent may recruit and compensate legal advisors, accountants, analysts and other experts to act as independent counsel to the Facility Agent (and so separate from any lawyers instructed by the Lenders) if the Facility Agent in its reasonable opinion deems this to be necessary.
- 20.10.11.5 The Facility Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Facility Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- 20.10.11.6 The Facility Agent may act, with respect to the Transaction Documents, through its employees or representatives.

Amendment Agreement No 2 to the COFACE Credit Agreement dated September 30<sup>th</sup>, 2009

Handwritten initials and signatures: EL, 11, CE, M, A.



20.10.11.7 The Facility Agent may disclose to any other Party any information that it may reasonably believe to have received in its capacity as Facility Agent under this Agreement.

20.10.11.8 Notwithstanding any provision to the contrary in the COFACE Credit Agreement, the Facility Agent shall not be bound to do or refrain from doing anything at all which would breach, or which in its reasonable opinion would constitute a breach of a law or a regulation or a fiduciary duty or a duty of confidentiality.

**20.10.12 Review of Conditions Precedents**

Unless otherwise notified in writing by all the Lenders to the Facility Agent before the Facility Agent informs the Borrower that the documents and conditions mentioned in Article 3.3 and 11.2 are satisfactory, the Lenders authorise (but do not require) the Facility Agent to inform the Borrower that the documents and conditions mentioned in Article 3.3 and 11.2 of the COFACE Credit Agreement are satisfactory (if that is the case). The Facility Agent shall not be liable for any damages, costs or losses whatsoever as a result of informing the Borrower that the documents and conditions mentioned in Article 3.3 and Article 11.2 are satisfactory.

**20.10.13 Clawback and pre-funding**

20.10.13.1 Where a sum is to be paid to the Facility Agent under the COFACE Credit Agreement or any other instrument or document concerning, or prepared in connection with the execution of, the COFACE Credit Agreement for another Party, the Facility Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

20.10.13.2 If the Facility Agent pays an amount to another Party and it proves to be the case that the Facility Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Facility Agent shall on demand refund the same to the Facility Agent together with interest on that amount from the date of payment to the date of receipt by the Facility Agent, calculated by the Facility Agent to reflect its cost of funds.

*[Handwritten initials and signatures]*  
j j  
M  
EL III J



### ARTICLE III: NO NOVATION

Without prejudice to the rights of the Lenders which have arisen on or before the Effective Date :

- (i) The Borrower confirms that, on and after the Effective Date, the COFACE Credit Agreement (as amended by this Amendment Agreement No. 2), will remain in full force and effect, without any novation whatsoever, and the COFACE Credit Agreement, the Amendment Agreement No.1 and this Amendment Agreement No. 2 shall be read and construed as one instrument; and
- (ii) the Borrower confirms that, on and after the Effective Date, any security given by it under the COFACE Credit Agreement will remain in full force and effect and will extend to its liabilities and obligations under the COFACE Credit Agreement (as amended by this Amendment Agreement No. 2).

### ARTICLE IV: NON-WAIVER

No failure to exercise or enforce and no delay in exercising any right, remedy, power or privilege under this Agreement by the Lenders or any of them shall operate as a waiver of the same, nor shall any single or partial exercise or enforcement of any such right, remedy, power or privilege preclude any other or further exercise or enforcement of the same, or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights or remedies provided by law.

No waiver or consent by the Lenders or any of them shall be effective unless it is in writing.

### ARTICLE V: REPRESENTATIONS AND WARRANTIES

The representations and warranties set out in Article 10 of the COFACE Credit Agreement are deemed to be applied *mutatis mutandis* to this Agreement.

These representations and warranties are made by the Borrower on the signing date of this Amendment Agreement No. 2 and repeated on the Effective Date.

### ARTICLE VI: CONDITIONS PRECEDENT

This Amendment Agreement No. 2 shall not enter into force unless and until the date when all the following conditions precedent have been fulfilled in form and substance satisfactory to the Lenders (the "Effective Date"):

- (i) the Representations and Warranties given under Article 10 of the COFACE Credit Agreement are true and accurate as at the signing date hereof, with reference to the facts and circumstances prevailing at this date;
- (ii) no Event of Default has occurred or is continuing as at the signing date hereof, notably as a result of the Borrower's entering into this Agreement, Amendment Agreement No 2 to the COFACE Credit Agreement dated September 30<sup>th</sup>, 2009

*[Handwritten signatures and initials]*



the Borrower acknowledging that the breach of any provision of Article 10 of the COFACE Credit Agreement, as repeated pursuant to the terms hereof, shall constitute an Event of Default under the COFACE Credit Agreement;

