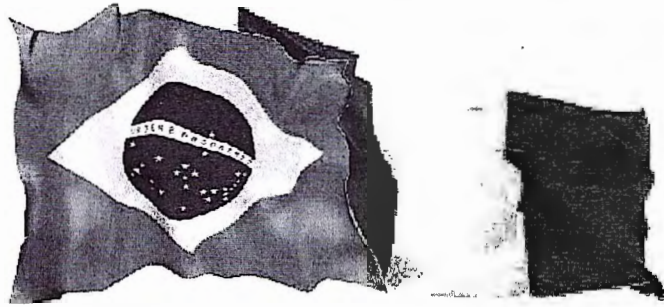


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# COFACE CREDIT AGREEMENT

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**

**CALYON**

**BANCO SANTANDER S.A.**

As Co-Lead Arrangers

For the Financing of the

**H-X BR Project**

**EUR 1,570,250,999.45**

 **SOCIETE GENERALE**  
Corporate & Investment Banking



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# COFACE CREDIT AGREEMENT

This COFACE Credit Agreement is entered into on [...], by and between:

- (1) The **FEDERATIVE REPUBLIC OF BRAZIL**, acting by and through its Ministry of Finance, whose office is at Esplanada dos Ministerios Bloco P, 8° andar, CEP 70048-9000 Brasilia, DF, Brasil (hereafter called the "Borrower") and,
- (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 de Paris*, as Mandated Lead Arranger, acting in its capacity of "Chef de File" (the "Mandated Leader Arranger"), and,
- (3) **BNP PARIBAS**, a financial institution established under the laws of France, whose registered office is at 16 boulevard des Italiens, 75 009 Paris, FRANCE, registered under the sole identification number 662.042.449 in the *Registre du Commerce et des Sociétés de Paris*, as Co-Lead Arranger, acting in its capacity of "Co-Chef de File", and,
- (4) **CALYON**, a financial institution established under the laws of France, whose registered office is at 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 Societes de Nanterre*, as Co-Lead Arranger, acting in its capacity of "Co-Chef de File", and
- (5) **BANCO SANTANDER S.A.**, a financial institution established and existing under the laws of Spain, acting through its Paris branch, located at 6 Rue Paul Baudry, 75008 Paris, FRANCE, registered under the sole identification number 722.067.105 in the *Registre du Commerce et des Sociétés de Paris*, as Co-Lead Arranger, acting in its capacity of "Co-Chef de File".

(hereinafter called jointly "the Lenders" and severally a "Lender").

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**WHEREAS:**

- The Federative Republic of Brazil represented by the Ministry of Defense acting by and through *Comando da Aeronáutica* has entered with a consortium consisting of the Brazilian and French Supplier (further defined in Article 1 below) on December 23<sup>rd</sup> 2008 into a contract (*Contrato de Despesa* number 008/CTA-SDDP/08) with a value of EUR 1,847,354,117 (one billion eight hundred forty seven million three hundred fifty four thousand one hundred and seventeen Euros), as amended from time to time, being hereinafter called the "Commercial Contract";
- The Commercial Contract has been signed within the framework of a strategic partnership for Defense between the governments of the Republic of France and the Federative Republic of Brazil. As such, the French Authorities have been requested to support the financing herein contemplated by way of a COFACE covered Buyer Credit.
- The Lenders are willing to lend to the Borrower and the Borrower agrees to borrow from the Lenders an aggregate amount not exceeding 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), corresponding to 85% of the total value of the Commercial Contract (as further defined below) subject to the terms and conditions hereinafter set forth, for the purpose of financing the payment obligations of the Buyer under the Commercial Contract in respect of equipment, goods and services to be supplied under the Commercial Contract.

**NOW, THEREFORE,** the parties hereto hereby agree as follows:




**ARTICLE 1. DEFINITIONS**

The following terms shall have the meanings set forth below, which shall include both singular and plural thereof, unless otherwise specifically provided for:

"Availability Period" means a period commencing on the date upon which the conditions precedent have been fulfilled to the satisfaction of the Mandated Lead Arranger in accordance with Article 11, and ending on the Final Disbursement Date.

"Borrower" means THE FEDERATIVE REPUBLIC OF BRAZIL, acting by and through its MINISTRY OF FINANCE.

"Brazilian Portion" means in respect of the Commercial Contract, a certain percentage of goods and services (including transport and insurance) originating from Brazil which have been subcontracted by the Supplier and therefore are performed under his responsibility, within the limits and on the conditions laid down by COFACE, corresponding to the total amount of EUR 563,659,257.53 (five hundred sixty three million six hundred fifty nine thousand two hundred and fifty seven Euros and fifty three cents) payable to the Brazilian Supplier in respect of goods manufactured and/or services performed by the Brazilian Supplier in the Federative Republic of Brazil.

"Brazilian Supplier" means HELICÓPTEROS DO BRASIL S.A., a corporation established and existing under the laws of the Federative Republic of Brazil, whose registered office is located at Avenida Santos Dumont 200, Distrito Industrial, ITAJUBA, ESTADO DE MINAS GERAIS, FEDERATIVE REPUBLIC OF BRAZIL.

"Business Day" means a day (other than a Saturday or a Sunday) which is both (i) a TARGET Settlement Day and (ii) a day on which banks are open for business in Paris, São Paulo and Brasilia.

"Buyer" means the Federative Republic of Brazil, represented by its Ministry of Defense, acting by and through the Comando da Aeronáutica,



represented by the *Comando-Geral de Tecnologia Aeroespacial* ("CTA") or the *Subdiretoria de Desenvolvimento e Programas* ("SDDP"), or the Executing Agent.

"Closing Date" means the signing date of this COFACE Credit Agreement.

"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.

"COFACE Insurance" means the insurance policy issued by COFACE in favor of the Lenders, in respect of this COFACE Credit Agreement.

"COFACE Premium" means the amount payable as premium which shall be paid to COFACE by the Borrower on its own resources, in relation to the COFACE Insurance, corresponding to an estimated amount of EUR 60,768,713.68 (sixty million seven hundred sixty eight thousand seven hundred and thirteen Euros and sixty eight cents).

"COFACE Premium Rate" means the rate to be applied to the amount of each Disbursement to the Supplier, so as to determine the premium payable to COFACE. For an upfront cash payment of the premium, the rate applicable is 3.87% (three point eighty-seven per cent) of the total amount of the Disbursements made under the Facility.

"Commencement Date" means the date upon which the conditions for the "*eficácia*" of the Commercial Contract have all been satisfied, as stated in the letter referred to in Article 11.1 (v).

"Commercial Contract" shall have the meaning set forth in the preamble.

"Contract Price" means the amount of EUR 1,847,354,117 (one billion eight hundred and forty seven million three hundred and fifty four thousand one hundred and seventeen Euros), split as follows:

- Supply of 50 helicopters : EUR 1,760,330,500 (one billion seven

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hundred sixty million three hundred thirty thousand and five hundred Euros), itself split as follows:

- o For the Marinha do Brasil : 8 helicopters in basic version "Common Base Vehicle" for a total amount of EUR 238,909,000 (two hundred thirty eight million nine hundred and nine thousand Euros) and 8 helicopters in version "EC725BR-MB" for a total of EUR 346,137,500 (three hundred forty six million one hundred thirty seven thousand and five hundred Euros)
  - o For the Exército Brasileiro: 8 helicopters in basic version "Common Base Vehicle" for a total amount of EUR 238,909,000 (two hundred thirty eight million nine hundred and nine thousand Euros) and 8 helicopters in version "EC725BR-EB" for a total of EUR 311,953,000 (three hundred eleven million nine hundred fifty three thousand Euros)
  - o For the Força Aérea Brasileira: 8 helicopters in basic version "Common Base Vehicle" for a total of EUR 238,909,000 (two hundred thirty eight million nine hundred and nine thousand Euros) and 8 helicopters in version "EC725BR-FAB" for a total of EUR 323,013,000 (three hundred twenty three million and thirteen thousand Euros) and 2 helicopters in version "VIP" for a total of EUR 62,500,000 (sixty two million and five hundred Euros).
- Supply of Initial Logistical Package: EUR 87,023,617 (eighty seven million twenty three thousand six hundred and seventeen Euros), split as follows:
- o Flight Simulator: EUR 15,000,000 (fifteen million Euros)
  - o Training means: EUR 3,715,000 (three million seven hundred fifteen thousand Euros)
  - o Spare parts / Tools / M'Arms Package : EUR 62,933,617.00 (sixty two million nine hundred thirty three thousand six hundred and seventeen Euros)
  - o Technical guides: EUR 5,375,000 (five million three hundred seventy five thousand Euros)

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"COFACE Credit Agreement" or "Credit Agreement" means the present French buyer's credit agreement, including the annexes hereto, as amended, modified or supplemented.

"Disbursement" means each advance made under the Facility by the Mandated Lead Arranger, in accordance with Article 3.

"Disbursement Date" means any date on which a Disbursement is made.

"Disbursement Request" means a request for Disbursement delivered to the Mandated Lead Arranger by the Buyer or the Executing Agent, in the form set out in Exhibit II.

"Due Date" means the date of any payment obligation of the Borrower under this COFACE Credit Agreement.

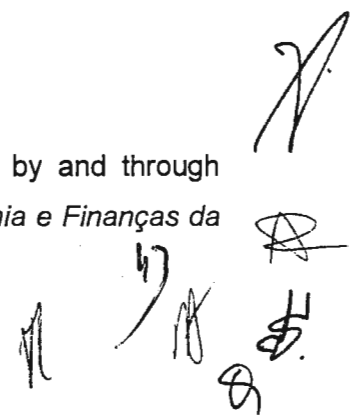
"Down Payment" means the advance payments to be paid by the Buyer to the Supplier under the Commercial Contract, in accordance with its terms, in an amount equal in aggregate to 15% (fifteen per cent) of the Contract Price.

"EONIA" means the weighted average overnight rate calculated by the European Central Bank on all overnight unsecured lending transactions carried out in the Euro area interbank money market and reported by the panel of reference banks selected for the calculation of the EONIA.

"Euro" or "EUR" means the lawful currency of the member States of the European Monetary Union, and in respect of all payments to be made in EUR, means funds which are for same day settlement on a TARGET Settlement Day.

"Event of Default" shall have the meaning set forth in Article 13.

"Executing Agent" means the Brazilian Ministry of Defense acting by and through *Comando da Aeronáutica / Secretaria de Economia e Finanças da*





*Aeronáutica-SEFA* of Federative Republic of Brazil.

"External Indebtedness" means with respect to the Borrower any indebtedness, for or in respect of amounts borrowed or raised under any loan or credit facility or guarantee incurred by the Borrower which is denominated in a currency other than the lawful currency of the Federative Republic of Brazil, and owed to any creditor having its residence outside the Federative Republic of Brazil.

"Facility" shall have the meaning set forth in Article 2.

"Facility Amount" means an amount of up to 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).

"Final Disbursement Date" means the date after which no Disbursement may be made under this COFACE Credit Agreement, which will be the date falling 95 (ninety five) months after the Commencement Date, and in any case, no later than 15<sup>th</sup> May 2018, as such date may be extended with the prior consent of COFACE, and the Lenders.

"French Authorities" means the "*Direction générale du Trésor et de la politique économique*" of the French Ministry of Economy and Finance, any successors thereto, or any other Authority in or of the French Republic having jurisdiction over and responsibility for the provision, management or regulation of the terms, conditions and issuance of export credits in or for the French Republic including, inter alia, such entities to whom authority in respect of extension or administration of export financing matters have been delegated, such as COFACE.

"French and Assimilated Portion" means in respect of the Commercial Contract, the total amount of EUR 1,283,694,859.47 (one billion two hundred eighty three million six hundred ninety four thousand eight hundred and fifty nine Euros

and forty seven cents) payable to the French Supplier in respect of:

- Goods manufactured and/or services performed in France (including transport and insurance), included in the Contract Price;
- Goods and services (including transport and insurance) originating from any country other than Brazil and France , incorporated in the supply by the French Supplier, and which have been the subject matter of sub-contracting agreements performed under the liability of the Supplier within the limits and conditions determined by COFACE.

"French Supplier" means EUROCOPTER S.A., a corporation established and existing under the laws of France, whose registered office is located at Aéroport International de Marseille-Provence, 13725 MARIIGNANE, FRANCE.

"ICC Court" shall have the meaning set forth in Article 18.

"Increased Costs" shall have the meaning set forth in Article 20.7.

"Interest Payment Date" means the last day of an Interest Period, corresponding to June 15<sup>th</sup> and December 15<sup>th</sup> of each calendar year.

"Interest Period" means a period of 6 months extended between each Interest Payment Date. The first Interest Period shall begin on the first Disbursement Date and shall end on the earlier Interest Payment Date of June 15<sup>th</sup> or December 15<sup>th</sup> following such first Disbursement Date. Each succeeding Interest Period shall begin on the last day of the previous Interest Period.

"Interest Rate" shall have the meaning set forth in Article 4.1.

"Lenders" means SOCIÉTÉ GÉNÉRALE, BNP PARIBAS, CALYON. and BANCO SANTANDER S.A.

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"Repayment Instalment" shall have the meaning set forth in Article 6.3.

"Repayment Instalment Date" shall be set on June 15<sup>th</sup> and December 15<sup>th</sup> of each calendar year during the Repayment Period of each Tranche.

"Repayment Period" means, for each Tranche, the period beginning on the Starting Date of Repayment of that Tranche, and ending when all amounts disbursed under the Facility for that Tranche, or due in connection therewith, have been fully repaid by the Borrower in accordance with the terms of this COFACE Credit Agreement.

"Repayment Schedule" shall have the meaning set forth in Article 6.3.

"Starting Date of Repayment" means the last day of each Tranche.

"Supplier": means the joint and several consortium consisting of the French Supplier and the Brazilian Supplier. Such consortium was created on November 28<sup>th</sup> 2008 and registered on December 17<sup>th</sup> 2008 in the *Junta Comercial do Estado de Minas Gerais – MG*, Federative Republic of Brazil, under number 31500215184.

"TARGET Settlement Day": means any day on which TARGET2 (the Trans-European Automated Real-time Gross Settlement Express Transfer system which was launched on 19 November 2007) is open for settlement of payments in euro.

"Tranche" means a portion of the Facility related to the performance of a part of the Commercial Contract in accordance with the provisions of Article 6.

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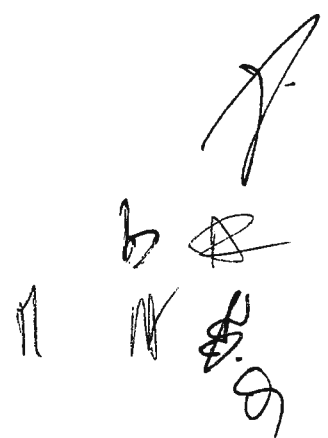
**ARTICLE 2. FACILITY**

2.1. The Lenders shall make available to the Borrower, under the terms and conditions set forth herein, a Facility in a maximum total 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) in order to effect Disbursements to:

2.1.1. The French Supplier up to a maximum amount of EUR 1,091,140,630.55 (one billion ninety one million one hundred forty thousand six hundred and thirty Euros and fifty five cents), corresponding to up to 85% of the French and Assimilated Portion of the Commercial Contract and

2.1.2. The Brazilian Supplier up to a maximum amount of EUR 479,110,368.90 (four hundred seventy nine million one hundred ten thousand three hundred and sixty eight Euros and ninety cents), corresponding to up to 85% of the Brazilian Portion of the Commercial Contract, and

The aggregate amount of all Disbursements made in respect of this Credit Agreement pursuant to Articles 2.1.1 and 2.1.2 shall under no circumstances exceed the Facility Amount.



**ARTICLE 3. DISBURSEMENT**

3.1 Drawings under the Facility can only be made through disbursements to the Supplier or to the Lenders. Accordingly, the Borrower hereby irrevocably instructs the Mandated Lead Arranger to pay, in its name and on its behalf, to the Supplier the amounts due to the latter, against remittance to the Mandated Lead Arranger of the documents set forth in EXHIBIT I or I bis, in accordance with the terms and conditions of such EXHIBIT.

The instructions given in this Article are irrevocable.

3.2 The Facility shall, subject to the terms hereof and the fulfillment of the conditions precedent set forth in Article 11, and prior to the Final Disbursement Date, be made available to the Borrower by the Lenders in Disbursements to be made to the French Supplier and to the Brazilian Supplier respectively, up to the Facility Amount.

3.3 The drawings of the Facility under Article 2.1 shall be subject to the presentation to the Mandated Lead Arranger of the relevant documents, as per EXHIBIT I or I bis to this Credit Agreement, including in particular a Disbursement Request duly signed by the Executing Agent or the Buyer, provided that these documents are satisfactory to the Mandated Lead Arranger.

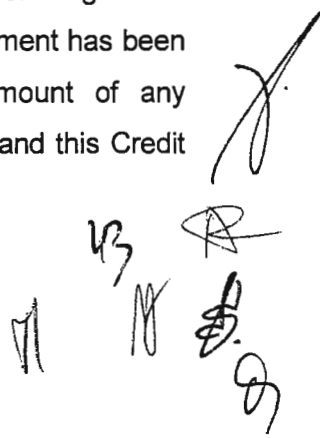
3.4 The Mandated Lead Arranger shall effect payments to the French or Brazilian Supplier, as the case may be, within 8 (eight) calendar days following the date when the Mandated Lead Arranger has received a copy of the documents mentioned in Article 3.3 above, and provided that (i) these documents are satisfactory to it, and (ii) the original Disbursement Request has been received within said period of time, by crediting the relevant Supplier's account in accordance with the instructions given in the Disbursement Request.

3.5 The Mandated Lead Arranger reserves the right not to make any Disbursement for an amount of less than EUR 100,000 (one hundred thousand Euros), except for the last Disbursement to be made before the Final Disbursement Date.





- 3.6 Following any Disbursement, the Mandated Lead Arranger shall inform the Buyer, the Borrower and the Executing Agent, within 2 (two) Business Days after the Disbursement Date, of the amount of such Disbursement and of the Disbursement Date by issuing a Notification of Disbursement in the form set out in EXHIBIT III here under.
- 3.7 The Borrower expressly accepts that all payment made by the Mandated Lead Arranger pursuant to the terms thereof shall be considered as drawing of the Facility and shall therefore constitute indebtedness of the Borrower vis-à-vis the Lenders.
- 3.8 The Borrower hereby gives irrevocable instructions to the Mandated Lead Arranger so that, as soon as the Borrower through the Buyer or the Executing Agent provides to the Mandated Lead Arranger the relevant documents contemplated in Article 3.2 above, the Mandated Lead Arranger shall make available to the Supplier the funds in respect of payments to be made under the Commercial Contract by crediting the Supplier's account in accordance with the instructions given in the Disbursement Request.
- 3.9 The Borrower hereby expressly acknowledges and agrees that once the funds of each Disbursement have been advanced by the Mandated Lead Arranger to the French or Brazilian Supplier, as the case may be, in the manner agreed herein, it shall be deemed to all effects and purposes that the Lenders have lent to the Borrower, and the Borrower has borrowed from the Lenders, the amount in EUR of each Disbursement.
- 3.10 Upon expiry of the Availability Period, the principal amount of the Facility owed by the Borrower shall be determined to be such amount as has been actually advanced and at that time the obligation of the Lenders to make any further Disbursements under this Credit Agreement shall terminate. The amount actually advanced as aforesaid shall be deemed to be the aggregate of any payments made to the Supplier in respect of the Commercial Contract.
- 3.11 If, upon expiration of the Availability Period, and unless an extension thereof is agreed in writing by the parties and subject to the consent of COFACE, no Disbursement has been made hereunder, the obligation of the Lenders to advance the amount of any Disbursement shall be deemed to have become automatically cancelled and this Credit Agreement shall terminate and shall not produce any effects.



