Anexo II

HSH NORDBANK AG, NEW YORK BRANCH

Datas		Principal	Libor			Juros		Total
Data	Vencimento	Em U$	Libor para 12 meses	Libor acum. para 27/04/2011	Valor corrigido em U$	Juros 3% ao ano em % *pro-rata*	Juros em U$	Total em U$
02/07/2010	02/07/2011	700.000,00	1,17200%	0,959551%	6.716,86	2,456%	17.193,32	723.910,18
08/07/2010	08/07/2011	898.832,48	1,15400%	0,925854%	8.321,88	2,407%	21.634,00	928.788,36
09/07/2010	09/07/2011	1.200.000,00	1,14600%	0,916298%	10.995,58	2,399%	28.784,23	1.239.779,80
12/07/2010	12/07/2011	112.706,00	1,14400%	0,905301%	1.020,33	2,374%	2.675,69	116.402,02
19/07/2010	19/07/2011	500.000,00	1,11700%	0,862525%	4.312,62	2,317%	11.582,69	515.895,32
21/07/2010	21/07/2011	700.000,00	1,08800%	0,834173%	5.839,21	2,300%	16.100,77	721.939,98
22/07/2010	22/07/2011	1.000.000,00	1,08000%	0,825082%	8.250,82	2,292%	22.918,95	1.031.169,77
23/07/2010	23/07/2011	800.000,00	1,07500%	0,818319%	6.546,55	2,284%	18.269,44	824.815,99
30/07/2010	30/07/2011	500.000,00	1,03700%	0,769515%	3.847,58	2,226%	11.130,89	514.978,46
04/08/2010	04/08/2011	750.000,00	1,00200%	0,729825%	5.473,69	2,185%	16.388,28	771.861,97
05/08/2010	05/08/2011	850.000,00	1,01000%	0,732886%	6.229,53	2,177%	18.503,56	874.733,09
06/08/2010	06/08/2011	500.000,00	1,00300%	0,725060%	3.625,30	2,169%	10.843,37	514.468,67
19/08/2010	19/08/2011	1.000.000,00	0,91910%	0,631692%	6.316,92	2,062%	20.618,84	1.026.935,76
25/08/2010	25/08/2011	1.000.000,00	0,87000%	0,583653%	5.836,53	2,013%	20.125,96	1.025.962,49
31/08/2010	31/08/2011	1.087.294,00	0,84300%	0,551689%	5.998,49	1,963%	21.346,93	1.114.639,41
Total		**11.598.832,48**			**89.331,88**		**258.116,91**	**11.946.281,27**
Cotação do dólar do dia 27/04/2011								1,5707
Valor corrigido em reais em 27/04/2011								**18.764.024,00**

CONTRATO DE PENHOR MERCANTIL Nº 01/2010

Este Contrato de Penhor Mercantil nº 01/2010 (conforme alterado, aditado ou modificado, o "Contrato") é celebrado entre:

(a) **HSH NORDBANK AG, NEW YORK BRANCH**, instituição financeira devidamente organizada e constituída de acordo com as leis da Alemanha, agindo através de sua filial de Nova York, localizada na 230 Park Avenue, Nova York, NY, 10169-0005, inscrita no CNPJ/MF sob o nº 05.820.249/0001-67, neste ato representada nos termos de seus documentos societários e por seus representantes legais devidamente autorizados, na qualidade de credor (o "Credor");

(b) **BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A**, sociedade anônima devidamente organizada e constituída de acordo com as leis do Brasil, com sede na Avenida das Indústrias nº 130, Distrito Industrial, cidade de Venâncio Aires, estado do Rio Grande do Sul, Brasil, inscrita no CNPJ/MF sob o nº 88.124.383/0001-50, neste ato representada nos termos de seu estatuto social e por seus representantes legais devidamente autorizados, na qualidade de empenhante (a "Empenhante"); e

(c) **CONTROL UNION WARRANTS LTDA.**, sociedade limitada devidamente organizada e constituída de acordo com as leis do Brasil, com sede na Avenida Brigadeiro Faria Lima nº 1.485, Torre Norte, 7º andar, cidade de São Paulo, estado de São Paulo, inscrita no CNPJ/MF sob o nº 04.237.030/0001-77, neste ato representada nos termos de seu contrato social e por seus representantes legais devidamente autorizados, na qualidade de fiel depositário (o "Fiel Depositário").