- (iii) the Borrower has delivered to the Lenders :
- a. Five (5) original copies of this Agreement duly executed by the Parties;
  - b. one original copy of a legal opinion issued by the office of the Attorney General of the National Treasury in form and substance satisfactory to the Lenders, substantially in the form of Annex 1 to this Amendment Agreement No. 2;
  - c. Satisfactory external Brazilian legal opinion on the capacity, power and authority of the Borrower to execute this Agreement;
  - d. an authenticated specimen of signature of any authorized representative of the Borrower empowered to execute this Agreement and any documents related thereto (in particular the signatory hereof), together with the relevant identity documents for each signatory hereof;
  - e. all fees, costs and expenses due and payable as at the date hereof under or in connection with the COFACE Credit Agreement and/or this Agreement (if any), have been duly paid by the Borrower up to a maximum amount of EUR 15,000 (fifteen thousand Euros) for the fees, costs and expenses for this Agreement in accordance to the article 14.5 of the COFACE Credit Agreement;
  - f. COFACE has approved this Amendment Agreement n°2 and the transactions contemplated hereby through an amendment to the COFACE Policy;
  - g. Any other document deemed necessary in order for the Borrower to enter into and perform the transactions contemplated by this Agreement and the COFACE Credit Agreement as amended by this Agreement, including a copy of any decision of the relevant authorities required in connection therewith; and
  - h. a copy of any other authorization, consent, approval, license, exemption, filing, registration or other document, opinion or assurance which the Lenders consider to be necessary or desirable (if it has notified the Borrower accordingly) in connection with the entry into and performance of this Agreement or for the validity and enforceability of this Agreement.
  - i. The Agent has received evidence of the modification of registration of this Facility on the Register of Financial Operations – ROF before the Central Bank of Brazil.

Amendment Agreement No 2 to the COFACE Credit Agreement dated September 30<sup>th</sup>, 2009

LE  
EL 10 - JM - JF



**ARTICLE VII: FURTHER ACTION**

The Borrower shall, at its own expense, promptly take any action and sign or execute any further documents which the Lenders may require in order to give effect to the requirements of this Amendment Agreement No. 2.

**ARTICLE VIII: GOVERNING LAW AND ARBITRATION**

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

This Amendment Agreement No. 2 is signed on June, 16, 2016 in six (6) original copies.

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

By: [Signature] - FARIAMI FADOL BORIN  
Title: ATTORNEY OF THE NATIONAL TREASURY

[Handwritten initials]  
[Handwritten initials]  
[Handwritten initials]  
[Handwritten initials]



SOCIÉTÉ GÉNÉRALE, as Mandated Lead Arranger, Facility Agent and Lender

By: LAURENT EURIN

Title: DANAGIS DIRECTOR EXPORT FINANCE

Me **Nicolas THIBIERGE**  
Notaire à PARIS, certifie uniquement la matérialité de la (des) signature(s) de M<sup>r</sup> Laurent EURIN 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 14 juin 2016

Amendment Agreement No 2 to the COFACE Credit Agreement dated September 30<sup>th</sup>, 2009



BNP Paribas, as Co-Lead Arranger and Lender

By: \_\_\_\_\_

Title: \_\_\_\_\_

Pierre MARTINE  
Head of Transaction Management  
Export Finance

Loïc LE SACHÉ  
Head of Structured Export Finance

Maître Pascal DUFOUR, notaire à PARIS,  
certifie uniquement la matérialité de la  
(des) signature(s) de ~~Messieurs~~ Pierre MARTINE  
et Loïc LE SACHÉ. \_\_\_\_\_  
Apposée(s) sur le présent document. \_\_\_\_\_

Cette certification de signature(s) ne peut  
en aucun cas conférer au présent document,  
à la rédaction duquel il n'a pas participé, le  
caractère d'un acte notarié. \_\_\_\_\_

La responsabilité du Notaire ne peut être mise  
en cause en ce qui concerne le consentement  
du signataire, le contenu du présent document  
et sa légalité. Le Notaire n'a pas été témoin  
de l'apposition de la signature. \_\_\_\_\_

Amendment Agreement No 2 to the COFACE Credit Agreement dated September  
30<sup>th</sup>, 2009



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

By: \_\_\_\_\_

Title: \_\_\_\_\_

Florence GAYMARD  
Managing Director  
International Trade & Transaction Banking  
Crédit Agricole Corporate & Investment Bank

Elodie LABERNADIE  
Director  
Export Finance  
Products Structuring & Asset Management