- 3.12 The Borrower will not be entitled to any Disbursement under this Credit Agreement if any Event of Default has occurred in accordance with Article 13.
  
- 3.13 All statements or other certificates prepared by the Mandated Lead Arranger pursuant to this Credit Agreement relating to the amounts due by the Borrower to the Lenders shall, save for manifest error, be conclusive and binding on the Borrower.
  
- 3.14 The Borrower may not cancel the utilization of the Facility in whole or in part without the Mandated Lead Arranger's prior written consent.
  
- 3.15 The only responsibility of the Mandated Lead Arranger in examining the documents set forth in EXHIBIT I or I bis shall be to ascertain whether they appear on their face to be in compliance with the terms and conditions of said EXHIBIT. The expression "to appear on its face to be in compliance with" shall have the meaning ascribed to it in the last published version of the Uniform Customs and Practice for Documentary Credits of the International Chamber of Commerce.
  
- 3.16 The Facility shall cease immediately to be available and the Mandated Lead Arranger shall suspend any Disbursement under this Credit Agreement, should any of the following circumstances occur:
  - 3.16.1 The COFACE Insurance becomes unenforceable by the Lenders, or invalid, or is terminated wholly or partly, or its coverage is reduced;
  
  - 3.16.2 The Commercial Contract is modified or amended, meaning an increase of the risk according to COFACE, or it is revoked, cancelled or terminated without prior written consent of the Lenders.



**ARTICLE 4. INTEREST**

- 4.1 The interest rate applicable to the Facility will be 5.10 % p.a. (five point ten per cent per annum) (the "Interest Rate").
- 4.2 The Borrower shall pay to the Mandated Lead Arranger for the Lenders on each Interest Payment Date interest in Euros, as calculated by the Mandated Lead Arranger on the outstanding principal amount of the Facility, at a rate equal to the Interest Rate for the Interest Period to which such Interest Payment Date relates.
- 4.3 Interest shall accrue from day to day and shall be computed on the basis of a 360-day year and for the actual number of days elapsed. Interest shall accrue from and including the first day of an Interest Period up to, but excluding, the last day of such Interest Period.
- 4.4 In the event that an Interest Payment Date would fall on a day not being a Business Day, then the following Business Day shall be the Interest Payment Date and the Interest Period shall be extended accordingly, unless the Interest Payment Date falls in the next calendar month, in which case the Interest Payment Date shall be the immediately preceding Business Day and the Interest Period shall be shortened accordingly.
- 4.5 The Mandated Lead Arranger shall notify the Borrower at least 30 (thirty) days prior to the Due Date for each interest payment of the actual amount of interest due on such date; provided that a failure by the Mandated Lead Arranger to notify the Borrower as set out above shall not release the Borrower of any of its obligations under this Credit Agreement.
- 4.6 If any amount due under the terms of this Credit Agreement is not paid on the Due Date for payment, then the Borrower shall pay interest from the date when it is payable until the date it is actually paid, at a rate which will be the higher of:
  - the EONIA, plus a margin of 1.50% (one point fifty per cent) per annum, increased by 1% (one per cent) per annum,
  - and
  - the Interest Rate, increased by 1% (one per cent) per annum.

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Such interest shall be due and payable from day to day without further notice or demand of any kind, from such Due Date for payment until the date of receipt by the Lenders of such amount of overdue amount. A certificate by the Mandated Lead Arranger as to the rate of interest payable and the manner of calculation under the provisions of this Article shall (in the absence of manifest error) be binding upon the Borrower.

Should any other amounts payable by the Borrower pursuant to this Credit Agreement not be received by the Lenders at their respective Due Dates, such amounts shall constitute debt due and payable, being capitalised as an increase in principal outstanding, and, from their Due Date up to the date of actual payment, new interest shall accrue thereon at the rate determined by the Lenders in accordance with the above paragraphs.

Interest on late payments shall be calculated on the basis of the actual number of days using a 360 day year factor.

Interest on late payments shall itself bear interest at the above rate, if it is due for a whole year.

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**ARTICLE 5. CREDIT INSURANCE PREMIUM**

5.1. The Borrower undertakes to pay to the Mandated Lead Arranger, for the account of COFACE, a COFACE Premium under the COFACE Insurance in relation to this Credit Agreement.

5.2. The payment of such COFACE Premium shall be made by the Borrower in one sole payment, through the Mandated Lead Arranger, as a condition precedent to the first Disbursement under the Facility.

5.3. As soon as COFACE has issued its insurance policy, the Mandated Lead Arranger will send to the Borrower a statement indicating the amount to be paid to COFACE on account of its premium. This amount will be calculated by applying the COFACE Premium Rate to the Facility Amount.

This amount shall be considered as provisional until the last Disbursement is made under this Credit Agreement, and until COFACE has issued a definite COFACE Credit Premium liquidation.

Should the COFACE Premium payment made by the Borrower be in excess of the definite COFACE Premium amount, the exceeding portion shall be refund by COFACE to the Borrower through the Mandated Lead Arranger. Should the COFACE Premium paid by the Borrower be less than the amount effectively due to COFACE, the Borrower shall pay to COFACE the balance of the COFACE Premium amount, as soon as it receives from the Mandated Lead Arranger the corresponding statement, within a maximum limit of EUR 30,000 (thirty thousand Euros).

5.4 The COFACE Premium may be increased by COFACE only in any of the following situations:

- Increase of the Facility Amount
- Extension of the Availability Period
- Modification of the Repayment Period
- Modification of the repayment terms of the Facility

An increase of the COFACE Premium in any other situation shall be agreed by the parties to this Credit Agreement.





5.5 The Borrower shall be obliged to pay the amount of the COFACE Premium as provided herein in any event and under any circumstances (including in case of prepayment of the Facility or acceleration of the Facility).

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**ARTICLE 6. REPAYMENT OF PRINCIPAL**

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.

Based on the existing provisional contractual delivery schedule, it is expected that there will be eight (8) Tranches, as follows:

- ▶ Tranche 1 to group all payments made between December 16th, 2009 and December 15th, 2010,
- ▶ Tranche 2 to group all payments made between December 16th, 2010 and December 15th, 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,
- ▶ 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.

6.2 The aggregate amount of all Disbursements made under the Facility by the Lenders will be repaid by the Borrower to the Lenders in 17 (seventeen) equal, consecutive semi-annual Repayment Instalments for each Tranche, the first of which shall fall due six (6) months after the Starting Date of Repayment of said Tranche. The amount of each Tranche shall be the aggregate of the amount of all Disbursements made during the relevant calendar year of said Tranche.

6.3. The Mandated Lead Arranger shall advise the Borrower, the Buyer and the Executing Agent of the Repayment Instalments under each Tranche and the amount of such instalments of principal (each a "Repayment Instalment"), which will correspond to 1/17<sup>th</sup>

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of the principal amount of the relevant Tranche.

Upon the Starting Date of Repayment of each Tranche, the Mandated Lead Arranger will send to the Borrower by registered airmail, courier service or fax the schedule of the Due Dates, and amounts of the Repayment Instalments of such Tranche (the "Repayment Schedule") as soon as it has been set up by the Mandated Lead Arranger in accordance with the provisions of Articles 6.1 and 6.2 above. The Repayment Schedule shall in the absence of manifest error be final and binding.

6.4. Any amounts repaid according to the above, may not be re-borrowed.

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**ARTICLE 7. PREPAYMENT**

7.1 Upon receipt by the Mandated Lead Arranger of a written irrevocable notice from the Borrower at least 30 days before the intended prepayment date, the Borrower may prepay the whole or a part of the outstanding of the Facility Amount, provided such prepayment is made on the same day as an Interest Payment Date, is at least equal to a Repayment Instalment or multiples thereof and does not occur within the Availability Period.

7.2 The amount prepaid in accordance with Article 7.1 above, may not be re-borrowed and shall be applied against the Repayment Instalments in the inverse order of their maturity. The Repayment Instalments shall be adjusted accordingly

In case of partial prepayment, interest shall accrue only in respect of the debt outstanding after such prepayment.

7.3 Prepayment of principal shall only be possible if there are no overdue payments under this Credit Agreement on the date of such prepayment. Each prepayment shall be made with all interest accrued thereon.

7.4. Since the Lenders commit themselves irrevocably vis-a-vis the French Authorities in charge of monitoring the Interest Rate, any prepayment will be subject to the payment of an indemnity by the Borrower.

The amount of such indemnity, determined in accordance with the French Authorities, shall result from the difference between the Interest Rate, and the prevailing market rate for each of the prepaid maturities, applied to the corresponding residual unexpired terms.

Each such rate difference shall be applied to the amount of the corresponding maturity so prepaid, over the period between the date of the prepayment and the date of repayment of the principal initially prescribed for such maturity.

Each amount so determined shall then be discounted (net present value) at the corresponding market rate used.

Two (2) Business Days before the prepayment date, the Mandated Lead Arranger shall notify the Borrower in writing of the amounts due by the Borrower under this Article 7.5 which the Borrower shall pay upon receipt of such notice.

Where the cumulated amount of the discounted amounts thus obtained is negative, no indemnity shall be payable to the Borrower.

7.5 The Borrower shall pay, on first written demand made by the Mandated Lead Arranger and upon presentation of duly documented request, a prepayment penalty of one percent (1%) of the prepaid amount together with all charges, expenses and breakage costs arising from such prepayment claimed by the French Authorities and by the Mandated Lead Arranger if any. The above mentioned prepayment penalty of one percent (1%) shall not be due if the Borrower decides to prepay, in one single payment, the whole amount outstanding under the Facility after the end of the Availability Period.

7.6 In case of partial prepayment, the Mandated Lead Arranger shall proceed as soon as possible to:

- (1) Replace the repayment schedule with a new repayment schedule, duly adjusted in accordance with the principal drawn down and outstanding, together with the interest payable thereon; and
- (2) Provide the Borrower with a revised Repayment Schedule. The Borrower shall, in the absence of manifest error in the calculation of the amounts due, sign and return to the Mandated Lead Arranger the revised Repayment Schedule as evidence of its agreement therewith.

However, a failure by the Borrower to sign and return to the Mandated Lead Arranger the revised Repayment Schedule as set out above shall not release the Borrower of any of its obligations under this Credit Agreement.





**ARTICLE 8. PAYMENTS**

8.1. All payments owed by the Borrower under this Credit Agreement shall be made in Euros to the account of the Mandated Lead Arranger as follows:

SOCIETE GENERALE PARIS  
Attention : OPER/CAF/DMT  
IBAN Account n°76 30003 07003 003 01999500 / 79  
Swift : SOGEFRPPHCM,

under reference: BRASIL / EC725 / HELICOS BC/ LIQ n° Z 2052.

or such other account as the Mandated Lead Arranger may notify in writing the Borrower and the Executing Agent from time to time. The Borrower shall be released from its obligations to make any particular payment only once the paid sum has been credited at the free disposal of the Mandated Lead Arranger to the above mentioned account.

- 8.2. The Mandated Lead Arranger shall notify the Borrower and the Executing Agent by facsimile at least thirty (30) days before the Due Date of the following:
- a) the total amount due under such payment obligation,
  - b) the Due Date,
  - d) its computation in case it concerns an interest payment.

However, a failure by the Mandated Lead Arranger to notify the Borrower as set out above shall not release the Borrower of any of its obligations under this Credit Agreement.

8.3. Whenever any payment under this Credit Agreement shall become due on a day which is not a Business Day, the Due Date thereof shall be extended to the next Business Day unless the Due Date would therefore fall in the next calendar month, in which case the Due Date shall be the immediately preceding Business Day and the Interest Period shall be shortened accordingly. During any extension of the Due Date for payment of any principal outstanding under this Credit Agreement interest shall be payable on such principal at the rate prevailing on such Due Date.

8.4. The Borrower will pay any amount due hereunder only in Euros.

8.5. All payments in accordance with this Article shall be made before 11 a.m. (Paris time).

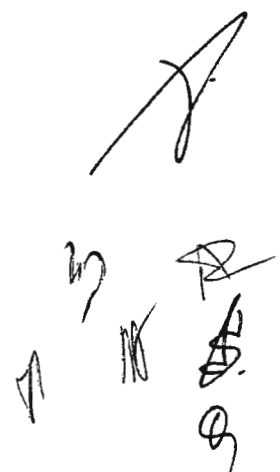
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- 8.6. All payments to be made by the Borrower to the Mandated Lead Arranger hereunder shall be made free and clear, without set-off or counterclaim, and without payment of or deduction for or on account of any present or future taxes, levies, imposts, duties, deductions, withholdings, restrictions, conditions or any other charges or fees of whatsoever nature, legally due in the Federative Republic of Brazil.
  
- 8.7. If at any time any applicable law, regulation or regulatory requirement or any governmental authority, monetary agency or central banking authority in the country from which any payment due under this Credit Agreement for account of the Lenders is to be made or any country to whose taxation laws the Borrower may be subject, requires the Borrower to make any deduction or withholding in respect of taxes from any payment due under this Credit Agreement for the account of the Lenders, the sum due from the Borrower in respect of such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Lenders receive on the due date for such payment a net sum equal to the sum which it would have received, if such deduction or withholding had not been required to be made. In addition, if there is a legal requirement in any country to whose taxation laws the Borrower may be subject, to make a deduction or withholding, the Borrower shall pay the full amount to be deducted or withheld to the relevant taxation or other authority within the time allowed for such payment.
  
- 8.8. All existing or future taxes and duties of any kind as a consequence of the signature or performance of this Credit Agreement due in France shall be paid by the Lenders.

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**ARTICLE 9. APPLICATION OF SUMS RECEIVED BY THE LENDERS**

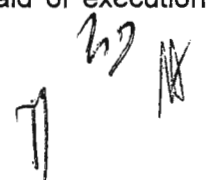
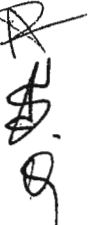
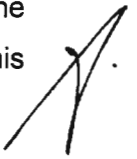
Unless otherwise decided by the Mandated Lead Arranger, all amounts received under this Credit Agreement by the Mandated Lead Arranger for any reason whatsoever will be applied first towards payment of fees, costs and expenses, then towards payment of accrued and unpaid interest, then towards payment of unpaid Repayment Instalments. The amounts so received shall be applied first to sums due under Tranche 1, if any, and then to sums due under the subsequent Tranches in their order of maturity. The Mandated Lead Arranger will advise the Borrower about such application of the funds and will recalculate the interest payments to take into consideration such application. However, a failure to do so shall not release the Borrower of any of its obligations under this Credit Agreement.

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**ARTICLE 10. REPRESENTATIONS AND WARRANTIES**

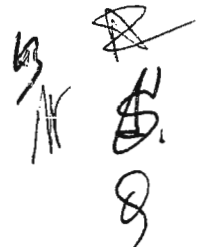
10.1. The Borrower represents and warrants to the Lenders that:

- (a) The Borrower has the power and authority to enter into and incur indebtedness under this Credit Agreement and to perform the terms and conditions hereof and has taken all necessary action to authorize the execution, delivery and performance of this Credit Agreement.
- (b) This Credit Agreement, when executed and delivered by a duly authorized official of the Borrower, constitutes legal, valid and binding obligations of the Borrower enforceable in accordance with its terms.
- (c) The execution and the performance of this Credit Agreement in accordance with the terms and conditions hereof:
  - (i) does not contravene any existing provision of law, statute, decree, rule, or regulation to which the Borrower or any of its assets is subject, or any judgment, decree, franchise, order, permit, consent, or authorization applicable to the Borrower; or
  - (ii) does not conflict, is not inconsistent with, nor 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.
- (d) All consents, approvals, permits, licenses, authorizations of, or exemptions or waivers by, every governmental, judicial or public body or authority required to authorize, or required in connection with, the execution and delivery of this Credit Agreement and the performance hereunder including control authorization for the payment of principal and interest in Euros and any other sums payable under this Credit Agreement have been obtained.
- (e) Neither the Borrower nor any of its assets enjoys any right of immunity from service of process, suit, attachment (whether prior to the entry of or in aid of execution

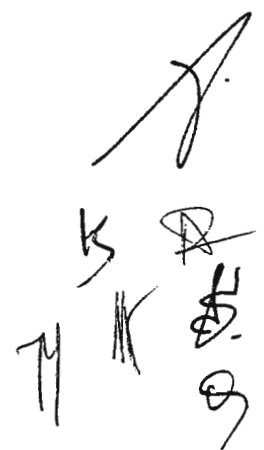


upon a judgment), set-off, execution of judgment or from any other legal process in Brazil and the Borrower has validly waived any immunity from jurisdiction, attachment, and execution in Brazil to which it is or may become entitled to with respect to its obligations under this Credit Agreement, except for the limitation on the alienation of public property provided for in Article 100 of the Civil Code of the Federal Republic of Brazil, provided that the execution of a judgment against, and the satisfaction of a 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 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).

- (f) All the obligations and liabilities of the Borrower under this Credit Agreement rank and will rank at least *pari passu* in right of payment with all other unsecured External Indebtedness.
- (g) No Event of Default has occurred and is continuing and the Borrower is not aware of any event or circumstances that will give rise to the occurrence of an Event of Default;
- (h) No litigation, arbitration or administrative proceeding or claim is pending or to the Borrower's knowledge threatened against or affecting it (a) which would, if adversely determined, materially and adversely affect the Borrower's ability to perform its payment obligations under this Credit Agreement or (b) which questions the legality, validity or binding effect of any material provision of this Credit Agreement;
- (i) The consent by the Borrower to submit any dispute to arbitration on the terms set forth in Article 18, and the choice of French law to govern this Credit Agreement and the transactions thereby contemplated are valid, binding and enforceable under the laws of the Federative Republic of Brazil.



10.2. Any request for Disbursement made by the Borrower through the Buyer or the Executing Agent to the Lenders pursuant to Article 3 shall be deemed to constitute a representation and warranty by the Borrower that all the representations and warranties set forth in Article 10.1 are true and correct as of such date as if made on such date and that no Event of Default nor any event which might constitute an Event of Default has occurred.