PREÂMBULO:

CONSIDERANDO que o Credor, a Empenhante, na qualidade de tomadora, dentre outras partes ali signatárias, são partes de um determinado contrato de financiamento para recebimento antecipado de créditos de exportação (*Pre-Export Financing Facility Agreement*), datado de 16 de dezembro de 2008 (conforme aditado, o "Contrato de Financiamento");

CONSIDERANDO que, para todos os fins do artigo 1.424 do Código Civil, pelo Contrato de Financiamento, o Credor concordou em conceder à Empenhante uma linha de crédito no montante principal de até US$ 15.000.000,00 (quinze milhões de dólares dos Estados Unidos da América), equivalente a R$ 27.550.500,00 (vinte e sete milhões, quinhentos e cinquenta mil e quinhentos reais), conforme taxa PTAX para o dólar dos Estados Unidos da América, do dia 26 de janeiro de 2010, com taxa de juros correspondente ao custo de captação incorrido pelo Credor mais uma margem de 3% (três por cento) ao ano e com vencimento final em 31 de dezembro de 2010, sendo que os montantes desembolsados de acordo com o Contrato de Financiamento deverão ser pagos no prazo máximo de 360 (trezentos e sessenta) dias da data do respectivo desembolso, respeitando a data de vencimento final;

CONSIDERANDO que Contrato de Financiamento objetiva financiar a compra de fumo cru, a ser entregue a Empenhante pelos respectivos produtores (o "Fumo Cru"), a produção de fumo processado (o "Fumo Processado" e, juntamente com o Fumo Cru denominados simplesmente o "Fumo"), bem como o armazenamento, transporte e exportação de Fumo;

CONSIDERANDO que, como condição para a manutenção do crédito à Empenhante nos termos do Contrato de Financiamento, a Empenhante concordou em firmar este Contrato com o objetivo de constituir em favor do Credor um penhor mercantil de Fumo de sua propriedade, em primeiro grau e sem concorrência de terceiros, em garantia do cumprimento das obrigações, principais e acessórias, assumidas pela Empenhante perante o Credor nos termos do Contrato de Financiamento; e

CONSIDERANDO que, salvo quando de outra forma definidos neste Contrato, os termos iniciados em letra maiúscula aqui utilizados terão os significados atribuídos a tais termos no Contrato de Financiamento;

RESOLVEM as partes aqui contratantes, de acordo com o estabelecido acima e nas cláusulas contidas neste Contrato, contratar o seguinte:

1. A Empenhante, em garantia do fiel e cabal cumprimento de todas as suas obrigações decorrentes do Contrato de Financiamento e instrumentos acessórios, de acordo com as disposições dos artigos 1.447 e seguintes do Código Civil Brasileiro, constitui em favor do Credor, neste ato, penhor mercantil de primeiro grau, sem concorrência de terceiros, sobre o Fumo, na quantidade e condições descritas no Anexo I ao presente Contrato (as "Mercadorias Empenhadas") que, conforme alterado de tempos em tempos, deverá fazer parte integrante deste Contrato.

2. O vínculo real decorrente do presente Contrato se transferirá automaticamente a qualquer produto ou subproduto, resultado do processo de beneficiamento ou transformação das Mercadorias Empenhadas, nos termos da Lei n° 2.666, de 06 de dezembro de 1955. Independentemente do resultado do beneficiamento ou transformação das Mercadorias Empenhadas, a Empenhante declara e garante que restará efetivamente empenhada ao Credor, sem qualquer ônus para a mesma, a quantidade necessária de Fumo com valor suficiente para representar, no mínimo 125% (cento e vinte e cinco por cento) dos montantes totais devidos pela Empenhante ao Credor, nos termos do Contrato de Financiamento.

3. As Mercadorias Empenhadas objeto deste penhor encontram-se livres de quaisquer ônus ou gravames de qualquer espécie e devidamente depositadas pela Empenhante nos armazéns listados no Anexo II (os "Armazéns"), e serão exclusivamente utilizadas por ela para os efeitos deste Contrato e do Aditamento e Consolidação do Contrato de Administração de Estoques celebrado entre o Credor, o Fiel Depositário e a Empenhante em 22 de setembro de 2009 (conforme alterado, aditado ou modificado, o "Contrato de Administração de Estoque").