Vu pour certification matérielle de la signature figurant ci-contre, de Florence GAYMARD par Me Victor de VERTHAMON  
Fait à Paris, le 14 juin 2016  
CHEUVREUX ET ASSOCIÉS  
NOTAIRES  
55, bd Haussmann - 75380 PARIS




Vu pour certification matérielle de la signature figurant ci-contre, de Elodie LABERNADIE par Me Victor de VERTHAMON  
Fait à Paris, le 14 juin 2016  
CHEUVREUX ET ASSOCIÉS  
NOTAIRES  
55, bd Haussmann - 75380 PARIS






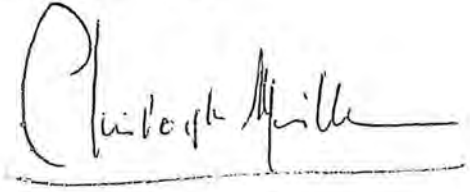


BANCO SANTANDER S.A., as Co-Lead Arranger and Lender

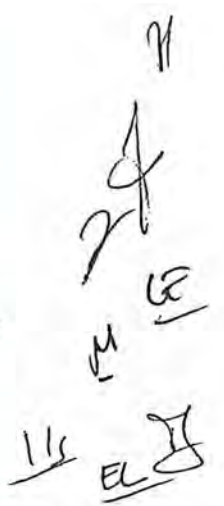
By:   
Title: Pierre Roserot de Melin  
General Manager  
Banco Santander SA  
Paris Branch

  
Javier Conde Fernandez  
Financial Manager  
Banco Santander S.A.  
Paris Branch

Je soussigné Maître  
Christophe Nouillon  
Notaire associé à PARIS  
17, rue de la Ville l'Evêque  
certifie sincère et véritable  
les signatures apposées ci-dessus  
de M<sup>r</sup> Pierre ROSEROT DE MELIN  
et de M<sup>r</sup> Javier CONDE FERNANDEZ



Amendment Agreement No 2 to the COFACE Credit Agreement dated September 30<sup>th</sup>, 2009





ANNEX 1

**OPINION OF THE OFFICE OF THE ATTORNEY GENERAL OF THE NATIONAL  
TREASURY**

xxxxxxxx, 2016.

To the attention of the Facility Agent (on behalf of the Lenders)

You have asked me for an opinion in connection with an amendment No.2 dated xxxxxxxxxxx 2016 (the "**Amendment Agreement N°2**"), in relation to a COFACE covered credit agreement dated September 30<sup>th</sup>, 2009 entered into by and between the Federative Republic of Brazil represented by the Ministry of Finance, as borrower (the "**Borrower**") and Société Générale as mandated lead arranger and facility agent (the "**Facility Agent**"), and BNP Paribas, Calyon and Banco Santander S.A., as co-lead arrangers and lenders (together the "**Lenders**"), as amended by an amendment agreement No.1 dated March 3<sup>rd</sup>, 2010 entered into by the same parties (the "**Amendment Agreement N°1**") (the "**Agreement**"). The Agreement as amended by the Amendment Agreement N°2 shall be hereinafter referred to as the "**COFACE Credit Agreement**".

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 VI(iii)(b) of the Amendment Agreement N°2.

In giving this opinion I have examined (i) an executed copy of the Agreement dated September 30<sup>th</sup>, 2009, (ii) an executed copy of the Amendment Agreement No.1 dated March 3<sup>rd</sup>, 2010, (iii) an executed copy of the Amendment Agreement No.2 dated xxxxx xxx, 2016, (iv) any document evidencing the approvals necessary for the validity and the enforceability of the Amendment Agreement No.2 and the COFACE Credit Agreement, and (v) the documents evidencing that the

Amendment Agreement No 2 to the COFACE Credit Agreement dated September 30<sup>th</sup>, 2009

*[Handwritten signatures and initials]*  
C  
P  
LE  
M  
EL



Borrower has full power and authority to sign the Amendment Agreement N°2 , and any other documents as I have deemed necessary.