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**ARTICLE 11. CONDITIONS PRECEDENT**

11.1 The obligations of the Lenders under this Credit Agreement to make available the Facility and the obligations of the Lenders to make the first Disbursement hereunder are subject to the Mandated Lead Arranger having notified to the Borrower, the Buyer and the Supplier in writing that the following conditions precedent have been fulfilled to the satisfaction of the Lenders or waived by the Lenders in writing:

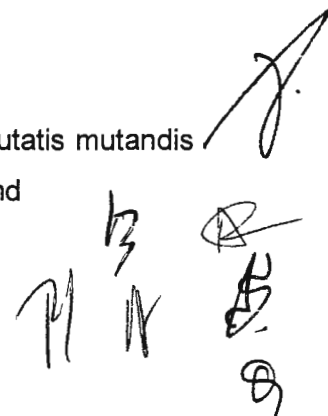
- (i) the Attorney General of the National Treasury has issued a legal opinion, dated not earlier than the date hereof, addressed to the Mandated Lead Arranger and the Lenders substantially in the form of EXHIBIT IV.
- (ii) COFACE has issued without any restrictions the COFACE Insurance for this Credit Agreement in favor of the Lenders in terms and conditions satisfactory to the Lenders, and the COFACE Insurance is in full force and effect.
- (iii) the Borrower has paid to COFACE, through the Mandated Lead Arranger, the total amount of the COFACE Premium.
- (iv) the Borrower has paid to the Mandated Lead Arranger the Arrangement Fee and all fees and expenses due under Article 14.
- (v) the Mandated Lead Arranger has received a copy of the Commercial Contract and a confirmation from the Supplier countersigned by the Buyer that the Commercial Contract is in force and that the conditions stated for the "eficácia" of the Commercial Contract have all been satisfied, including the payment by the Buyer to the Supplier of the cash portion of the Down Payment, to the exception of the condition related to the coming into force of the current Facility.
- (vi) the Mandated Lead Arranger has received evidence that the portion of the price of the Commercial Contract not financed under this Credit Agreement and payable cash to the Supplier has been paid by the Buyer to the Supplier, in accordance with the provisions contained in the Commercial Contract.
- (vii) the Mandated Lead Arranger has received evidence of the registration of this Facility on the Register of Financial Operation – ROF by the Central Bank of Brazil.

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- (viii) the Mandated Lead Arranger has received copy of any approvals by the competent authorities of Brazil which may be required for the validity, enforcement and performance of this Credit Agreement.
- (ix) the Mandated Lead Arranger has received evidence of the authority and specimens of signature of each of the persons who have signed this Credit Agreement,
- (x) the Mandated Lead Arranger has received evidence of the authority and specimens of signature of each of the persons who are authorized to act as the representatives of the Borrower, the Executing Agent and the Buyer, for the purpose of signing documents in connection with this Credit Agreement, in particular the Disbursement Requests.
- (xi) no Event of Default has occurred and is continuing;

11.2 The obligation of the Lenders to make any Disbursement in connection with the Facility shall furthermore be conditional on the actual date of such Disbursement to the following:

- (i) all amounts due and payable by the Borrower under this Credit Agreement having been paid; and
- (ii) the Final Disbursement Date not having expired; and
- (iii) a COFACE Insurance policy satisfactory to the Lenders having come into and remaining in full force and effect without material amendments; and
- (iv) the Commercial Contract being in full force and effect without the default of any party thereto having occurred; and
- (v) no Event of Default having occurred and being continued; and
- (vi) the representations and warranties stated in Article 10, updated mutatis mutandis to each such date, being true and correct as if made on that date; and

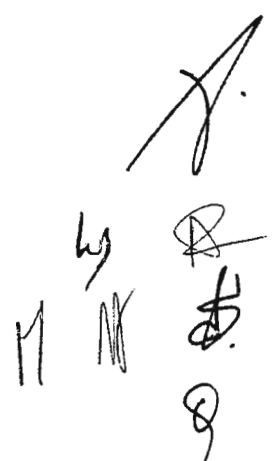


(vii) the Mandated Lead Arranger having received evidence that the portion of the price of the Commercial Contract not financed under this Credit Agreement has been paid by the Buyer to the Supplier, in accordance with the provisions contained in the Commercial Contract; and

(viii) the Mandated Lead Arranger having received an original of the Disbursement Request in a form and substance as per EXHIBIT II.

11.3 The Borrower agrees that all the conditions set out in Article 11.1 shall be fulfilled within 240 (two hundred and forty) days after the Closing Date and in any case before the first Disbursement under the Facility. If all conditions listed in Article 11.1 are not fulfilled within the period expressly agreed by the Lenders, the Facility shall cease to be available, unless any further agreement is made between the parties to this Credit Agreement.

11.4 Whenever the persons authorized to sign the Disbursement Requests change, the Borrower shall inform and provide to the Mandated Lead Arranger the specimen signature and evidence of authority of the new authorized representative of the Buyer or the Executing Agent, as the case may be.

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**ARTICLE 12. COVENANTS AND UNDERTAKINGS**

From the date of the execution of this Credit Agreement and until such time as the principal of the Facility, accrued interest thereon and any other sum payable hereunder have been fully paid and there shall remain nothing owing by the Borrower to the Lenders under this Credit Agreement, the Borrower covenants and undertakes:

- (a) To utilize the amount borrowed pursuant to this Credit Agreement solely for the purpose of financing the payments under the Commercial Contract as required to be made by the Borrower to the Supplier.
- (b) To punctually pay all amounts due under this Credit Agreement at the times and on the dates specified herein and duly perform and observe all of its other obligations under this Credit Agreement.
- (c) To ensure that its obligations and liabilities under this Credit Agreement rank and will rank at least pari passu in right of payment with all other unsecured External Indebtedness of the Borrower.
- (d) To obtain and maintain in full force and effect all consents, licenses, permits, approvals and authorizations as may be required under any applicable law or regulation to enable the Borrower to perform any of its obligations under this Credit Agreement and to comply with the terms and conditions of any such consents, licenses, permits, approvals and authorizations, and in particular to obtain the approval of the Central Bank of Brazil related to the payment of principal, interest, fees, commissions and all other amounts due in respect thereof in Euros in accordance with the terms hereof;
- (e) To immediately notify the Mandated Lead Arranger in writing of any circumstances which may lead to an Event of Default (as established in Article 13), or which may affect the accuracy of the representations and warranties made by the Borrower in, or in connection with, this Credit Agreement or affect the ability of the Borrower to perform its obligations under this Credit Agreement.
- (f) To inform the Mandated Lead Arranger of any amendment of the main provisions of the Commercial Contract (including but not limited to the volume of deliveries, the total price, the terms of payment, the warranty periods);

- (g) To promptly advise the Mandated Lead Arranger or procure that the Mandated Lead Arranger shall promptly be advised, and in any event prior to any Disbursement to be made under the Facility, of any modification relative to any of the signatories referred to in Article 11, and to transmit simultaneously together with such communication the specimen signatures and specimen stamp(s) and/or seal(s) (as relevant) of the new authorised signatories, together with the powers of attorney and other relevant documents evidencing the authority of such signatories.
- (h) To not raise any defense based on the fact that it is a sovereign state in any arbitral or judicial proceedings, subject to the provisions of Article 18 (e) and (f).
- (i) To comply with the laws and regulations applicable in the Federative Republic of Brazil.

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**ARTICLE 13. EVENTS OF DEFAULT**

13.1 Upon the occurrence of any of the Events of Default described in Article 13.4, the Mandated Lead Arranger and the Lenders shall, by notice to the Borrower, be entitled either to suspend the Disbursements, or to suspend the Disbursements and terminate this Credit Agreement and the Borrower shall then be obliged to prepay the outstanding of the Facility Amount, together with all accrued interest, fees and expenses and taxes payable by the Borrower, within a period of twenty (20) Business Days following the date of the notice of acceleration.

13.2 Interest shall accrue from the date of the notice referred to in Article 13.1 up to the end of the actual payment or at the latest 20 (twenty) Business Days after such notice at the rate set out in Article 4.1.

Should any amount remain due by the Borrower after the period referred to in the Article 13.1, the late interest set out in Article 4.6 shall be applicable to all accelerated amounts from the date starting 20 (twenty) Business Days after the notice of acceleration to the date of actual payment.

13.3 Any failure by the Lenders to exercise the rights conferred upon them in this Article 13 may not be alleged by the Borrower as a waiver of such rights or as a tacit acceptance of the Event Default.

13.4 Each of the events and circumstances set out in this Article 13.4 is an Event of Default:

- a) the Borrower fails to pay when due any amount payable by it under this Credit Agreement and this failure is not remedied within 5 (five) Business Days from the corresponding Due Date; or
- b) the Borrower fails to comply with any undertaking hereunder or any other provision under this Credit Agreement (other than failure to pay any sum when due) and this failure, if capable of remedy, is not remedied within 30 (thirty) Business Days after notice thereof has been given by the Mandated Lead Arranger to the Borrower; or
- c) any representation, warranty or statement made or repeated by the Borrower in or in connection with, this Credit Agreement or in any certificates, statements or opinions delivered by the Borrower under this Credit Agreement is or proves to have been incorrect, untrue or misleading when made or is not complied with in any material

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respect; or

- d) any External Indebtedness is not paid by the Borrower when due (by acceleration or otherwise) or an event of default has been declared under any External Indebtedness owed by the Borrower to any Lender and/or COFACE; or
- e) any consent, license, approval or authorization for the legality, execution and validity of this Credit Agreement, required to enable the Borrower to perform any of its obligations under this Credit Agreement is withdrawn or ceases to be in full force and effect, or it becomes unlawful for the Borrower to perform any of its obligations under this Credit Agreement; or
- f) the Commercial Contract is modified, amended, revoked, cancelled or terminated without prior written notification to the Mandated Lead Arranger, provided that such notification will not be required in case of any modification or amendment to the Commercial Contract due to technical reasons, or
- g) the proceeds of this Credit Agreement are not utilized as payment for the purchase of goods and services under the Commercial Contract; or
- h) the Federative Republic of Brazil declares, or otherwise enters into an official suspension of payments or moratorium on the payment of part or whole of any External Indebtedness; or
- i) there is a material adverse change in the assets or financial condition of the Borrower or any circumstances occur which give reasonable grounds to the Mandated Lead Arranger and the Lenders to conclude that the Borrower is unable to comply with, or to perform its obligations under this Credit Agreement; or
- j) any of the documents referred to in Article 11 ceases to be legal, valid and binding, enforceable and in full force and effect.
- k) the COFACE Insurance is suspended, terminated or ceases to be in full force and effect in whole or in part.

13.5 After the Mandated Lead Arranger has given notice of termination of this Credit

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Agreement as set out above, the obligations of the Mandated Lead Arranger and the Lenders under this Credit Agreement shall be cancelled forthwith and all amounts outstanding under the Facility shall become immediately due and payable together with all interest accrued thereon (up to and including the date of payment by the Borrower) and all other amounts payable under this Credit Agreement. The Borrower shall be liable for any losses (including breakage costs) which the Lenders or the French Authorities may suffer as a consequence of such termination. Such breakage costs will be determined in accordance with the provisions of Article 7.4.

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**ARTICLE 14. FEES, EXPENSES AND STAMP DUTIES**

**14.1. Arrangement Fee**

The Borrower shall pay to the Mandated Lead Arranger an Arrangement fee at the flat rate of 0.60% (zero point sixty per cent) of the Facility Amount. It shall be payable in full within sixty (60) calendar days of the Closing Date and at the latest by December 20<sup>th</sup> 2009, upon presentation by the Mandated Lead Arranger of the corresponding statement.

**14.2. Commitment Fee**

The Borrower shall pay to the Lenders a commitment fee for the period from the Closing Date until the day preceding the last Disbursement Date, both dates, inclusive, calculated at the rate of 0.50% (zero point fifty per cent) per annum on the average, daily undrawn portion of the Facility during such period, on the basis of a year of three hundred sixty (360) days for the actual number of days elapsed, and paid in arrears every 6 (six) months on each Interest Payment Date, upon presentation by the Mandated Lead Arranger of the corresponding statement. Depending on the Closing Date, the first period for the calculation of the Commitment Fee could be less than 6 (six) months.

**14.3 Out of pocket expenses and Legal Fees**

The Borrower shall reimburse the Mandated Lead Arranger:

- (i) up to an aggregate amount not exceeding fifty thousand Euros (EUR 50,000), on demand and against presentation of written statements, all reasonable and duly documented out-of-pocket costs, charges and expenses (including, but not limited to, legal fees) incurred by it in connection with the negotiation, preparation, execution and performance of this Credit Agreement; and
- (ii) all duly documented out-of-pocket costs, charges and expenses (including, but not limited to, legal fees) incurred by it in connection with an enforcement of or preservation of the rights of the Mandated Lead Arranger and the Lenders under this Credit Agreement.

All costs, charges and expenses shall be reimbursed to the Mandated Lead Arranger in the currency in which they have been incurred.

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#### 14.4. Taxes and Duties

The Borrower shall timely pay any and all stamp, registration and similar taxes, charges or duties imposed by any level of government or any subdivision, agency or instrumentality in the Federative Republic of Brazil in connection with this Credit Agreement and shall indemnify and hold the Lenders harmless from and against any loss, damage, cost, expense, claim or liability which the Lenders may sustain or incur as a consequence of any delay in paying or failure to pay by the Borrower such taxes, charges or duties which may be payable or determined to be payable in the Federative Republic of Brazil in connection with the execution and delivery of this Credit Agreement.

#### 14.5 Amendment or Waiver Fees

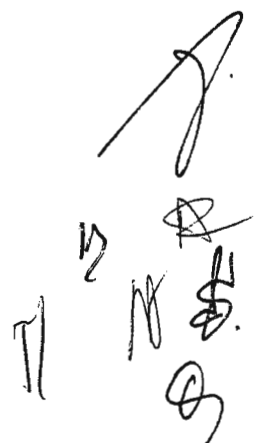
In case of an amendment or waiver signed in connection with this Credit Agreement, the Mandated Lead Arranger shall be entitled to request from the Borrower the payment of an amendment or waiver fee from the Borrower, up to an amount of EUR 15,000 (fifteen thousand Euros) per amendment or waiver. The Borrower shall pay such fee within 30 (thirty) Business Days from the receipt of a statement from the Mandated Lead Arranger.

14.6 All fees, costs, expenses, taxes and duties of this Article 14 shall be paid only after the approval of the Registration of Financial Operation – ROF by the Central Bank of Brazil.

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**ARTICLE 15. WAIVER**

No failure to exercise or delay in exercising any right, power or remedy hereunder by the Lenders shall operate as a waiver thereof or of any other right, power or remedy which the Lenders may have, nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof or of any other right, power or remedy which the Lenders may have hereunder. The rights and remedies provided for in this Credit Agreement are cumulative and not exclusive of any rights or remedies provided by law.

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**ARTICLE 16. NOTICES**

16.1. All notices or other communications required or permitted to be given hereunder shall be in writing and shall be sent by registered airmail letter, postage prepaid or fax (with confirmation by registered airmail letter, postage prepaid) to the other party at its address set forth below or to such other address as may from time to time be notified by one party to the other in accordance with this Article 16:

**If to the Mandated Lead Arranger:**

**Loan Administration Department:**

SOCIETE GENERALE

17 Cours Valmy

75886 PARIS CEDEX 18

OPER/CAF/EXT

- Yolande TRICOT

yolande.tricot@sgcib.com

tel 33.1.42.14.54.36

fax 33.1.46.92.45.97

- Patricia SACCO

Patricia.sacco@sgcib.com

Tel: 33.1.42.14.58.15

**Credit Administration Department**

OPER/CAF/DMT

- Philippe SEAUVE

philippe.seauve@sgcib.com

tel : 33.1.42.14.47.03

Fax 33.1 46.92.45.98

- Catherine ALCARAS

Catherine.alcaras@sgcib.com

Tel : 33 1 42 13 72 11

Fax : 33 1 43 92 45 98



**If to the Borrower:**

- MINISTRY OF FINANCE OF BRAZIL

Ministério da Fazenda

Procuradoria-Geral da Fazenda Nacional – PGFN

Esplanada dos Ministérios, Bloco P, 8º andar, sala 805

Brasília – DF – Brasil

CEP: 70048-900

Fax No.: 55 61 3412 1740

Copy to:

- Comando da Aeronáutica

Secretaria de Economia e Finanças da Aeronáutica – SEFA

Esplanada dos Ministérios, Bloco M, 2º andar, sala 7

Brasília – DF – Brasil

CEP: 70045-900

Attention: Divisão de Contratos e Convênios

Fax No.: 55 61 3962 1528

- Secretaria do Tesouro Nacional

Coordenação-Geral de Controle da Dívida Pública – CODIV

Esplanada dos Ministérios – Bloco P – Edifício Anexo – Ala A

1º andar – Sala 121

Brasília – DF – Brasil

CEP: 70048-900

Fax No.: 55 61 3412 1461

**If to the Buyer:**

- Subdiretoria de Desenvolvimento e Programas – SDDP

Esplanada dos Ministérios – Bloco M – Edifício Anexo – Ala A

2º andar

Brasília – DF – Brasil

CEP: 70045-900

Attention: Subdiretor da SDDP

Fax No.: 55 61 3224 6112

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Copy to:

- Secretaria de Economia e Finanças da Aeronáutica – SEFA

Esplanada dos Ministérios, Bloco M, 2º andar, sala 7

Brasília – DF – Brasil

CEP: 70045-900

Attention: Divisão de Contratos e Convênios

Fax No: 55 61 3962 1528

or to such other address as may from time to time be notified in writing by either party to the other, provided that any such variation shall take effect as from the third day after the day of receipt of the respective notice by the other party (unless a later date should have been notified therein).

The failure of the Mandated Lead Arranger to forward any notice or the failure thereof to arrive shall never be deemed to release the Borrower from any of its obligations under this Credit Agreement or any other document envisaged hereunder

16.2. All notices shall be effective for purposes of this Credit Agreement at the time of receipt by the addressee.

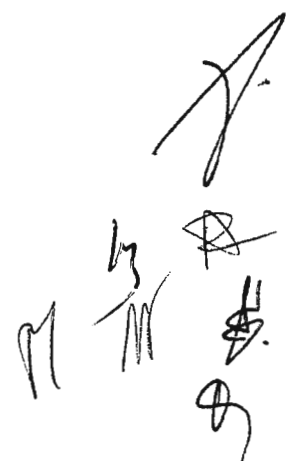
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**ARTICLE 17. ASSIGNMENT**

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.