4. O Fiel Depositário assume, neste ato, na qualidade de depositário das Mercadorias Empenhadas, os encargos e responsabilidades legais, notadamente

disposto nos artigos 627 a 652 do Código Civil, obrigando-se a manter a guarda e conservação das Mercadorias Empenhadas até a satisfação integral dos direitos do Credor ora garantidos, conforme disposto no Contrato de Financiamento, neste Contrato e no Contrato de Administração de Estoque

5. As Mercadorias Empenhadas deverão permanecer depositadas nos Armazéns até (i) o efetivo cumprimento das obrigações garantidas por meio deste Contrato, de forma satisfatória ao Credor, ou (ii) até que sua retirada dos Armazéns seja prévia e expressamente autorizada por escrito pelo Credor.

6. As Mercadorias Empenhadas são inalienáveis pela Empenhante durante o prazo que subsistir o penhor, e sobre as mesmas não poderá ser criado qualquer ônus, com exceção dos ônus e encargos criados em razão do presente Contrato.

7. Ao Credor ficam conferidos, sobre o penhor, os direitos estabelecidos nos artigos 1.447 do Código Civil brasileiro, pela Lei 2.666, e demais dispositivos aplicáveis da legislação brasileira.

8. Sem prejuízo do disposto no Contrato de Administração de Estoque, o Credor poderá, a qualquer momento, mediante aviso prévio de 24 (vinte e quatro) horas à Empenhante e ao Fiel Depositário, vistoriar as Mercadorias Empenhadas, bem como examinar os documentos a elas relativos, inspecionar e verificar a qualidade, a quantidade, o valor e as condições das Mercadorias Empenhadas, ou qualquer outro aspecto relacionado às mesmas. Todos os custos e despesas incorridas pelo Credor com referidas vistorias e inspeções serão suportadas pela Empenhante.

9. O valor de mercado das Mercadorias Empenhadas, juntamente com o de outros penhores dados pela Empenhante ao Credor, como garantia para o cumprimento de suas obrigações nos termos do Contrato de Financiamento, é e deverá corresponder sempre a 125% (cento e vinte e cinco por cento) dos montantes devidos pela Empenhante ao Credor, conforme Contrato de Financiamento.

   9.1 Caso, a qualquer momento e por qualquer motivo, o valor de mercado das Mercadorias Empenhadas, apurado na forma acima disposta, juntamente com o de outros penhores dados pela Empenhante ao Credor, vier a ser inferior a 125% (cento e vinte por cento) dos montantes devidos pela Empenhante ao Credor, conforme Contrato de Financiamento, por um período de 5 (cinco) Dias Úteis consecutivos, a Empenhante, independentemente de qualquer solicitação ou atitude do Credor, deverá providenciar o reforço da garantia para atender às exigências desta <u>Cláusula 9</u>, <u>dentro de 5 (cinco) Dias Úteis</u> a contar do último dia daquele período.

   9.2. O reforço da garantia será executado mediante penhor de quantidade suficiente de Fumo aceitável ao Credor, a seu exclusivo critério, de propriedade da Empenhante, aplicando-se ao reforço os mesmos dispositivos do presente Contrato.

   9.3. Caso não seja possível o reforço da garantia por meio do penhor de quantidade adicional de Fumo. O Credor poderá determinar que o reforço da garantia seja efetuado mediante outra modalidade de garantia, a seu exclusivo critério.

10. Além das demais obrigações previstas no presente Contrato, a Empenhante compromete-se a:

(a) não alienar sob qualquer forma ou constituir ou permitir que seja constituído qualquer ônus ou gravame ou outro direito real de garantia recaindo sobre a propriedade no todo ou em parte das Mercadorias Empenhadas, em favor de terceiro que não seja o Credor;

(b) substituir ou reforçar a garantia representada pelas Mercadorias Empenhadas na hipótese de deterioração, perda, danificação ou desapropriação, de forma que seja sempre mantida a proporção mínima de garantia, observado o disposto na Cláusula 9 acima;

(c) manter a quantidade de Mercadorias Empenhadas com valor de mercado apurado nos termos do Contrato de Financiamento, juntamente com o de outros penhores dados pela Empenhante ao Credor como garantia para o cumprimento de suas obrigações nos termos do Contrato de Financiamento;

(d) sem prejuízo do disposto no Contrato de Administração de Estoques, promover ou permitir a transferência das Mercadorias Empenhadas para local indicado pelo Credor, caso venha assim a ser por ele exigido;

(e) pagar todos os custos, despesas e prejuízos referentes ao depósito das Mercadorias Empenhadas e todos os custos, prejuízos ou despesas, inclusive taxas e impostos que, a qualquer tempo, sejam devidos pela posse, propriedade, armazenagem e transporte das referidas Mercadorias Empenhadas; e

(f) na hipótese de substituição, no todo ou em parte, das Mercadorias Empenhadas, aditar ou consolidar o presente Contrato, ou firmar novos Contratos de Penhor Mercantil, a critério do Credor, visando a manutenção das garantias constituídas, conforme o Contrato de Financiamento.