I have assumed due compliance of the Amendment Agreement No.2 and the COFACE Credit Agreement with all relevant 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 Amendment Agreement No.2 and the COFACE Credit Agreement and to borrow the Facility thereunder and has taken all necessary actions to authorize the borrowing under the COFACE Credit Agreement and the execution and delivery of the Amendment Agreement No.2 and performance of the COFACE Credit Agreement, in accordance with the terms and conditions thereof. The Borrower has the power to sue and be sued in its own name.
  - (b) Each of the Buyer and the Executing Agent has the power and authority to deliver the relevant documents required as per Article 3.3 of the COFACE Credit Agreement to the Facility Agent, and to order any Disbursement under the COFACE Credit Agreement on behalf of the Borrower. The Buyer has obtained all permits, licences and authorizations required for the execution and performance of the Commercial Contract.
  - (c) Each of the Buyer and 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 Amendment Agreement No.2 has been duly executed and delivered by a duly authorized official signatory of the Borrower, and constitutes legal, valid, binding and enforceable obligations of the Borrower.
  - (e) The execution and delivery by the Borrower of the Amendment Agreement No.2, and the performance of the respective obligations contemplated in the COFACE Credit Agreement in accordance with the terms and conditions thereof, do not :
    - (i) contravene any provision of the constitution of the Federative Republic of Brazil, any law, statute, decree, rule or regulation (notably any public policy
- Amendment Agreement No 2 to the COFACE Credit Agreement dated September 30<sup>th</sup>, 2009

*Handwritten signatures and initials:*  
JH  
J  
LE  
M  
14  
EL  
J



rules) in force in Brazil as at the date hereof and to which the Borrower is subject, or any judgment, decree, franchise, order, permit, consent or authorization applicable to the Borrower; nor

- (ii) conflict nor are 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 the Federative Republic of Brazil required to authorize, or required in connection with, the execution and delivery of the Amendment Agreement No.2 and the performance of the COFACE Credit Agreement according to its terms including any necessary control authorizations 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, in particular, the Amendment Agreement No.2 has been registered with the Central Bank of Brazil under the Registro de Operações Financeiras – (ROF) nº TA501619.
- (g) It is not necessary, in order to ensure the legality, validity, enforceability or admissibility in evidence of the Amendment Agreement No.2 and the COFACE Credit Agreement, that any of them be filed, recorded or enrolled with any court or Governmental authority or other agency in the Federative Republic of Brazil or that any stamp, tax or other duty be paid.

#### COFACE

- (h) The Borrower has no right of immunity from suit, execution, or any other legal process with respect to its obligations under the Amendment Agreement No.2 or the COFACE Credit Agreement in any competent court in the Federative Republic of 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 Amendment Agreement No 2 to the COFACE Credit Agreement dated September 30<sup>th</sup>, 2009

*[Handwritten signatures and initials]*



judgment by, the Borrower in the Federative Republic of 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 910 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).

- (i) The choice by the Borrower of the laws of France to govern the Amendment Agreement No.2 and the COFACE Credit Agreement, is a valid choice of law and will be given effect and recognised and upheld, by the federal courts of the Federative Republic of Brazil. The submission by the Borrower to an arbitration organized under the Rules of Arbitration of the International Chamber of Commerce pursuant to Article VIII of the Amendment Agreement No.2 and 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 of the case, if such award:
  - (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; as the case may be;
  - (v) is not against the principles of Brazilian public policy as set forth in Brazilian Decree Law nr. 4.657, dated September 4th, 1942.

Amendment Agreement No 2 to the COFACE Credit Agreement dated September 30<sup>th</sup>, 2009

*[Handwritten signatures and initials]*  
f m  
r UE  
M  
EL JS



- (k) All obligations and liabilities of the Borrower under the Amendment Agreement No.2 and the COFACE Credit Agreement respectively, 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 judicial courts of the Federative Republic of Brazil may render decisions in a currency other than the legal currency.
- (m) All payments to be made by the Borrower to the Facility Agent under the Amendment Agreement No.2 and/or the COFACE Credit Agreement respectively, shall be made free and clear of any taxes, 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 (through the Facility Agent).
- 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 Amendment Agreement No.2 and/or 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.
- (n) There are no legal, administrative or other actions, claims or other proceedings current, pending or threatened against the Borrower which if adversely determined 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 Amendment Agreement No.2 and/or the COFACE Credit Agreement.
- (o) The Lenders and the Facility Agent will in no way be deemed resident or domiciled or exercising a business or liable to any tax in the Federative Republic  
Amendment Agreement No 2 to the COFACE Credit Agreement dated September 30<sup>th</sup>, 2009

P/

i

j

LE

EL

11/

11



of Brazil by reason of the execution, performance or enforceability of the Amendment Agreement No.2 and/or\_the COFACE Credit Agreement.

- (p) It is not necessary, in order to enable a Lender to enforce its rights under the Amendment Agreement No.2 and/or\_the COFACE Credit Agreement, that it should be licensed, qualified or otherwise entitled to carry on business in the Federative Republic of Brazil.

Yours faithfully,

Amendment Agreement No 2 to the COFACE Credit Agreement dated September 30<sup>th</sup>, 2009

31 / 31

Handwritten initials and signatures: 91, 2, LE, 1/15, EL, and a signature.