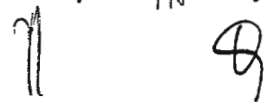
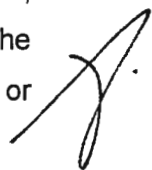
17.2. Any Lender may, at any time, sell, assign, grant participation in, or otherwise dispose of any rights, claims and/or obligations under this Credit Agreement, including without limitation the rights to assign, pledge or transfer in whole or in part any amounts outstanding under this Credit Agreement if any, to any financial institution informing such assignment to the Borrower. At the request of the Lender, the Borrower may, from time to time, designate any and full further instruments as may, in the opinion of the Lenders, be necessary or advisable to give full force and effect to such assignment or to evidence the effectiveness of this Credit Agreement. The foregoing shall be at no cost to the Borrower. All references to the Lenders in this Credit Agreement shall, if applicable, be construed as including such financial institution.

17.3 The Borrower agrees that the Mandated Lead Arranger 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 Mandated Lead Arranger or the Lenders in relation to this Credit Agreement subject to the prior signing of confidentiality agreement between the Lenders 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.



**ARTICLE 18. GOVERNING LAW AND ARBITRATION**

- (a) This Credit Agreement shall be governed by and construed in accordance with the laws of France.
- (b) Any dispute, controversy or claim arising out of or relating to this Credit Agreement, including any question regarding its existence, validity, interpretation, breach or termination, shall be finally resolved by arbitration under the Rules of Arbitration of the International Chamber of Commerce as in effect on the date hereof (other than by application of Article 23 thereof (Conservatory and Interim Measures)), which Rules are deemed to be incorporated by reference into this Article.
- (c) The tribunal shall consist of three arbitrators, one of whom shall be nominated by the Lenders, the other one shall be nominated by the Borrower and the third one, who shall be the chairman of the tribunal, by the two party-nominated arbitrators within 30 days of the last of their appointments. Save that, if either party should fail to nominate an arbitrator within 30 days of receiving written notice of the nomination of an arbitrator by the other party, the second arbitrator shall, at the written request of the party which has already made a nomination, be appointed forthwith by the International Court of Arbitration of the International Chamber of Commerce (the "ICC Court"). Likewise, if the party-nominated arbitrators fail to make an agreed nomination for the chairman within 30 days of the last of their appointments, the chairman shall, at the written request of either party, be appointed forthwith by the ICC Court. The seat of the arbitration shall be Paris, France. The language of the arbitration (including written submissions by the parties) shall be English. The arbitrators shall state the reasons for their decisions in writing and shall make such decisions in accordance with the laws of France.
- (d) Any award shall be final and binding from the day it is made.
- (e) The Borrower hereby waives its right to claim any immunity from jurisdiction, attachment, and execution to which it is or may become entitled to in Brazil. The Borrower also agrees not to plead or claim any immunity from the execution or enforcement of the arbitral award in the Federative Republic of Brazil.
- (f) Nothing in this Credit Agreement may be interpreted as an agreement of the Borrower



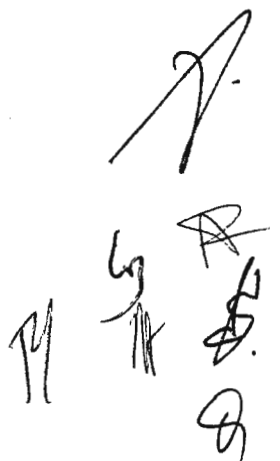
to submit to the jurisdiction of any court outside the Federative Republic of Brazil except for the sole purpose of converting an arbitral award under this Credit Agreement into a judgment.

- (g) Service of process or other legal summons in connection with any proceedings described in this Article 18 may be served upon the Borrower (a) pursuant to Article 35, Section I of Supplementary Law No. 73 of February 10, 1993, by delivery to the Attorney General of the Federative Republic of Brazil as its authorized agent upon whom any such process or legal summons may be served by rogatory letter or (b) by such other means permissible under the laws of the Federative Republic of Brazil.

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**ARTICLE 19. LEGAL INDEPENDENCE**

The Borrower hereby acknowledges that its liability to pay in full all amounts owing under the terms of this Credit Agreement on the due date for the payment hereof is absolute and is in no way conditional upon the performance by the Supplier of the obligations under the Commercial Contract or of any other contract between the Supplier and the Buyer, and such liability shall not be affected or discharged in any way by reason of any claim, commercial relationship or dispute between any of the Borrower, the Supplier or the Buyer which the Borrower may have or may consider that it has against the Supplier or any of the previously mentioned parties for any other reason whatsoever.

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**ARTICLE 20. MISCELLANEOUS**

**20.1. Headings**

The headings of this Credit Agreement are inserted for convenience of reference only and shall not affect the construction or interpretation hereof.

**20.2 Amendments**

This Credit Agreement shall not be amended, changed or modified in any manner except by an instrument in writing signed by a duly authorized representative of each of the parties hereto or their respective successors or assigns, as the case may be and provided that the Lenders have received the agreement of COFACE, if necessary.

**20.3 Language**

All documents to be delivered under this Credit Agreement shall be in the English language. If the original of any such document is in any other language, such document may be delivered in such language provided it is accompanied by a certified English translation.

**20.4. Validity**

This Credit Agreement shall remain in effect until all amounts due to the Lenders hereunder have been paid in full.

**20.5. Partial invalidity**

Should any of the provisions or part of a provision of this Credit Agreement be or become invalid or unenforceable in any jurisdiction, the provision or part of provision shall as to such jurisdiction be invalid or unenforceable only to the extent of such invalidity or unenforceability without invalidating the remaining parts and provisions of this Credit Agreement which shall remain in full force and effect, or affecting the validity and enforceability of such provision or part of provision in any other jurisdiction. The parties agree to replace the invalid provision or part of a provision by a clause which reflects or comes closest to reflect the initial intention of the parties.

**20.6. Illegality**

Should the continuation of this Credit Agreement not be possible, a Lender may terminate its obligations under this Credit Agreement by written notice to the Borrower (to be sent through the Mandated Lead Arranger) which notice shall be effective as

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from the date on which performance becomes illegal, such notice stating which contractual obligations became illegal, the date on which such illegality will arise and which legal changes have given rise to such illegality. Upon receipt of such written notice the Borrower shall by the next Interest Payment Date or, if earlier, on the date notified by the Lender which must not be earlier than the last day of any applicable grace period allowed by law, prepay all amounts outstanding under this Credit Agreement together with all interest accrued thereon and all other amounts payable to such Lender under this Credit Agreement, including breakage costs, if any, incurred by such Lender. Such Lender shall however use all reasonable endeavours in good faith to transfer its obligations to another branch or to assign its obligations to one of its subsidiaries or, if impossible, to arrange for the prepayment to take place on the next Interest Payment Date.

**20.7. Increased costs**

If as a result of:

- (i) the introduction of or any change after the Signing Date in (or in binding interpretation, administration or application of) any law or regulation or;
- (ii) compliance with any law or regulation made after the Signing Date (including, for the purposes of this Article 20.7, rules, orders or directives in relation to required reserves, special deposits, liquidity or capital adequacy requirements, any requirement relating to the manner in which a Lender is required to allocate financial resources for the making of or in relation to any Disbursement or any other form of banking or monetary controls whether or not having the force of law),

a Lender at any time in the future in relation to the amounts outstanding under this Credit Agreement,

- a. suffers an increase of the cost of making or funding the Facility or of maintaining its commitment hereunder; or
- b. suffers a reduction of any amount payable to it hereunder ; or
- c. makes any payment or forgoes any interest or other return on or calculated by reference to any amount received or receivable by it from the Borrower hereunder;

(such increased costs or reduction being collectively referred to as "Increased Costs"), then the Borrower shall pay the Mandated Lead Arranger for the account of such

Lender (the "Affected Lender") the amount of such Increased Costs incurred by that Affected Lender.

The Affected Lender intending to make a claim pursuant to this Article 20.7 shall notify the Mandated Lead Arranger of the event giving rise to the claim. The Mandated Lead Arranger shall promptly notify the Borrower providing the same with a certificate issued by the Affected Lender confirming the amount of the Increased Costs, the date upon which such Increased Costs were or begun to be incurred and the circumstances which led to the Increased Costs.

The Affected Lender shall, in consultation with the Borrower and with the consent of COFACE (if required under the terms of the COFACE Insurance) make all reasonable arrangements it deems appropriate to avoid or minimize such Increased Costs including (but not limited to) by transferring its rights and obligations under this Credit Agreement.

If no appropriate arrangement is made within a 60 (sixty) day period after the sending of the above mentioned certificate by the Mandated Lead Arranger to the Borrower, the Borrower shall then, within 20 (twenty) Business Days following a demand made by the Mandated Lead Arranger to that effect, either (i) pay the amount of the Increased Costs to the Mandated Lead Arranger for the account of the Affected Lender or (ii) prepay the outstanding amount of the Affected Lender's participation in the Facility.

**20.8 Disclosure of Information**

In addition to the provisions of Article 17.3, the Borrower authorizes each Lender, its subsidiaries, branches and representative offices and their directors, officers, agents and employees, to disclose information relating to the Borrower and this Credit Agreement and any related document to:

- any authority or person to which banking secrecy may not be opposed pursuant to any applicable law, regulation, case law, court order or rules of any relevant stock exchange,
- and, only if the Lender deems such disclosure to be necessary or desirable for (a) the carrying out of its duties, obligations, commitments and banking activities and/or (b) purposes of its assets & liabilities and risk management policy, to the following persons :
  - (i) subsidiaries, parent company, branches, and representative offices of the Lender,

- (ii) the Supplier for the implementation of the Commercial Contract,
- (iii) rating agencies, auditors, insurance and reinsurance brokers, professional advisers (including legal advisers), insurers and reinsurers,
- (iv) if necessary, special purpose securitization vehicles and their managements and all investors, agents, arrangers, dealers who are or might wish to be involved in securitization schemes, hedging agreements, participation or other risk transfer agreements,
- (v) any other person:
  - (a) to (or through) whom that Lender assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under this Credit Agreement,
  - (b) with (or through) whom that Lender enters into (or may potentially enter into) any sub-participation in relation to, or any transaction under which payments are to be made by reference to, this Credit Agreement or the Borrower,
- (vi) any person to whom disclosure may be necessary in connection with any arbitration proceedings in relation with this Credit Agreement.

It is acknowledged by the parties hereto that the authorization above is given 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.

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**ARTICLE 21. ENTRY INTO FORCE OF THIS COFACE CREDIT AGREEMENT**

This Credit Agreement enters into force on the day of its signature.

IN WITNESS WHEREOF, the parties hereto have caused this COFACE Credit Agreement to be duly executed and delivered in 6 (six) originals copies as of the date first above and below written.

Mr STAS de RICHELLE; PAUL; PASCHALIDIS; LAFFON

Signed on: September 30<sup>th</sup>, 2009

THE FEDERATIVE REPUBLIC OF BRAZIL, as Borrower

By:

Title:

SOCIÉTÉ GÉNÉRALE, as Mandated Lead Arranger and Lender

By:

Title:

BNP Paribas, as Lender

By:

Title:

CALYON, as Lender

By:

Title:

BANCO SANTANDER S.A., as Lender

By:

Title:

Me THIBERGE  
Notaire à PARIS, certifie uniquement la matérialité de la (des) signature(s) de Mr RANQUE; BELLEAU et ROSELOT et MELIN apposée(s) sur le présent document comme émanant bien du (des) signataire(s).  
Cette certification de signatures(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 1<sup>er</sup> octobre 2009.

*[Handwritten signature]*

*Procurador de Fazenda Nacional*

*Denis STAS de RICHELLE*

*GLOBAL HEAD of EXPORT FINANCE*

*Olivier PAUL*  
*Global Head of Export Finance*

*I. PASCHALIDIS*  
*Head of french Export finance*

*D. LAFFON*  
*Executive Director*

*AXEL RANQUE*  
*DIRECTOR - ETF*

*Pierre Roserot & Melin*  
*General Manager France*

*Jean-Marc BELLEAU*  
*Head of CIB*

*[Handwritten initials and signatures]*

EXHIBIT I

**DOCUMENTS AGAINST WHICH THE MANDATED LEAD ARRANGER SHALL MAKE  
PAYMENTS TO THE FRENCH SUPPLIER UNDER THE FACILITY**

Disbursement(s) under the Facility will be made by the Mandated Lead Arranger under presentation to the Mandated Lead Arranger of the following documents:

- 1) Original of the Disbursement Request, duly signed by the Executing Agent or the Buyer in accordance with EXHIBIT II.
- 2) Copy of the Invoice(s).

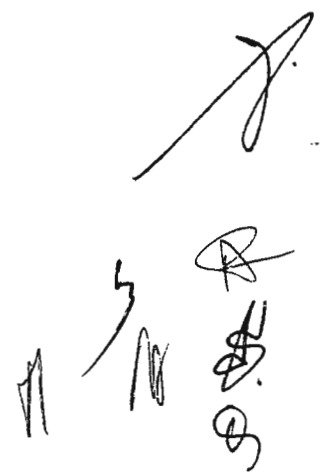
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EXHIBIT I bis

**DOCUMENTS AGAINST WHICH THE MANDATED LEAD ARRANGER SHALL MAKE  
PAYMENTS TO THE BRAZILIAN SUPPLIER UNDER THE FACILITY**

Disbursement(s) under the Facility will be made by the Mandated Lead Arranger under presentation to the Mandated Lead Arranger of the following documents:

- 1) Original of the Disbursement Request, duly signed by the Executing Agent or the Buyer in accordance with EXHIBIT II.
- 2) Copy of the *nota(s) fiscal(is)*.



**EXHIBIT II: MODEL OF DISBURSEMENT REQUEST UNDER THE COFACE CREDIT AGREEMENT**

*On letterhead of the Buyer (or the Executing Agent)*

To : SOCIETE GENERALE

Attention : [•]

**DISBURSEMENT REQUEST**

Ref : COFACE Credit Agreement dated [•]

Commercial Contract No. 008/CTA-SDDP/08 (H-X BR Project)

Dear Sirs,

This Disbursement Request is delivered to you pursuant to Article 3 of the COFACE Credit Agreement.

We hereby request a Disbursement to the Supplier in respect of goods and services as follows:

- (a) Disbursement Request number [(XF) or (XB)]<sup>1</sup>;
- (b) Proposed Disbursement Date:[\_\_\_\_\_];
- (c) Amount of Disbursement: EUR [\_\_\_\_\_] (\_\_\_\_\_);
- (d) Invoice (or *nota fiscal*) number : [\_\_\_\_\_];
- (e) Supplier<sup>2</sup> :[\_\_\_\_\_];

We hereby confirm that (i) the Commercial Contract is in full force and effect without the default of any party thereto having occurred, (ii) we have examined the documents sent by the Supplier, which are in conformity with the terms of the Commercial Contract and (iii) the enclosed invoice(s) (or *nota(s) fiscal(is)*) have been duly approved by the Buyer.

Capitalized terms in this letter shall have the meaning ascribed to them in the COFACE Credit Agreement.

Date [•]

(Representative of the Buyer (or the Executing Agent))

<sup>7</sup>To be adapted accordingly

<sup>1</sup> The Disbursement Requests shall be numbered from 1F to XF for the French Portion and from 1B to XB for the Brazilian Portion.

<sup>2</sup> State Name and Address of either the French or the Brazilian Supplier.

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**EXHIBIT III - MODEL OF NOTIFICATION OF DISBURSEMENT BY THE MANDATED LEAD ARRANGER**

*On letterhead of the Mandated Lead Arranger*

To :

MINISTRY OF FINANCE OF BRAZIL                      Attention : [•]

Copy to :

The BUYER    Attention : [•]

COMANDO DA AERONAUTICA - SEFA                      Attention : [•]

**NOTIFICATION OF DISBURSEMENT**

Ref : COFACE Credit Agreement dated .....

Commercial Contract No. 008/CTA-SDDP/08 (H-X BR Project)

Dear Sirs,

We hereby declare that, in accordance with your instructions and with the corresponding instructions received from the Buyer or the Executing Agent, we have made payments to the Supplier, pursuant to and as specified in Article 3 of the above mentioned COFACE Credit Agreement, as follows:

- (a) Disbursement Request number [(XF or XB)]<sup>3</sup>;
- (b) Disbursement Date: [\_\_\_\_\_];
- (c) Amount of Disbursement: EUR [\_\_\_\_\_] (\_\_\_\_\_);
- (d) Supplier <sup>4</sup>: [\_\_\_\_\_];

Capitalized terms in this letter shall have the meaning ascribed to them in the COFACE Credit Agreement.

[Place], [DATE].

Yours faithfully,

[\_\_\_\_\_]

**SOCIETE GENERALE, as Mandated Lead Arranger**

<sup>3</sup> The Disbursement Requests shall be numbered from 1F to XF for the French Portion and from 1B to XB for the Brazilian Portion.

<sup>4</sup> State Name and Address of either the French or the Brazilian Supplier.

**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 (hereinafter called the "COFACE Credit Agreement") dated xxxx 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, ii) a print screen copy of the Registro de Operações Financeiras (ROF) dated ..... and approved by the Central Bank of Brazil iii) any document evidencing the approvals necessary for the validity and the enforcement of the COFACE Credit Agreement iii) 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 there under 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.
- (b) The Buyer has the power and authority to present the relevant documents as per EXHIBIT I or I bis and Article 3.2 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 and 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 does 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 but not limited to the 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. These licenses, permits and others necessary authorization are in full force and effect, and the COFACE Credit Agreement has been registered with the Central Bank of Brazil under the Register of Financial Operations n°.....
- (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

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any court and Government or other agency in the Federative Republic of Brazil, or that any stamp, tax or other duty be paid. <sup>5</sup>

- (h) The provisions of the COFACE Credit Agreement, including those contained in Article 3.10 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 this 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:
  - (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 process upon the parties to the action as is required by the rules of such arbitral tribunal;

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- (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 the obligations and liabilities of the Borrower under the COFACE Credit Agreement will constitute direct, unconditional and general obligations of, 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 this 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.

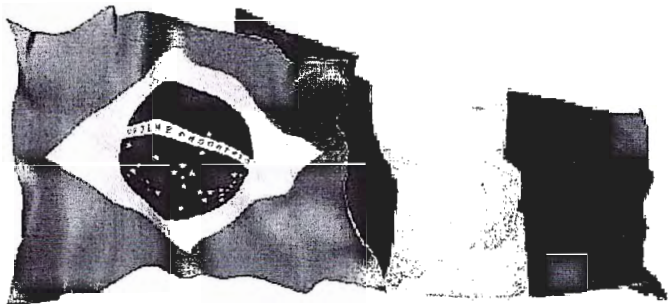
- (n) There are no legal, administrative or other actions, claims or other proceedings current, pending or threatened against the Borrower which if decided adversely would materially and adversely affect the financial condition of the Borrower or could materially and adversely affect the Borrower's ability to perform its obligations under the COFACE Credit Agreement.