11. Além das demais obrigações previstas no presente Contrato, a Empenhante e o Fiel Depositário, conforme o caso, comprometem-se a:

(a) guardar as Mercadorias Empenhadas, nos termos da lei, deste Contrato e do Contrato de Administração de Estoques; manter as Mercadorias Empenhadas em perfeitas condições de conservação, com a mesma quantidade e qualidade; não removê-las do local onde se acham, sem a expressa anuência do Credor; e informar por escrito ao Credor, no prazo máximo de 24 (vinte e quatro) horas, sempre que ocorrer qualquer fato relevante com relação à quantidade ou qualidade das Mercadorias Empenhadas;

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(b) permitir e facilitar ao Credor todas as vistorias e exames que este desejar realizar sobre as Mercadorias Empenhadas;

(c) entregar as Mercadorias Empenhadas ao Credor ou à quem este indicar, tão logo seja notificada para tanto, sob pena de responder pelos prejuízos que o descumprimento dessa obrigação venha a causar ao Credor;

(d) não alienar sob qualquer forma ou constituir qualquer ônus ou gravame ou outro direito real de garantia recaindo sobre a propriedade, no todo ou em parte, das Mercadorias Empenhadas, em favor de terceiro que não seja o Credor; e

(e) contratar e manter as Mercadorias Empenhadas seguradas contra fogo e riscos que possam tornar insubsistente a garantia, por companhia de seguros de primeira linha em termos aceitáveis ao Credor, nos termos do Contrato de Administração de Estoque.

12. A Empenhante e o Fiel Depositário declaram e garantem expressamente ao Credor que:

(a) a celebração deste Contrato e o cumprimento de suas obrigações aqui previstas não infringem qualquer obrigação anteriormente assumida pelos mesmos;

(b) estão devidamente autorizados a celebrar o presente Contrato, bem como qualquer instrumento dele decorrente, pelos respectivos estatutos societários, e que o presente Contrato não viola qualquer disposição de qualquer dos respectivos atos constitutivos e societários;

(c) foram satisfeitos todos os requisitos legais e estatutários necessários para a celebração deste Contrato e o cumprimento de suas obrigações aqui previstas;

(d) têm todos os poderes e autoridade necessários para celebrar este Contrato e cumprir com o aqui disposto; e

(e) este Contrato constitui obrigação legal, válida e vinculativa dos mesmos, exeqüível de acordo com os seus termos e condições.

13. As obrigações decorrentes do presente Contrato e do Contrato de Financiamento serão consideradas vencidas antecipadamente de pleno direito, independentemente de notificação judicial ou extrajudicial, portanto, exeqüível a garantia ora constituída, na ocorrência das seguintes hipóteses (cada uma delas, um "<u>Evento de Inadimplemento</u>"):

(a) caso ocorra o perecimento, ou por qualquer outra forma, deterioração ou depreciação das Mercadorias Empenhadas e caso a Empenhante não reforce a presente garantia, na forma da <u>Cláusula 9.1</u>, ou dos artigos 1.425, I, e 333, III, do Código Civil;

(b) inadimplemento por parte da Empenhante quanto às obrigações previstas neste Contrato ou no Contrato de Financiamento, conforme o caso;

(c) se a Empenhante requerer ou tiver requerida a sua falência, recuperação judicial ou extrajudicial ou insolvência; ou

(d) se quaisquer declarações prestadas pela Empenhante neste Contrato for incorreta, falsa ou incompleta durante a vigência do presente Contrato.

14. Ocorrendo qualquer hipótese de vencimento antecipado, o Credor poderá providenciar a alienação judicial ou extrajudicial, para o que a Empenhante autoriza-o expressamente para os efeitos do artigo 1.433, IV, do Código Civil, da totalidade ou parte das Mercadorias Empenhadas, ou dispor das mesmas da forma que julgar conveniente, independentemente de avaliação, leilão ou praça, para liquidação ou amortização de seu crédito, bem como para o pagamento de todas as despesas incorridas com a recuperação e venda das Mercadorias Empenhadas, inclusive judiciais, extrajudiciais, de remoção, transporte, armazenagem e outras, de qualquer natureza, podendo, para isso, transigir, acordar, receber e dar quitação, as quais serão de integral responsabilidade da Empenhante, devendo restituir à esta, o que eventualmente sobejar.