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- (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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# 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  
CALYON**

**BANCO SANTANDER S.A.**

As Co-Lead Arrangers

and

**SOCIÉTÉ GÉNÉRALE**

As Agent

For the Financing of the  
H-X BR Project  
EUR 193,769,784.55

 **SOCIÉTÉ GÉNÉRALE**  
Corporate & Investment Banking



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# COMMERCIAL LOAN AGREEMENT

This Commercial Loan Agreement is entered into on September 30<sup>th</sup>, 2009, by and between:

- (1) The **FEDERATIVE REPUBLIC OF BRAZIL**, acting by and through its Ministry of Finance, whose office is at Esplanada dos Ministerios Bloco P, 8° andar, CEP 70048-9000 Brasilia, DF, Brasil (hereafter called the "Borrower") and,
- (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 de Paris*, as Mandated Lead Arranger and Agent, and,
- (3) **BNP PARIBAS**, a financial institution established under the laws of France, whose registered office is at 16 boulevard des Italiens, 75 009 Paris, FRANCE, registered under the sole identification number 662.042.449 in the *Registre du Commerce et des Sociétés de Paris*, as Co-Lead Arranger, and,
- (4) **CALYON**, a financial institution established under the laws of France, whose registered office is at 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 Societes de Nanterre*, as Co-Lead Arranger,
- (5) **BANCO SANTANDER S.A.**, a financial institution established and existing under the laws of Spain, acting through its Paris branch, located at 6 Rue Paul Baudry, 75008 Paris, FRANCE, registered under the sole identification number 722.067.105 in the *Registre du Commerce et des Sociétés de Paris*, as Co-Lead Arranger,

(hereinafter called jointly "the Lenders" and severally a "Lender").

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**WHEREAS:**

- The Federative Republic of Brazil represented by the Ministry of Defense acting by and through *Comando da Aeronáutica* has entered with a consortium consisting of the Brazilian and French Supplier (further defined in Article 1 below) on December 23<sup>rd</sup> 2008 into a contract (*Contrato de Despesa* number 008/CTA-SDDP/08), as amended from time to time, being hereinafter called the "Commercial Contract".
- The Commercial Contract has been signed within the framework of a strategic partnership for Defense between the governments of the Republic of France and the Federative Republic of Brazil.
- The Lenders and the Borrower have entered on or about the date of this Commercial Loan Agreement into a COFACE Buyer Credit Agreement (as further defined below), the object of which is to finance up to 85% of the Contract Price (as further defined below).
- The Buyer and the Supplier have agreed that a portion of the amount of the down-payments due to the Supplier under the Commercial Contract (the "Down-Payments"), up to EUR 83,333,333.00 (eighty three million three hundred thirty three thousand three hundred and thirty three Euros) will be paid cash directly by the Buyer to the Supplier (the "Cash Down-Payments"), split between EUR 75,000,000.00 (seventy five million Euros) for the French Supplier and EUR 8,333,333.00 (eight million three hundred thirty three thousand three hundred and thirty three Euros) for the Brazilian Supplier.
- The Borrower has requested, and the Lenders have agreed to provide, subject to the terms and conditions herein, a tied commercial loan ( "the Commercial Loan Agreement"), the proceeds of such Commercial Loan Agreement to be applied to finance the payment obligations of the Buyer under the Commercial Contract in respect of the remaining portion of the Down-Payments (the "Financed Down-Payments"), up to EUR 193,769,784.55 (one hundred ninety three million seven hundred sixty nine thousand seven hundred eighty four Euros and fifty five cents).
- SOCIÉTÉ GÉNÉRALE has agreed to act as Agent for and on behalf of the Lenders in connection with the obligations to be performed under this Commercial Loan Agreement, in accordance with an agency agreement entered into by the Agent, and the Lenders (the "Agency Agreement").

**NOW, THEREFORE,** the parties hereto hereby agree as follows:

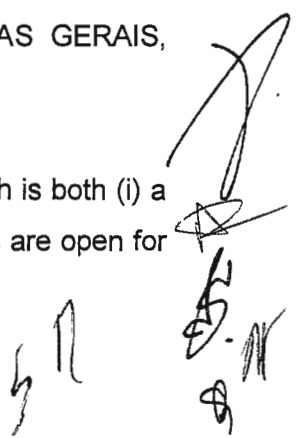
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**ARTICLE 1. DEFINITIONS**

The following terms shall have the meanings set forth below, which shall include both singular and plural thereof, unless otherwise specifically provided for:

- "Agent" means SOCIÉTÉ GÉNÉRALE
  
- "Agency Agreement" shall have the meaning set forth in the preamble.
  
- "Availability Period" means a period commencing on the date upon which the conditions precedent have been fulfilled to the satisfaction of the Agent in accordance with Article 10, and ending on the Final Disbursement Date.
  
- "Borrower" means THE FEDERATIVE REPUBLIC OF BRAZIL, acting by and through its MINISTRY OF FINANCE.
  
- "Brazilian Portion" means in respect of the Commercial Contract, a certain percentage of goods and services (including transport and insurance) originating from Brazil which have been subcontracted by the Supplier and therefore are performed under his responsibility, corresponding to the total amount of EUR 563,659,257.53 (five hundred sixty three million six hundred fifty nine thousand two hundred and fifty seven Euros and fifty three cents) payable to the Brazilian Supplier in respect of goods manufactured and/or services performed by the Brazilian Supplier in the Federative Republic of Brazil.
  
- "Brazilian Supplier" means HELICÓPTEROS DO BRASIL S.A., a corporation established and existing under the laws of the Federative Republic of Brazil, whose registered office is located at *Avenida Santos Dumont 200, Distrito Industrial, ITAJUBA, ESTADO DE MINAS GERAIS, FEDERATIVE REPUBLIC OF BRAZIL.*
  
- "Business Day" means a day (other than a Saturday or a Sunday) which is both (i) a TARGET Settlement Day and (ii) a day on which banks are open for



business in Paris, São Paulo and Brasília.

"Buyer" means the Federative Republic of Brazil, represented by its Ministry of Defense, acting by and through the Comando da Aeronáutica, represented by the *Comando-Geral de Tecnologia Aeroespacial* ("CTA") or the *Subdiretoria de Desenvolvimento e Programas* ("SDDP"), or the Executing Agent.

"Closing Date" means the signing date of this Commercial Loan Agreement.

"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.

"COFACE Buyer Credit Agreement" means the COFACE covered buyer credit agreement of an 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) signed between the Federative Republic of Brazil represented by its Ministry of Finance on the one hand, and Société Générale, BNP Paribas, Calyon and Banco Santander SA on the other hand, to finance up to 85% of the amount of the Commercial Contract.

"COFACE Insurance" means the insurance policy issued by COFACE in favour of the Lenders, in respect of the COFACE Buyer Credit Agreement.

"Commercial Contract" shall have the meaning set forth in the preamble.

"Commercial Loan Agreement" or "Loan Agreement" means the present agreement, including the annexes hereto, as amended, modified or supplemented.

"Commitment" means the maximum amount in Euros (as specified in amount and in

percentage in EXHIBIT I) which each of the Lenders agrees to make available to the Borrower under this Facility, during the Availability Period.

“Contract Price”

means the amount of EUR 1,847,354,117 (one billion eight hundred and forty seven million three hundred and fifty four thousand one hundred and seventeen Euros), split as follows:

- Supply of 50 helicopters : EUR 1,760,330,500 (one billion seven hundred sixty million three hundred thirty thousand and five hundred Euros), itself split as follows:
  - o For the Marinha do Brasil : 8 helicopters in basic version “Common Base Vehicle” for a total amount of EUR 238,909,000 (two hundred thirty eight million nine hundred and nine thousand Euros) and 8 helicopters in version “EC725BR-MB” for a total of EUR 346,137,500 (three hundred forty six million one hundred thirty seven thousand and five hundred Euros)
  - o For the Exército Brasileiro: 8 helicopters in basic version “Common Base Vehicle” for a total amount of EUR 238,909,000 (two hundred thirty eight million nine hundred and nine thousand Euros) and 8 helicopters in version “EC725BR-EB” for a total of EUR 311,953,000 (three hundred eleven million nine hundred fifty three thousand Euros)
  - o For the Força Aérea Brasileira: 8 helicopters in basic version “Common Base Vehicle” for a total of EUR 238,909,000 (two hundred thirty eight million nine hundred and nine thousand Euros) and 8 helicopters in version “EC725BR-FAB” for a total of EUR 323,013,000 (three hundred twenty three million and thirteen thousand Euros) and 2 helicopters in version “VIP” for a total of EUR 62,500,000 (sixty two million and five hundred Euros).
- Supply of Initial Logistical Package: EUR 87,023,617 (eighty seven million twenty three thousand six hundred and seventeen Euros), split as follows:

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- o Flight Simulator: EUR 15,000,000 (fifteen million Euros)
- o Training means: EUR 3,715,000 (three million seven hundred fifteen thousand Euros)
- o Spare parts / Tools / M'Arms Package : EUR 62,933,617.00 (sixty two million nine hundred thirty three thousand six hundred and seventeen Euros)
- o Technical guides: EUR 5,375,000 (five million three hundred seventy five thousand Euros)

"Disbursement" means any drawing made under the Facility by the Agent, pursuant to the provisions of Article 3.

"Disbursement Date" means any date on which a Disbursement is made.

"Disbursement Request" means a request for Disbursement delivered to the Agent by the Buyer or the Executing Agent, in the form set out in Exhibit III.

"Down-Payments" means an amount equal in aggregate to up to 15% (fifteen per cent) of the Contract Price to be paid in part by cash payments, and financed in part through the Facility.

"Due Date" means the date of any payment obligation of the Borrower under this Loan Agreement.

"EONIA" means Euro Overnight Index Average, i.e. the weighted average overnight rate calculated by the European Central Bank on all overnight unsecured lending transactions carried out in the Euro area interbank money market and reported by the panel of reference banks selected for the calculation of the EONIA. This annual rate is published on Reuters page EONIA (or any other page as may replace such page) by the Banking Federation of the European Union on the Business Day following its reporting to the European Central Bank (D+1) by the reference banks.

"EURIBOR" means the annual interest rate published by the European Banking Federation at or about 11:00 a.m. (Brussels time) on the Reuters

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page DE/EURIBOR 1 (or any other page or service for the purpose of displaying the EURIBOR which replaces it permanently) two (2) TARGET Days prior to the first day of the relevant Interest Period at which deposits in Euros are offered in the European interbank market on such Banking Day for the same period.

If the Interest Period is not a whole number of months, EURIBOR shall be the average arithmetic mean (rounded upwards to four decimal places) of EURIBOR for the periods of whole months which would end prior to and immediately after, respectively, the last day of such Interest Period.

If the rate for any Interest Period is quoted but temporarily not published by the above-mentioned system, EURIBOR shall be the rate published by any service for such period for the purpose of displaying the EURIBOR.

If the rate for any Interest Period is not quoted as set forth above, EURIBOR shall be equal to the arithmetic mean (rounded upwards to four decimal places) of the rates of interest at which deposits in Euros are offered on the European interbank market at or about 11:00 a.m. (Brussels time) two (2) TARGET Days prior to the first day of the relevant Interest Period for a period of 6 months by the following reference banks: HSBC, Citibank and Deutsche Bank AG.

Upon determination of EURIBOR a statement of EURIBOR shall be sent by the Lender to the Borrower. In case of manifest error in the reference rate referred to in such statement sent by the Lender determining EURIBOR, and such manifest error is notified by the Borrower to the Lender within 7 (seven) Banking Days upon receipt of the notification of EURIBOR, such EURIBOR will be adjusted by the Lender accordingly.

"Euro" or "EUR"

means the lawful currency of the member States of the European Monetary Union, and in respect of all payments to be made in

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EUR, means funds which are for same day settlement on a TARGET Settlement Day.

"Event of Default" shall have the meaning set forth in Article 12.

"Executing Agent" means the Brazilian Ministry of Defense acting by and through *Comando da Aeronáutica / Secretaria de Economia e Finanças da Aeronáutica-SEFA* of Federative Republic of Brazil.

"External Indebtedness" means with respect to the Borrower any indebtedness, for or in respect of amounts borrowed or raised under any loan or credit facility or guarantee incurred by the Borrower which is denominated in a currency other than the lawful currency of the Federative Republic of Brazil, and owed to any creditor having its residence outside the Federative Republic of Brazil.

"Facility" means the maximum principal amount which the Lenders agree to make available to the Borrower, as set forth in Article 2.

"Facility Amount" means an amount of EUR 193,769,784.55 (one hundred ninety three million seven hundred sixty nine thousand and seven hundred eighty four Euros and fifty five cents).

"Final Disbursement Date" means the date after which no Disbursement may be made under this Loan Agreement, and in any case, no later than 15<sup>th</sup> November 2010.

"Final Maturity Date" means the last Repayment Installment Date, falling on 15<sup>th</sup> June 2016.

"French and Assimilated Portion" means in respect of the Commercial Contract, the total amount of EUR 1,283,694,859.47 (one billion two hundred eighty three million six hundred ninety four thousand eight hundred and fifty nine Euros and forty seven cents) payable to the French Supplier in respect of:



- Goods manufactured and/or services performed in France (including transport and insurance), included in the Contract Price;
- Goods and services (including transport and insurance) originating from any country other than Brazil and France, incorporated in the supply by the French Supplier, and which have been the subject matter of sub-contracting agreements performed under the liability of the Supplier.

"French Supplier" means EUROCOPTER S.A., a corporation established and existing under the laws of France, whose registered office is located at Aéroport International de Marseille-Provence, 13725 MARIGNANE, FRANCE.

"ICC Court" shall have the meaning set forth in Article 17.

"Increased Costs" shall have the meaning set forth in Article 19.8.

"Interest Payment Date" means the last day of an Interest Period, corresponding to June 15<sup>th</sup> and December 15<sup>th</sup> of each calendar year.

"Interest Period" means a period of 6 months extended between each Interest Payment Date. The first Interest Period shall begin on the first Disbursement Date and shall end on the earlier Interest Payment Date of June 15<sup>th</sup> or December 15<sup>th</sup> following such first Disbursement Date. Each succeeding Interest Period shall begin on the last day of the previous Interest Period.

"Interest Rate" shall have the meaning set forth in Article 4.1.

"Lenders" means SOCIÉTÉ GÉNÉRALE, BNP PARIBAS, CALYON and BANCO SANTANDER S.A.

"Margin" means 2.90% (two point ninety per cent) per annum.

“Repayment Instalment” shall have the meaning set forth in Article 5.1.

“Repayment Instalment Date”

means the Date falling, for the first time, on 15<sup>th</sup> December 2010 and then, on June 15<sup>th</sup> and December 15<sup>th</sup> of each calendar year thereafter, each Repayment Instalment Date occurring on an Interest Payment Date.

“Repayment Schedule” shall have the meaning set forth in Article 5.2.

“Supplier”:

means the joint and several consortium consisting of the French Supplier and the Brazilian Supplier. Such consortium was created on November 28<sup>th</sup> 2008 and registered on December 17<sup>th</sup> 2008 in the *Junta Comercial do Estado de Minas Gerais – MG*, Federative Republic of Brazil, under number 31500215184.

“TARGET Settlement Day”:

means any day on which TARGET2 (the Trans-European Automated Real-time Gross Settlement Express Transfer system which was launched on 19 November 2007) is open for settlement of payments in euro.

**ARTICLE 2. THE FACILITY**

2.1. The Lenders shall make available to the Borrower, under the terms and conditions set forth herein, a Facility in a maximum total amount of up to EUR 193,769,784.55 (one hundred ninety three million seven hundred sixty nine thousand seven hundred and eighty four Euros fifty five cents), corresponding to the Financed Down-Payments, in order to effect Disbursements to :

2.1.1 The French Supplier up to a maximum amount of EUR 117,554,228.92 (one hundred seventeen million five hundred fifty four thousand two hundred and twenty eight Euros and ninety two cents), for its share of the Financed Down-Payments, and

2.1.2. The Brazilian Supplier up to a maximum amount of EUR 76,215,555.63 (seventy six million two hundred fifteen thousand five hundred and fifty five Euros and sixty three cents), for its share of the Financed Down-Payments.

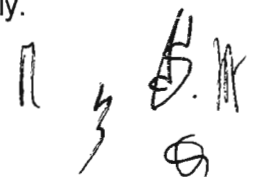
The aggregate amount of the Disbursements made in respect of this Loan Agreement pursuant to Articles 2.1.1 and 2.1.2 shall under no circumstances exceed the Facility Amount.

2.2. [Intentionally left blank].

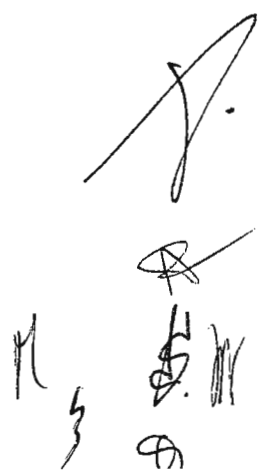
2.3. Each Lender undertakes to make available to the Borrower, in accordance with the terms and conditions of this Loan Agreement, an amount equal to the maximum amount of its Commitment as determined in EXHIBIT I.

2.4. Each Lender severally but not jointly agrees to perform its obligations under this Loan Agreement. The failure of any other Lender to perform its obligations hereunder shall not affect the obligations of the other Lenders towards the Borrower and the obligations of the Borrower towards the other Lenders.

2.5. If for any reason, included but not limited to a change in circumstances as provided for in Articles 19.7 and 19.8, a Lender is in the incapacity to perform its obligations under this Loan Agreement, the corresponding Disbursement shall be reduced concurrently.



- 2.6. Should the Contract Price and/or the COFACE Buyer Credit Agreement amount be reduced, the amount of this Facility shall be reduced in the same proportion. Should this occur during the Availability Period, the reduction shall be made through a reduction of the Facility Amount. After the Final Disbursement Date, any reduction of the Contract Price and/or the COFACE Buyer Credit Agreement amount will necessarily imply for the Borrower a prepayment of the outstanding balance of the Facility in the same proportion, under the conditions specified in Article 6.
  
- 2.7. Each Lender will open and maintain in its books a memorandum control account in the name of the Borrower in which will be registered the debit and credit movements relating to its Commitment under this Loan Agreement. The balance of this account will represent the amount of the debt owed by the Borrower to each Lender under this Loan Agreement. A statement of these accounts and/or the books of the Lenders shall be deemed, in the absence of manifest error or omission, in any proceedings in any arbitration court or any other jurisdiction, as a sufficient proof of the debt of the Borrower to the Lenders.



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### ARTICLE 3. DISBURSEMENT

3.1 Drawing under this Loan Agreement can only be made through Disbursements to the French or Brazilian Supplier. Accordingly, the Borrower hereby irrevocably instructs the Agent to pay, in its name and on its behalf, to the relevant Supplier the amounts due to the latter, against remittance to the Agent of the documents as per Article 3.3.

The instructions given in this Article are irrevocable.

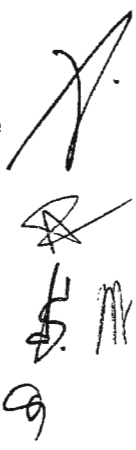
3.2 The Facility shall, subject to the terms hereof and the fulfillment of the conditions precedent set forth in Article 10, and prior to the Final Disbursement Date, be made available to the Borrower by the Lenders up to the Facility Amount, in 2 (two) Disbursements to be made to the French Supplier and to the Brazilian Supplier respectively.

3.3 The Disbursements of the Facility shall be subject to the presentation to the Agent of the relevant documents, as per EXHIBIT II or II bis and III to this Loan Agreement, including in particular a Disbursement Request duly signed by the Executing Agent or the Buyer, provided that these documents are satisfactory to the Agent.

3.4 The Agent shall effect payments to the French or Brazilian Supplier, as the case may be, within 8 (eight) calendar days following the date when the Agent has received a copy of the documents mentioned in Article 3.3 above, and provided that (i) these documents are satisfactory to it, and (ii) the original Disbursement Request has been received within said period of time, by crediting the relevant Supplier's account in accordance with the instructions given in the Disbursement Request.

3.5 Following any Disbursement, the Agent shall inform the Buyer, the Borrower and the Executing Agent, within 2 (two) Business Days after the Disbursement Date, of the amount of such Disbursement and of the Disbursement Date by issuing a Notification of Disbursement in the form set out in EXHIBIT IV hereunder.

3.6 The Borrower expressly accepts that all payments made by the Agent pursuant to the terms thereof shall be considered as Disbursements of the Facility and shall therefore constitute indebtedness of the Borrower vis-à-vis the Lenders.





- 3.7 The Borrower hereby expressly acknowledges and agrees that once the funds of each Disbursement have been advanced by the Agent to the French or Brazilian Supplier, as the case may be, in the manner agreed herein, it shall be deemed to all effects and purposes that the Lenders have lent to the Borrower, and the Borrower has borrowed from the Lenders, the amount in EUR of each Disbursement.
- 3.8 Upon expiry of the Availability Period, the principal amount of the Facility owed by the Borrower shall be determined to be such amount as has been actually advanced and at that time the obligation of the Lenders to make any further Disbursements under this Loan Agreement shall terminate. The amount actually advanced as aforesaid shall be deemed to be the aggregate of any payments made to each Supplier in respect of the Financed Down-Payments.
- 3.9 If, upon expiration of the Availability Period, and unless an extension thereof is agreed in writing by the parties, no Disbursement has been made hereunder, the obligation of the Lenders to advance the amount of any Disbursement shall be deemed to have become automatically cancelled and this Loan Agreement shall terminate and shall not produce any effects.
- 3.10 The Borrower will not be entitled to any Disbursement under this Loan Agreement if any Event of Default has occurred in accordance with Article 12.
- 3.11 All statements or other certificates prepared by the Agent pursuant to this Loan Agreement relating to the amounts due by the Borrower to the Lenders shall, save for manifest error, be conclusive and binding on the Borrower.
- 3.12 The Borrower may not cancel the utilization of the Facility in whole or in part without the Agent's prior written consent.
- 3.13 The only responsibility of the Agent in examining the documents set forth in EXHIBIT II or II bis shall be to ascertain whether they appear on their face to be in compliance with the terms and conditions of said EXHIBIT. The expression "to appear on its face to be in compliance with" shall have the meaning ascribed to it in the last published version of the Uniform Customs and Practice for Documentary Credits of the International Chamber of Commerce.

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3.14 The Facility shall cease immediately to be available and the Agent shall suspend any Disbursement under this Loan Agreement, should any of the following circumstances occur :

3.14.1 The COFACE Insurance becomes invalid, unenforceable or is terminated wholly or partly, or its coverage is reduced;

3.14.2 The Commercial Contract is modified or amended, meaning an increase of the risk according to COFACE, or it is revoked, cancelled or terminated without prior written consent of COFACE and the Lenders under the COFACE Buyer Credit Agreement.

3.14.3. The COFACE Buyer Credit Agreement is suspended, cancelled, accelerated, prepaid or rescheduled in part or in whole.

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**ARTICLE 4. INTEREST**

- 4.1 The interest rate applicable to the Facility will be the aggregate of EURIBOR for each relevant Interest Period, and the Margin (the "Interest Rate").
- 4.2 The Borrower shall pay to the Agent for the Lenders on each Interest Payment Date interest in Euros, as calculated by the Agent on the outstanding principal amount of the Facility, at a rate equal to the Interest Rate for the Interest Period to which such Interest Payment Date relates.
- 4.3 Interest shall accrue from day to day and shall be computed on the basis of a 360-day year and for the actual number of days elapsed. Interest shall accrue from and including the first day of an Interest Period up to, but excluding, the last day of such Interest Period.
- 4.4 In the event that an Interest Payment Date would fall on a day not being a Business Day, then the following Business Day shall be the Interest Payment Date and the Interest Period shall be extended accordingly, unless the Interest Payment Date falls in the next calendar month, in which case the Interest Payment Date shall be the immediately preceding Business Day and the Interest Period shall be shortened accordingly.
- 4.5 The Agent shall notify the Borrower at least 30 (thirty) days prior to the Due Date for each interest payment of the actual amount of interest due on such date; provided that a failure by the Agent to notify the Borrower as set out above shall not release the Borrower of any of its obligations under this Loan Agreement.
- 4.6 If any amount due under the terms of this Loan Agreement is not paid on the Due Date for payment then, the Borrower shall pay interest from the date when it is payable until the date it is actually paid, at the EONIA, plus the Margin, increased by 1% p.a. (one per cent per annum).

Such interest shall be due and payable from day to day without further notice or demand of any kind, from such Due Date for payment until the date of receipt by the Lenders of such amount of overdue amount. A certificate by the Agent as to the rate of interest payable and the manner of calculation under the provisions of this Article shall

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(in the absence of manifest error) be binding upon the Borrower.

Should any other amounts payable by the Borrower pursuant to this Loan Agreement not be received by the Lenders at their respective Due Dates, such amounts shall constitute debt due and payable, being capitalised as an increase in principal outstanding, and, from their Due Date up to the date of actual payment, new interest shall accrue thereon at the rate determined by the Lenders in accordance with the above paragraphs.

Interest on late payments shall be calculated on the basis of the actual number of days using a 360 day year factor.

Interest on late payments shall itself bear interest at the above rate, if it is due for a whole year.

**ARTICLE 5. REPAYMENT OF PRINCIPAL**

5.1. The aggregate amount of all Disbursements made under the Facility by the Lenders will be repaid by the Borrower to the Lenders in twelve (12) equal, consecutive semi-annual payments (each a Repayment Instalment), the first of which falling due on 15<sup>th</sup> December 2010. Subsequent Repayment Instalments shall be paid on each subsequent Interest Payment Date. The final Repayment Instalment and all other indebtedness outstanding under this Loan Agreement shall be paid on the Final Maturity Date.

5.2. The Agent shall advise the Borrower, the Executing Agent and the Buyer of the Repayment Instalments and the amount of such instalments of principal, which will correspond to 1/12<sup>th</sup> of the principal amount of the Facility.

After the Final Disbursement Date, and prior to the first Repayment Instalment Date, the Agent will send to the Borrower by registered airmail, courier service or fax the schedule of the Due Dates, and amounts of the Repayment Instalments (the "Repayment Schedule") as soon as it has been set up by the Agent in accordance with the provisions of Articles 5.1 and 5.2. The Repayment Schedule shall in the absence of manifest error be final and binding.

5.3. Any amounts repaid according to the above, may not be re-borrowed.



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## ARTICLE 6. PREPAYMENT

6.1 Upon receipt by the Agent of a written irrevocable notice from the Borrower at least 30 days before the intended prepayment date, the Borrower may prepay the whole or a part of the outstanding Facility Amount, provided such prepayment is made on the same day as an Interest Payment Date, is at least equal to a Repayment Instalment or multiples thereof and does not occur within the Availability Period.

6.2 The amount prepaid in accordance with Article 6.1 above, may not be re-borrowed and shall be applied against the Repayment Instalments in the inverse order of their maturity. The Repayment Instalments shall be adjusted accordingly.

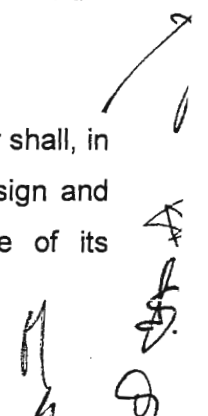
In case of partial prepayment, interest shall accrue only in respect of the debt outstanding after such prepayment.

6.3 Prepayment of principal shall only be possible if there are no overdue payments under this Loan Agreement on the date of such prepayment. Each prepayment shall be made with all interest accrued thereon.

6.4 The Borrower shall pay, on first written demand made by the Agent and upon presentation of duly documented request, a prepayment penalty of one percent (1%) of the prepaid amount together with all charges, expenses and breakage costs arising from such prepayment claimed by the Agent, if any. The above mentioned prepayment penalty of one percent (1%) shall not be due if the Borrower decides to prepay, in one single payment, the whole amount outstanding under the Facility after the end of the Availability Period.

6.5 In case of partial prepayment, the Agent shall proceed as soon as possible to:

- (1) Replace the repayment schedule with a new repayment schedule, duly adjusted in accordance with the principal drawn down and outstanding, together with the interest payable thereon; and
- (2) Provide the Borrower with a revised Repayment Schedule. The Borrower shall, in the absence of manifest error in the calculation of the amounts due, sign and return to the Agent the revised Repayment Schedule as evidence of its



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agreement therewith.

However, a failure by the Borrower to sign and return to the Agent the revised Repayment Schedule as set out above shall not release the Borrower of any of its obligations under this Loan Agreement.

- 6.6. Without prejudice to the provisions of Article 12, in case of material reduction of the Facility under the COFACE Buyer Credit Agreement before the 6<sup>th</sup> Repayment Installment Date under this Loan Agreement, the Agent shall be entitled to demand at any time in writing immediate partial prepayment of the Facility under this Loan Agreement in the same proportion, within 20 (twenty) Business days after the date of occurrence of such reduction.

  
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**ARTICLE 7. PAYMENTS**

7.1. All payments owed by the Borrower under this Loan Agreement shall be made in Euros to the account of the Agent as follows:

SOCIETE GENERALE PARIS  
Attention : OPER/CAF/DMT  
IBAN Account n°76 30003 07003 003 01999500 / 79  
Swift : SOGEFRPPHCM,

under reference: BRASIL / Helicos / CL / LIQ n° Z 2051.

or such other account as the Agent may notify in writing the Borrower and the Executing Agent from time to time. The Borrower shall be released from its obligations to make any particular payment only once the paid sum has been credited at the free disposal of the Agent to the above mentioned account.

- 7.2. The Agent shall notify the Borrower and the Executing Agent by facsimile at least thirty (30) days before the Due Date of the following:
  - a) the total amount due under such payment obligation,
  - b) the Due Date,
  - d) its computation in case it concerns an interest payment.

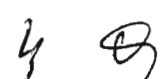
However, a failure by the Agent to notify the Borrower as set out above shall not release the Borrower of any of its obligations under this Loan Agreement.

7.3. Whenever any payment under this Loan Agreement shall become due on a day which is not a Business Day, the Due Date thereof shall be extended to the next Business Day unless the Due Date would therefore fall in the next calendar month, in which case the Due Date shall be the immediately preceding Business Day and the Interest Period shall be shortened accordingly. During any extension of the Due Date for payment of any principal outstanding under this Loan Agreement interest shall be payable on such principal at the rate prevailing on such Due Date.

7.4. The Borrower will pay any amount due hereunder only in Euros.



7.5. All payments in accordance with this Article shall be made before 11 a.m. (Paris time).

- 7.6. All payments to be made by the Borrower to the Agent hereunder shall be made free and clear, without set-off or counterclaim, and without payment of or deduction for or on account of any present or future taxes, levies, imposts, duties, deductions, withholdings, restrictions, conditions or any other charges or fees of whatsoever nature, legally due in the Federative Republic of Brazil.
  
- 7.7. If at any time any applicable law, regulation or regulatory requirement or any governmental authority, monetary agency or central banking authority in the country from which any payment due under this Loan Agreement for account of the Lenders is to be made or any country to whose taxation laws the Borrower may be subject, requires the Borrower to make any deduction or withholding in respect of taxes from any payment due under this Loan Agreement for the account of the Lenders, the sum due from the Borrower in respect of such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, the Lenders receive on the due date for such payment a net sum equal to the sum which it would have received, if such deduction or withholding had not been required to be made. In addition, if there is a legal requirement in any country to whose taxation laws the Borrower may be subject, to make a deduction or withholding, the Borrower shall pay the full amount to be deducted or withheld to the relevant taxation or other authority within the time allowed for such payment.
  
- 7.8. All existing or future taxes and duties of any kind as a consequence of the signature or performance of this Loan Agreement due in France shall be paid by the Lenders.



**ARTICLE 8. APPLICATION OF SUMS RECEIVED BY THE AGENT**

Unless otherwise decided by the Agent (acting on behalf of the Lenders), all amounts received under this Loan Agreement by the Agent for any reason whatsoever will be applied first towards payment of fees, costs and expenses, then towards payment of accrued and unpaid interest, then towards payment of unpaid Repayment Instalments. The Agent will advise the Borrower about such application of the funds and will recalculate the interest payments to take into consideration such application. However, a failure to do so shall not release the Borrower of any of its obligations under this Loan Agreement.

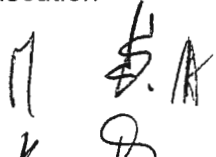
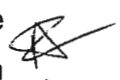
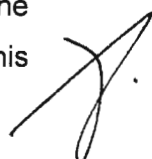
  
  
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**ARTICLE 9. REPRESENTATIONS AND WARRANTIES**

9.1. The Borrower represents and warrants to the Lenders that:

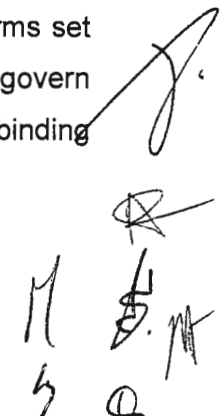
- (a) The Borrower has the power and authority to enter into and incur indebtedness under this Loan Agreement and to perform the terms and conditions hereof and has taken all necessary action to authorize the execution, delivery and performance of this Loan Agreement.
- (b) This Loan Agreement, when executed and delivered by a duly authorized official of the Borrower, constitutes legal, valid and binding obligations of the Borrower enforceable in accordance with its terms.
- (c) The execution and the performance of this Loan Agreement in accordance with the terms and conditions hereof:
  - (i) does not contravene any existing provision of law, statute, decree, rule, or regulation to which the Borrower or any of its assets is subject, or any judgment, decree, franchise, order, permit, consent, or authorization applicable to the Borrower; or
  - (ii) does not conflict, is not inconsistent with, nor 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.
- (d) All consents, approvals, permits, licenses, authorizations of, or exemptions or waivers by, every governmental, judicial or public body or authority required to authorize, or required in connection with, the execution and delivery of this Loan Agreement and the performance hereunder including control authorization for the payment of principal and interest in Euros and any other sums payable under this Loan Agreement have been obtained.
- (e) Neither the Borrower nor any of its assets enjoys any right of immunity from service of process, suit, attachment (whether prior to the entry of or in aid of execution



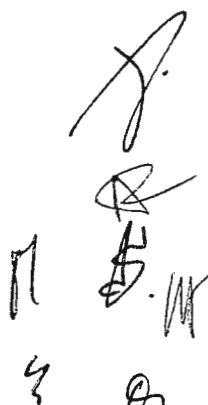
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upon a judgment), set-off, execution of judgment or from any other legal process in Brazil and the Borrower has validly waived any immunity from jurisdiction, attachment, and execution in Brazil to which it is or may become entitled to with respect to its obligations under this Loan Agreement, except for the limitation on the alienation of public property provided for in Article 100 of the Civil Code of the Federal Republic of Brazil , *provided* that the execution of a judgment against, and the satisfaction of a 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 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).

- (f) All the obligations and liabilities of the Borrower under this Loan Agreement rank and will rank at least *pari passu* in right of payment with all other unsecured External Indebtedness.
- (g) No Event of Default has occurred and is continuing and the Borrower is not aware of any event or circumstances that will give rise to the occurrence of an Event of Default;
- (h) No litigation, arbitration or administrative proceeding or claim is pending or to the Borrower's knowledge threatened against or affecting it (a) which would, if adversely determined, materially and adversely affect the Borrower's ability to perform its payment obligations under this Loan Agreement or (b) which questions the legality, validity or binding effect of any material provision of this Loan Agreement.
- (i) The consent by the Borrower to submit any dispute to arbitration on the terms set forth in Article 17 of this Loan Agreement, and the choice of French law to govern this Loan Agreement and the transactions thereby contemplated are valid, binding and enforceable under the laws of the Federative Republic of Brazil.



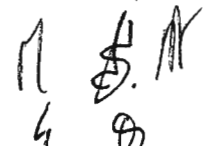
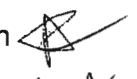
9.2. Any request for Disbursement made by the Borrower through the Buyer or the Executing Agent to the Lenders pursuant to Article 3 shall be deemed to constitute a representation and warranty by the Borrower that all the representations and warranties set forth in Article 9.1 are true and correct as of such date as if made on such date and that no Event of Default nor any event which might constitute an Event of Default has occurred.

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**ARTICLE 10. CONDITIONS PRECEDENT**

10.1 The obligations of the Lenders under this Loan Agreement to make available the Facility and the obligations of the Lenders to make the first Disbursement hereunder are subject to the Agent having notified to the Borrower, the Buyer and the Supplier in writing that the following conditions precedent have been fulfilled to the satisfaction of the Lenders or waived by the Lenders in writing:

- (i) the Attorney General of the National Treasury has issued a legal opinion, dated not earlier than the date hereof, addressed to the Agent and the Lenders substantially in the form of EXHIBIT V;
- (ii) the Borrower has paid to the Agent the Arrangement Fee and all fees and expenses due under Article 13;
- (iii) the Agent has received a copy of the Commercial Contract and a confirmation from the Supplier countersigned by the Buyer that the Commercial Contract is in force and that the conditions stated for the "eficácia" of the Commercial Contract have all been reached;
- (iv) The COFACE Buyer Credit Agreement has been signed, and all conditions precedent to drawing under the COFACE Buyer Credit Agreement have been fulfilled to the satisfaction of the COFACE Buyer Credit lenders, to the exception of the payment to the Supplier of the Financed Down-Payments;
- (v) the Agent has received evidence of the registration of this Facility on the Register of Financial Operation – ROF by the Central Bank of Brazil;
- (vi) the Agent has received copy of any approvals by the competent authorities of Brazil which may be required for the validity, enforcement and performance of this Loan Agreement;
- (vii) the Agent has received evidence of the authority and specimens of signature of each of the persons who have signed this Loan Agreement;
- (viii) the Agent has received evidence of the authority and specimens of signature of each





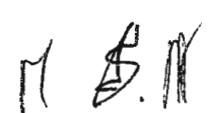

of the persons who are authorized to act as the representatives of the Borrower, the Executing Agent and the Buyer, for the purpose of signing documents in connection with this Loan Agreement, in particular the Disbursement Requests;

(ix) no Event of Default has occurred and is continuing.

10.2 The obligation of the Lenders to make any Disbursement under the Facility shall furthermore be conditional on the actual date of such Disbursement to the following:

- (i) all amounts due and payable by the Borrower under this Loan Agreement having been paid; and
- (ii) the Final Disbursement Date not having expired; and
- (iii) the Commercial Contract being in full force and effect without the default of any party thereto having occurred; and
- (iv) the COFACE Buyer Credit Agreement and the COFACE Insurance remaining in full force and effect; and
- (v) no Event of Default having occurred and being continued; and
- (vi) the representations and warranties stated in Article 9, updated mutatis mutandis to each such date, being true and correct as if made on that date; and
- (vii) the Agent having received evidence that the Cash Down-Payments have been paid by the Buyer to the Supplier, in accordance with the provisions contained in the Commercial Contract; and
- (viii) the Agent having received an original of the Disbursement Request in a form and substance as per EXHIBIT III, and any other document required, as per EXHIBIT II or II bis, as the case may be.

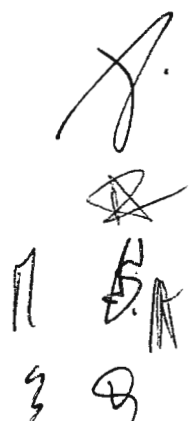
10.3 The Borrower agrees that all the conditions set out in Article 10.1 shall be fulfilled within 240 (two hundred and forty) days of the Closing Date and in any case before the first Disbursement under the Facility. If all conditions listed in Article 10.1 are not fulfilled



within the period expressly agreed by the Lenders, the Facility shall cease to be available, unless any further agreement is made between the parties to this Loan Agreement.

10.4 Whenever the persons authorized to sign the Disbursement Requests change, the Borrower shall inform and provide to the Agent the specimen signature and evidence of authority of the new authorized representative of the Buyer or the Executing Agent, as the case may be.

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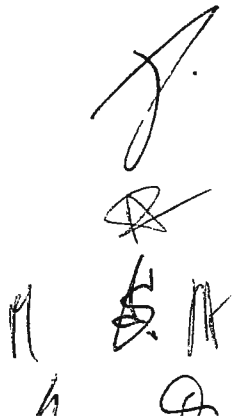
**ARTICLE 11. COVENANTS AND UNDERTAKINGS**

From the date of the execution of this Loan Agreement and until such time as the principal of the Facility, accrued interest thereon and any other sum payable hereunder have been fully paid and there shall remain nothing owing by the Borrower to the Lenders under this Loan Agreement, the Borrower covenants and undertakes:

- (a) To utilize the amount borrowed pursuant to this Loan Agreement solely for the purpose of financing a portion of the Down-Payments as required to be made by the Buyer to the Supplier.
- (b) To punctually pay all amounts due under this Loan Agreement at the times and on the dates specified herein and duly perform and observe all of its other obligations under this Loan Agreement.
- (c) To ensure that its obligations and liabilities under this Loan Agreement rank and will rank at least pari passu in right of payment with all other unsecured External Indebtedness of the Borrower.
- (d) To obtain and maintain in full force and effect all consents, licenses, permits, approvals and authorizations as may be required under any applicable law or regulation to enable the Borrower to perform any of its obligations under this Loan Agreement and to comply with the terms and conditions of any such consents, licenses, permits, approvals and authorizations, and in particular to obtain the approval of the Central Bank of Brazil related to the payment of principal, interest, fees, commissions and all other amounts due in respect thereof in Euros in accordance with the terms hereof;
- (e) To immediately notify the Agent in writing of any circumstances which may lead to an Event of Default, as established in Article 12, or which may affect the accuracy of the representations and warranties made by the Borrower in, or in connection with, this Loan Agreement or affect the ability of the Borrower to perform its obligations under this Loan Agreement.
- (f) To inform the Agent of any amendment of the main provisions of the Commercial Contract (including but not limited to a modification of the terms of payment of the Down-

Payments).

- (g) To promptly advise the Agent or procure that the Agent shall promptly be advised, and in any event prior to any Disbursement to be made under the Facility, of any modification relative to any of the signatories listed in Article 10, and to transmit simultaneously together with such communication the specimen signatures and specimen stamp(s) and/or seal(s) (as relevant) of the new authorised signatories, together with the powers of attorney and other relevant documents evidencing the authority of such signatories.
- (h) To not raise any defense based on the fact that it is a sovereign state in any arbitral or judicial proceedings, subject to the provisions of Article 17 (e) and (f).
- (i) To comply with the laws and regulations applicable in the Federative Republic of Brazil.

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**ARTICLE 12. EVENTS OF DEFAULT**

12.1 Upon the occurrence of any of the Events of Default described in Article 12.4, the Agent and the Lenders shall, by notice to the Borrower, be entitled either to suspend the Disbursements, or to suspend the Disbursements and terminate this Loan Agreement and the Borrower shall then be obliged to prepay the outstanding of the Facility Amount, together with all accrued interest, fees and expenses and taxes payable by the Borrower, within a period of twenty (20) Business Days following the date of the notice of acceleration.

12.2 Interest shall accrue from the date of the notice referred to in Article 12.1 up to the end of the actual payment or at the latest 20 (twenty) Business Days after such notice at the rate set out in Article 4.1.

Should any amount remain due by the Borrower after the period referred to in the Article 12.1, the late interest set out in Article 4.6 shall be applicable to all accelerated amounts from the date starting 20 (twenty) Business Days after such notice to the date of actual payment.

12.3 Any failure by the Lenders to exercise the rights conferred upon them in this Article 12 may not be alleged by the Borrower as a waiver of such rights or as a tacit acceptance of the Event of Default.

12.4 Each of the events and circumstances set out in this Article 12.4 is an Event of Default:

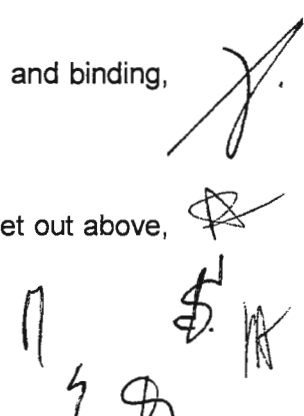
- a) the Borrower fails to pay when due any amount payable by it under this Loan Agreement and this failure is not remedied within 5 (five) Business Days from the corresponding Due Date; or
- b) the Borrower fails to comply with any undertaking hereunder or any other provision under this Loan Agreement (other than failure to pay any sum when due) and this failure, if capable of remedy, is not remedied within thirty (30) Business Days after notice thereof has been given by the Agent to the Borrower; or
- c) any representation, warranty or statement made or repeated by the Borrower in or in connection with, this Loan Agreement or in any certificates, statements or opinions delivered by the Borrower under this Loan Agreement is or proves to have been incorrect, untrue or misleading when made or is not complied with in any material

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respect; or

- d) any External Indebtedness is not paid by the Borrower when due (by acceleration or otherwise) or an event of default has been declared under any External Indebtedness owed by the Borrower to any Lender and/or COFACE; or
- e) any consent, license, approval or authorization for the legality, execution and validity of this Loan Agreement, required to enable the Borrower to perform any of its obligations under this Loan Agreement is withdrawn or ceases to be in full force and effect, or it becomes unlawful for the Borrower to perform any of its obligations under this Loan Agreement; or
- f) the Commercial Contract is modified, amended, revoked, cancelled or terminated without prior written notification to the Agent, provided that such notification will not be required in case of any modification or amendment to the Commercial Contract due to technical reasons, or
- g) the COFACE Buyer Credit becomes immediately repayable before its normal repayment date or is voluntary prepaid by the Borrower; or
- h) the Federative Republic of Brazil declares, or otherwise enters into an official suspension of payments or moratorium on the payment of part or whole of any External Indebtedness; or
- i) the proceeds of this Loan Agreement are not utilized for the Financed Down-payments payable under the Commercial Contract; or
- j) there is a material adverse change in the assets or financial condition of the Borrower or any circumstances occur which give reasonable grounds to the Agent and the Lenders to conclude that the Borrower is unable to comply with, or to perform its obligations under this Loan Agreement; or
- k) any of the documents referred to in Article 10 ceases to be legal, valid and binding, enforceable and in full force and effect.


12.5 After the Agent has given notice of termination of this Loan Agreement as set out above,

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the obligations of the Agent and the Lenders under this Loan Agreement shall be cancelled forthwith and all amounts outstanding under the Facility shall become immediately due and payable together with all interest accrued thereon (up to and including the date of payment by the Borrower) and all other amounts payable under this Loan Agreement. The Borrower shall be liable for any losses (including breakage costs) which the Lenders may suffer as a consequence of such termination.

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**ARTICLE 13. FEES, EXPENSES AND STAMP DUTIES**

13.1. Arrangement fee

The Borrower shall pay to the Lenders through the Agent an arrangement fee calculated at the flat rate of 0.60% (zero point sixty per cent) on the Facility Amount. It shall be payable in full within sixty (60) calendar days of the Closing Date and at the latest by December 20th 2009, upon presentation by the Agent of the corresponding statement.

13.2. Commitment fee

The Borrower shall pay to the Lenders a commitment fee for the period from the Closing Date until the day preceding the last Disbursement Date, both dates, inclusive, calculated at the rate of 0.50% (zero point fifty per cent) per annum on the average, daily undrawn portion of the Facility during such period, on the basis of a year of three hundred sixty (360) days for the actual number of days elapsed, and paid in arrears every 6 (six) months on each Interest Payment Date, upon presentation by the Agent of the corresponding statement. Depending on the Closing Date, the first period for the calculation of the Commitment Fee could be less than 6 (six) months.

13.3 Out of pocket expenses and legal fees

The Borrower shall reimburse the Agent:

- (i) up to an aggregate amount not exceeding fifty thousand Euros (EUR 50,000), on demand and against presentation of written statements, all reasonable and duly documented out-of-pocket costs, charges and expenses (including, but not limited to, legal fees) incurred by it in connection with the negotiation, preparation, execution and performance of this Loan Agreement; and
- (ii) all duly documented out-of-pocket costs, charges and expenses (including, but not limited to, legal fees) incurred by it in connection with an enforcement of or preservation of the rights of the Agent and the Lenders under this Loan Agreement.

All costs, charges and expenses shall be reimbursed to the Agent in the currency in which they have been incurred.

13.4. Taxes and Duties

The Borrower shall timely pay any and all stamp, registration and similar taxes, charges or duties imposed by any level of government or any subdivision, agency or

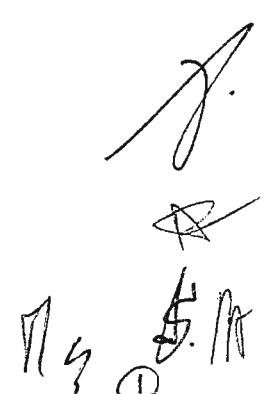
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instrumentality in the Federative Republic of Brazil in connection with this Loan Agreement and shall indemnify and hold the Lenders harmless from and against any loss, damage, cost, expense, claim or liability which the Lenders may sustain or incur as a consequence of any delay in paying or failure to pay by the Borrower such taxes, charges or duties which may be payable or determined to be payable in the Federative Republic of Brazil in connection with the execution and delivery of this Loan Agreement.

**13.5 Amendment or Waiver Fees**

In case of an amendment or waiver signed in connection with this Loan Agreement, the Agent shall be entitled to request from the Borrower the payment of an amendment or waiver fee from the Borrower, up to an amount of EUR 15,000 (fifteen thousand Euros) per amendment or waiver. The Borrower shall pay such fee within 30 (thirty) Business Days from the receipt of a statement from the Agent.

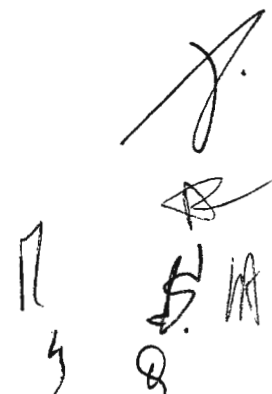
**13.6** All fees, costs, expenses, taxes and duties of this Article 13 shall be paid only after the approval of the Registration of Financial Operation -ROF by the Central Bank of Brazil.



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**ARTICLE 14. WAIVER**

No failure to exercise or delay in exercising any right, power or remedy hereunder by the Lenders shall operate as a waiver thereof or of any other right, power or remedy which the Lenders may have, nor shall any single or partial exercise of any such right, power or remedy preclude any further exercise thereof -or of any other right, power or remedy which the Lenders may have hereunder. The rights and remedies provided for in this Loan Agreement are cumulative and not exclusive of any rights or remedies provided by law.

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**ARTICLE 15. NOTICES**

15.1. All notices or other communications required or permitted to be given hereunder shall be in writing and shall be sent by registered airmail letter, postage prepaid or fax (with confirmation by registered airmail letter, postage prepaid) to the other party at its address set forth below or to such other address as may from time to time be notified by one party to the other in accordance with this Article 15:

**If to the Agent:**

**Loan Administration Department :**

SOCIETE GENERALE

17 Cours Valmy

75886 PARIS CEDEX 18

OPER/CAF/EXT

- Yolande TRICOT

yolande.tricot@sgcib.com

tel 33.1.42.14.54.36

fax 33.1.46.92.45.97

- Patricia SACCO

patricia.sacco@sgcib.com

tel : 33.1.42.14.58.15

fax : 33.1.46.92.45.97

**Credit Administration Department**

OPER/CAF/DMT

- Philippe SEAUVE

philippe.seauve@sgcib.com

tel : 33.1.42.14.47.03

Fax 33.1 46.92.45.98

- Catherine ALCARAS

catherine.alcaras@sgcib.com

tel : 33.1.42.13.72.11

fax : 33.1 43.92.45.98



**If to the Borrower:**

- MINISTRY OF FINANCE OF BRAZIL  
Ministério da Fazenda  
Procuradoria-Geral da Fazenda Nacional – PGFN  
Esplanada dos Ministério Bloco P, 8 andar, sala 805  
70048-900-BRASILIA - DF - BRASIL  
Fax No.:55.61.412.17 .40

**Copy to:**

- Comando da Aeronáutica  
Secretaria de Economia e Finanças da Aeronáutica – SEFA  
Esplanada dos Ministérios, Bloco M, 2º andar, sala 7  
70045-900 – Brasília – DF  
Brasil  
Attention: Divisão de Contratos e Convênios  
Fax No.: 55 61 3962 1528

- Secretaria do Tesouro Nacional  
Coordenação –Geral de Controle da Dívida Pública – CODIV  
Esplanada dos Ministérios – Bloco P – Edifício Anexo – Ala A  
1º andar – Sala 121  
Brasília – DF – Brasil  
CEP: 70048-900  
Fax No.: 55 61 3412 1461

**If to the Buyer:**

- Subdiretoria de Desenvolvimento e Programas – SDDP  
Esplanada dos Ministérios – Bloco M – Edifício Anexo – Ala A  
2º andar  
70.045-900 Brasília, DF – Brasil  
Attention: Subdiretor da SDDP  
Fax: 55 61 3224-6112

703

Copy to :

- Secretaria de Economia e Finanças da Aeronáutica – SEFA

Esplanada dos Ministérios, Bloco M, 2º andar, sala 7

70045-900 – Brasília – DF

Brasil

Attention: Divisão de Contratos e Convênios

Fax No.: 55 61 3962 1528

or to such other address as may from time to time be notified in writing by either party to the other, provided that any such variation shall take effect as from the third day after the day of receipt of the respective notice by the other party (unless a later date should have been notified therein).

The failure of Agent to forward any notice or the failure thereof to arrive shall never be deemed to release the Borrower from any of its obligations under this Loan Agreement or any other document envisaged hereunder

15.2. All notices shall be effective for purposes of this Loan Agreement at the time of receipt by the addressee.



**ARTICLE 16. ASSIGNMENT**

16.1 The Borrower may not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Lenders.

16.2. Any Lender may, at any time, sell, assign, grant participation in, or otherwise dispose of any rights, claims and/or obligations under this Loan Agreement, including without limitation the rights to assign, pledge or transfer in whole or in part any amounts outstanding under this Loan Agreement if any, to any financial institution informing such assignment to the Borrower. At the request of the Lender, the Borrower may, from time to time, designate any and full further instruments as may, in the opinion of the Lenders, be necessary or advisable to give full force and effect to such assignment or to evidence the effectiveness of this Loan Agreement. The foregoing shall be at no cost to the Borrower. All references to the Lenders in this Loan Agreement shall, if applicable, be construed as including such financial institution.

16.3 The Borrower agrees that the Agent and the Lenders shall be entitled to give information regarding the Borrower and this Loan Agreement to a prospective assignee or transferee or to any other person or company who may propose entering into contractual relations with the Agent or the Lenders in relation to this Loan Agreement subject to the prior signing of confidentiality agreement between the Lenders and such prospective assignee, transferee or entity, and provided that nothing in this Loan Agreement shall oblige the Borrower to disclose any information which is subject to confidentiality restriction under applicable law or Commercial Contract.

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**ARTICLE 17. GOVERNING LAW AND ARBITRATION**

- (a) This Loan Agreement shall be governed by and construed in accordance with the laws of France.
- (b) Any dispute, controversy or claim arising out of or relating to this Loan Agreement, including any question regarding its existence, validity, interpretation, breach or termination, shall be finally resolved by arbitration under the Rules of Arbitration of the International Chamber of Commerce as in effect on the date hereof (other than by application of Article 23 thereof (Conservatory and Interim Measures)), which Rules are deemed to be incorporated by reference into this Article.
- (c) The tribunal shall consist of three arbitrators, one of whom shall be nominated by the Lenders, the other one shall be nominated by the Borrower and the third one, who shall be the chairman of the tribunal, by the two party-nominated arbitrators within 30 days of the last of their appointments. Save that, if either party should fail to nominate an arbitrator within 30 days of receiving written notice of the nomination of an arbitrator by the other party, the second arbitrator shall, at the written request of the party which has already made a nomination, be appointed forthwith by the International Court of Arbitration of the International Chamber of Commerce (the "ICC Court"). Likewise, if the party-nominated arbitrators fail to make an agreed nomination for the chairman within 30 days of the last of their appointments, the chairman shall, at the written request of either party, be appointed forthwith by the ICC Court. The seat of the arbitration shall be Paris, France. The language of the arbitration (including written submissions by the parties) shall be English. The arbitrators shall state the reasons for their decisions in writing and shall make such decisions in accordance with the laws of France.
- (d) Any award shall be final and binding from the day it is made.
- (e) The Borrower hereby waives its right to claim any immunity from jurisdiction, attachment, and execution to which it is or may become entitled to in Brazil. The Borrower also agrees not to plead or claim any immunity from the execution or enforcement of the arbitral award in the Federative Republic of Brazil.
- (f) Nothing in this Loan Agreement may be interpreted as an agreement of the Borrower to

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submit to the jurisdiction of any court outside the Federative Republic of Brazil except for the sole purpose of converting an arbitral award under this Loan Agreement into a judgment.

- (g) Service of process or other legal summons in connection with any proceedings described in this Article 17 may be served upon the Borrower (a) pursuant to Article 35, Section I of Supplementary Law No. 73 of February 10, 1993, by delivery to the Attorney General of the Federative Republic of Brazil as its authorized agent upon whom any such process or legal summons may be served by rogatory letter or (b) by such other means permissible under the laws of the Federative Republic of Brazil.

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**ARTICLE 18. LEGAL INDEPENDENCE**

The Borrower hereby acknowledges that its liability to pay in full all amounts owing under the terms of this Loan Agreement on the due date for the payment hereof is absolute and is in no way conditional upon the performance by the Supplier of the obligations under the Commercial Contract or of any other contract between the Supplier and the Buyer, and such liability shall not be affected or discharged in any way by reason of any claim, commercial relationship or dispute between any of the Borrower, the Supplier or the Buyer which the Borrower may have or may consider that it has against the Supplier or any of the previously mentioned parties for any other reason whatsoever.

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**ARTICLE 19. MISCELLANEOUS**

**19.1. Headings**

The headings of this Loan Agreement are inserted for convenience of reference only and shall not affect the construction or interpretation hereof.

**19.2 Amendments**

This Loan Agreement shall not be amended, changed or modified in any manner except by an instrument in writing signed by a duly authorized representative of each of the parties hereto or their respective successors or assigns, as the case may be.

**19.3 Language**

All documents to be delivered under this Loan Agreement shall be in the English language. If the original of any such document is in any other language, such document may be delivered in such language provided it is accompanied by a certified English translation.

**19.4. Validity**

This Loan Agreement shall remain in effect until all amounts due to the Lenders hereunder have been paid in full.

**19.5. Agency**

Each Lender irrevocably appoints the Agent to act as its agent for the purpose of this Loan Agreement and the other related documents, and, subject to the terms of the Agency Agreement entered into by the Agent and the Lenders, authorizes the Agent to take such action and exercise such rights, powers and discretions as are specifically delegated to it by such Agency Agreement and such other action, rights, powers and discretions as are reasonably incidental thereto.

The Agent may resign its appointment hereunder by giving not less than thirty (30) calendar days' prior notice to that effect to each of the other parties hereto, provided that such resignation shall not be effective until a successor for the Agent, who shall be acceptable to each Lender and the Borrower is appointed in accordance with the provisions of this Article 19.5. If no such successor is so appointed within 60 days from the above mentioned notice, the Agent may appoint such a successor itself, provided that such successor is acceptable to the Borrower and the Lenders.

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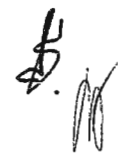
If a successor to the Agent is appointed under the above provisions, then (a) the retiring or departing Agent shall be discharged from any further obligation hereunder, otherwise than its gross negligence or willful misconduct and (b) its successor and each of the other parties hereto shall have the same rights and obligations amongst themselves as they would have had if such successor had been a party hereto.

**19.6. Partial invalidity**

Should any of the provisions or part of a provision of this Loan Agreement be or become invalid or unenforceable in any jurisdiction, the provision or part of provision shall as to such jurisdiction be invalid or unenforceable only to the extent of such invalidity or unenforceability without invalidating the remaining parts and provisions of this Loan Agreement which shall remain in full force and effect, or affecting the validity and enforceability of such provision or part of provision in any other jurisdiction. The parties agree to replace the invalid provision or part of a provision by a clause which reflects or comes closest to reflect the initial intention of the parties.

**19.7. Illegality**

Should the continuation of this Loan Agreement not be possible, a Lender may terminate its obligation under this Loan Agreement by written notice to the Borrower (to be sent through the Agent) which notice shall be effective as from the date on which performance becomes illegal, such notice stating which contractual obligations became illegal, the date on which such illegality will arise and which legal changes have given rise to such illegality. Upon receipt of such written notice the Borrower shall by the next Interest Payment Date or, if earlier, on the date notified by the Lender which must not be earlier than the last day of any applicable grace period allowed by law, prepay all amounts outstanding under this Loan Agreement together with all interest accrued thereon and all other amounts payable to such Lender under this Loan Agreement, including breakage costs, if any, incurred by such Lender. Such Lender shall however use all reasonable endeavours in good faith to transfer its obligations to another branch or to assign its obligations to one of its subsidiaries or, if impossible, to arrange for the prepayment to take place on the next Interest Payment Date.



**19.8. Increased costs**

If as a result of:

- (i) the introduction of or any change after the Signing Date in (or in binding interpretation, administration or application of) any law or regulation or;
- (ii) compliance with any law or regulation made after the Signing Date (including, for the purposes of this Article 19.8 rules, orders or directives in relation to required reserves, special deposits, liquidity or capital adequacy requirements, any requirement relating to the manner in which a Lender is required to allocate financial resources for the making of or in relation to any Disbursement or any other form of banking or monetary controls whether or not having the force of law),

a Lender at any time in the future in relation to the amounts outstanding under this Loan Agreement,

- a) suffers an increase of the cost of making or funding the Facility or of maintaining its commitment hereunder; or
- b) suffers a reduction of any amount payable to it hereunder ; or
- c) makes any payment or forgoes any interest or other return on or calculated by reference to any amount received or receivable by it from the Borrower hereunder;

(such increased costs or reduction being collectively referred to as "Increased Costs"), then the Borrower shall pay the Mandated Lead Arranger for the account of such Lender (the "Affected Lender") the amount of such Increased Costs incurred by that Affected Lender.

The Affected Lender intending to make a claim pursuant to this Article 19.8 shall notify the Mandated Lead Arranger of the event giving rise to the claim. The Mandated Lead Arranger shall promptly notify the Borrower providing the same with a certificate issued by the Affected Lender confirming the amount of the Increased Costs, the date upon which such Increased Costs were or begun to be incurred and the circumstances which led to the Increased Costs.

The Affected Lender shall, in consultation with the Borrower and with the consent of COFACE (if required under the terms of the COFACE Insurance) make all reasonable arrangements it deems appropriate to avoid or minimize such Increased Costs

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including (but not limited to) by transferring its rights and obligations under this Loan Agreement.

If no appropriate arrangement is made within a sixty (60) day period after the sending of the above mentioned certificate by the Mandated Lead Arranger to the Borrower, the Borrower shall then, within twenty (20) Business Days following a demand made by the Mandated Lead Arranger to that effect, either (i) pay the amount of the Increased Costs to the Mandated Lead Arranger for the account of the Affected Lender or (ii) prepay the outstanding amount of the Affected Lender's Commitment.

**19.9 Disclosure of Information**

In addition to the provisions of Article 16.3, the Borrower authorizes each Lender, its subsidiaries, branches and representative offices and their directors, officers, agents and employees, to disclose information relating to the Borrower and this Loan Agreement and any related document to:

- any authority or person to which banking secrecy may not be opposed pursuant to any applicable law, regulation, case law, court order or rules of any relevant stock exchange,
- and, only if the Lender deems such disclosure to be necessary or desirable for (a) the carrying out of its duties, obligations, commitments and banking activities and/or (b) purposes of its assets & liabilities and risk management policy, to the following persons :
  - (i) subsidiaries, parent company, branches, and representative offices of the Lender,
  - (ii) the Supplier for the implementation of the Commercial Contract,
  - (iii) rating agencies, auditors, insurance and reinsurance brokers, professional advisers (including legal advisers), insurers and reinsurers,
  - (iv) if necessary, special purpose securitization vehicles and their managements and all investors, agents, arrangers, dealers who are or might wish to be involved in securitization schemes, hedging agreements, participation or other risk transfer agreements,
  - (v) any other person:
    - (a) to (or through) whom that Lender assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under this Loan Agreement,

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(b) with (or through) whom that Lender enters into (or may potentially enter into) any sub-participation in relation to, or any transaction under which payments are to be made by reference to, this Loan Agreement or the Borrower,

(vi) any person to whom disclosure may be necessary in connection with any arbitration proceedings in relation with this Loan Agreement.

It is acknowledged by the parties hereto that the authorization above is given provided that nothing in this Loan Agreement shall oblige the Borrower to disclose any information which is subject to confidentiality restriction under applicable law or Commercial Contract.

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**ARTICLE 20. ENTRY INTO FORCE OF THIS LOAN AGREEMENT**

This Loan Agreement enters into force on the day of its signature.

**IN WITNESS WHEREOF**, the parties hereto have caused this Loan Agreement to be duly executed and delivered in 6 (six) originals copies as of the date first above and below written.

Signed on September 30<sup>th</sup> 2009 in Paris, France

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

By: [Signature]  
Title: Président de la Banque Nationale

Me Tmaven EC  
Notaire à PARIS, certifie uniquement la matérialité de la (des) signature(s) de M<sup>rs</sup> Stas de RICHELLE 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 1<sup>er</sup> octobre 2009

**SOCIÉTÉ GÉNÉRALE, as Lender**

By: Domin STAS de RICHELLE  
Title: GLOBAL HEAD of EXPORT FINANCE

[Signature]

OK

[Signature]

[Signatures]



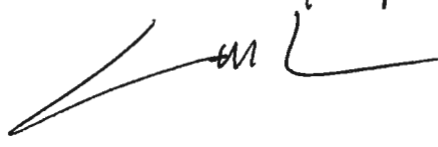
Me Thi Breaec  
Notaire à PARIS, certifie uniquement la matérialité de la (des) signature(s) de Mr PAUL ; Mr LAFON ; Mr RANQUE ; Mr BELLEAU ; Mr ROSEROT de MELIN et Mr STAS de RICHELLE et Mme PASCHALIDIS  
Cette certification de signature(s) ne peut en aucun cas conférer au présent document le caractère 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 1<sup>er</sup> octobre 2009

Mr BELLEAU, Mr ROSEROT de MELIN et Mr STAS de RICHELLE et Mme PASCHALIDIS

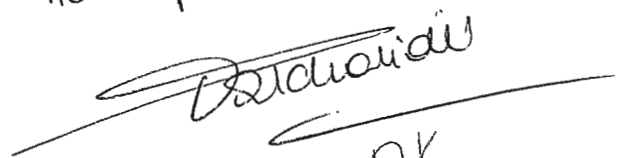
**BNP Paribas, as Lender**

By: Olivier PAUL

Title: Global head of Export Finance

 OK

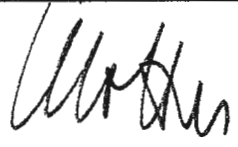
  
Irène PASCHALIDIS  
Head of French Export Finance

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**CALYON, as Lender**

By: J. Laffon

Title: Executive Director



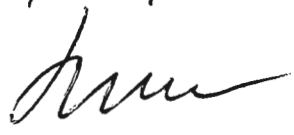
AXEL RANQUE  
DIRECTOR - ETF



**BANCO SANTANDER S.A., as Lender**

By: Jean-Marc BELLEAU

Title: Head of CIB



Pierre ROSEROT de MELIN  
General Manager France



**SOCIETE GENERALE, as Agent**

By: Denis STAS de RICHELLE

Title: GLOBAL HEAD of EXPORT FINANCE



OK






EXHIBIT I

COMMITMENT OF EACH LENDER

<u>LENDERS</u>	<u>COMMITMENT in EUR</u>	<u>COMMITMENT in %</u>
SOCIETE GENRALE	EUR 77,507,913.82	40
BNP Paribas	EUR 38,753,956.91	20
CALYON	EUR 38,753,956.91	20
BANCO SANTANDER SA	EUR 38,753,956.91	20
TOTAL	EUR 193,769,784.55	100

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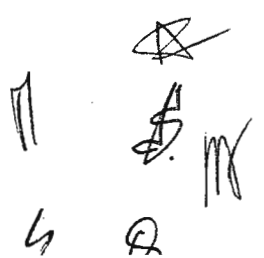
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EXHIBIT II

DOCUMENTS AGAINST WHICH THE AGENT SHALL MAKE  
PAYMENTS TO THE FRENCH SUPPLIER UNDER THE FACILITY

Disbursement under the Facility will be made by the Agent under presentation to the Agent of the following documents:

- 1) Original of the Disbursement Request, duly signed by the Executing Agent or the Buyer in accordance with EXHIBIT III.
- 2) Copy of the Invoice(s).



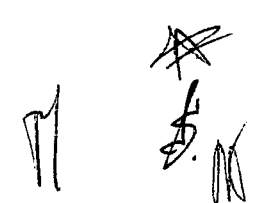
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EXHIBIT II bis

**DOCUMENTS AGAINST WHICH THE AGENT SHALL MAKE  
PAYMENTS TO THE BRAZILIAN SUPPLIER UNDER THE FACILITY**

Disbursement under the Facility will be made by the Agent under presentation to the Agent of the following documents:

- 1) Original of the Disbursement Request, duly signed by the Executing Agent or the Buyer in accordance with EXHIBIT III.
- 2) Copy of the *nota(s) fiscal(is)*.



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**EXHIBIT III: MODEL OF DISBURSEMENT REQUEST UNDER THE COMMERCIAL  
LOAN AGREEMENT**

*On letterhead of the Buyer (or the Executing Agent)*

To : SOCIETE GENERALE                      Attention : [•]  
DISBURSEMENT REQUEST

Ref : Commercial Loan Agreement dated [•]  
Commercial Contract No. 008/CTA-SDDP/08 (H-X BR Project)

Dear Sirs,

This Disbursement Request is delivered to you pursuant to Article 3 of the Commercial Loan Agreement.

We hereby request a Disbursement to the [French or Brazilian]<sup>1</sup> Supplier in respect of the Financed Down-Payments as follows:

- (a) Disbursement Request number [(1F or 1B)]<sup>2</sup>;
- (b) Proposed Disbursement Date: [\_\_\_\_\_];
- (c) Amount of Disbursement: EUR [\_\_\_\_\_] (\_\_\_\_\_);
- (d) Invoice (or *nota fiscal*) number: [\_\_\_\_\_];
- (e) Supplier<sup>3</sup>: [\_\_\_\_\_];

We hereby confirm that (i) the Commercial Contract is in full force and effect without the default of any party thereto having occurred, (ii) we have examined the documents sent by the Supplier, which are in conformity with the terms of the Commercial Contract and (iii) the enclosed invoice(s) (or *nota(s) fiscal(is)*) have been duly approved by the Buyer.

Capitalized terms in this letter shall have the meaning ascribed to them in the Commercial Loan Agreement.

Date [•]

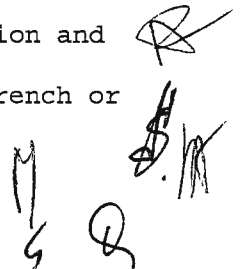
\_\_\_\_\_  
(Representative of the Buyer (or the Executing Agent))



<sup>1</sup> To be adapted accordingly.

<sup>2</sup> The Disbursement Requests shall be numbered 1F for the French Portion and 1B for the Brazilian Portion.

<sup>3</sup> State Name and Address and Bank Account references of either the French or the Brazilian Supplier.



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**EXHIBIT IV - MODEL OF NOTIFICATION OF DISBURSEMENT BY THE AGENT**

*On letterhead of the Agent*

To :

MINISTRY OF FINANCE OF BRAZIL                      Attention : [•]

Copy to :

The BUYER    Attention : [•]

COMANDO DA AERONAUTICA – SEFA                      Attention : [•]

**NOTIFICATION OF DISBURSEMENT**

Ref : Commercial Loan Agreement dated .....

Commercial Contract No. 008/CTA-SDDP/08 (H-X BR Project)

Dear Sirs,

We hereby declare that, in accordance with your instructions and with the corresponding instructions received from the Buyer or the Executing Agent, we have made payments, in respect of the Financed Down-Payments, to the [French or Brazilian]<sup>4</sup> Supplier, pursuant to and as specified in Article 3 of the above mentioned Commercial Loan Agreement, as follows:

- (a) Disbursement Request number [(1F) or (1B)]<sup>5</sup>;
- (b) Disbursement Date:[\_\_\_\_\_];
- (c) Amount of Disbursement: EUR [\_\_\_\_\_] (\_\_\_\_\_);
- (e) Supplier<sup>6</sup>:[\_\_\_\_\_];

Capitalized terms in this letter shall have the meaning ascribed to them in the Commercial Loan Agreement.

Place], [DATE].

Yours faithfully,

[\_\_\_\_\_]

**SOCIETE GENERALE, as Agent**

<sup>4</sup> To be adapted accordingly.

<sup>5</sup> The Disbursement Requests shall be numbered 1F for the French Portion and 1B for the Brazilian Portion.

<sup>6</sup> State Name and Address and Bank Account references of either the French or the Brazilian Supplier.



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

Date .....

[To the attention of the Agent on behalf of the Lenders]

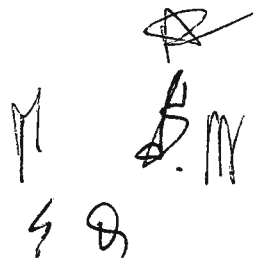
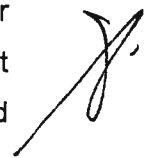
You have asked me for an opinion in connection with a Commercial Loan Agreement (hereinafter called the "Commercial Loan Agreement") dated xxxx, signed between the Federative Republic of Brazil (hereinafter called the "Borrower") and yourselves. Expressions defined in the Commercial Loan Agreement shall 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.

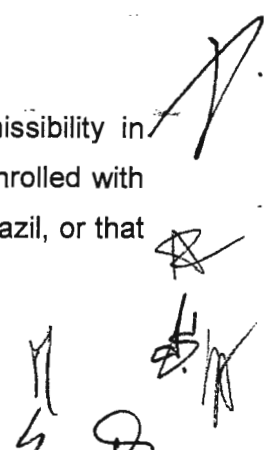
In giving this opinion I have examined i) an executed copy of the Commercial Loan Agreement, ii) a screen copy of the Registro de Operacoes Financeiras (ROF) dated ..... and approved by the Central Bank of Brazil iii) any document evidencing the approvals necessary for the validity and the enforcement of the Commercial Loan Agreement iii) 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.
- (b) The Buyer has the power and authority to present the relevant documents as per EXHIBIT II or II bis and Article 3.2 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 and 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 does 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 but not limited to the 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. These licenses, permits and others necessary authorization are in full force and effect and the Commercial Loan Agreement has been registered with the Central Bank of Brazil under the Register of Financial Operations n°.....
- (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.



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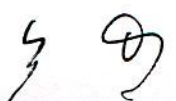
(h) The provisions of the Commercial Loan Agreement, including those contained in Article 3.10 of the Commercial Loan Agreement do not contravene the Brazilian Law or public policy.

(i) The Borrower has no right of immunity from suit, execution, or any other legal process with respect to its obligations under this 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:

- (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 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 the obligations and liabilities of the Borrower under the Commercial Loan Agreement will constitute direct, unconditional and general obligations of, 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 Agent 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 Agent 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 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 Agent 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,