14.1. Havendo saldo devedor, por ele responderá a Empenhante, de conformidade com o pactuado no referido Contrato de Financiamento.

14.2. O Credor não incorre em qualquer responsabilidade se atuar de acordo com os termos do presente Contrato, e não será obrigado a praticar qualquer ato com referência às Mercadorias Empenhadas, que envolva qualquer despesa. Caso o Credor incorra em despesas de qualquer natureza, referente a este Contrato, ou às Mercadorias Empenhadas, a Empenhante obriga-se, desde já, a reembolsar ao Credor, no prazo de 24 (vinte e quatro) horas.

15. Sem prejuízo da <u>Cláusula 14</u> acima, na ocorrência de um Evento de Inadimplemento, a Empenhante, neste ato, nomeia o Credor como seu legítimo e bastante procurador, atribuindo ao mesmo, poderes expressos, especiais e irrevogáveis para (i) efetuar o processamento das Mercadorias Empenhadas; (ii) vender ou dispor de uma parte ou a totalidade das Mercadorias Empenhadas, bem como quaisquer produtos resultantes do seu processamento, transformação e/ou beneficiamento, na maneira e nas condições que venham a ser por eles determinadas, a seus exclusivos critérios, de acordo com os termos e condições estabelecidas neste Contrato, sem que o Credor precise enviar qualquer espécie de notificação à Empenhante; (iii) aplicar as receitas obtidas com a venda, para satisfação total ou parcial dos montantes devidos e pagáveis ao Credor nos termos do Contrato de Financiamento; (iv) deduzir das receitas de venda todas as despesas incorridas direta ou indiretamente com a venda; e (v) retornar o excesso, se algum, à Empenhante, seja em dinheiro, ou demais ativos. Para o cumprimento de tais propósitos, o Credor fica expressamente autorizado pela Empenhante a executar todas as ações necessárias para a venda das Mercadorias Empenhadas, bem como de quaisquer produtos resultantes do seu

processamento, transformação e/ou beneficiamento, gozando de poderes para a assinatura de contratos, o recebimento de quaisquer montantes que sejam devidos, para passar recibos, transigir, acordar, dar quitação, celebrar acordos, renunciar direitos em geral, conforme venham a julgar oportuno

15.1. A procuração constituída nos termos desta <u>Cláusula 15</u> foi outorgada como uma condição à celebração do presente Contrato, nos termos do artigo 653 e seguintes do Código Civil, e é irrevogável e imutável por todo o período de validade do presente Contrato (conforme os artigos 684 e 695 do Código Civil) e enquanto as obrigações assumidas pela Empenhante, nos termos do Contrato de Financiamento, não forem integralmente satisfeitas.

16. Os termos e condições das obrigações assumidas pela Empenhante e garantidas pelo presente Contrato são as estabelecidas no mencionado Contrato de Financiamento.

17. Apenas para efeitos de custas, emolumentos e outras verbas devidas aos respectivos cartórios, as partes estabelecem que o valor da presente garantia, na presente data, é o constante do <u>Anexo I</u>.

18. A Empenhante se compromete a efetuar, dentro do prazo de 15 (quinze) dias a contar da data de assinatura do presente Contrato, às suas expensas, os registros necessários do presente instrumento nos Cartórios de Registro de Imóveis competentes. Este Contrato e quaisquer aditamentos ao mesmo deverão ser registrados, às expensas da Empenhante, junto ao Cartório de Registro de Imóveis competente. A Empenhante deverá entregar ao Credor ou a outro representante designado pelo Credor, dentro do prazo de 15 (quinze) dias corridos a contar da presente data, evidência do registro deste Contrato no Cartório de Registro competente, de acordo com o artigo 1.438 do Código Civil. A Empenhante se compromete, ainda, a realizar, às suas exclusivas expensas, quaisquer outros registros necessários para evidenciar, perante terceiros, todos os direitos do Credor ora constituídos, bem como de quaisquer eventuais sucessores e cessionários a qualquer título.

19. O atraso ou falha no exercício de qualquer direito, prerrogativa ou privilégio previsto neste Contrato não implicará a renúncia dos mesmos, nem tampouco seu exercício parcial implicará em prejuízo de qualquer exercício posterior dos mesmos ou de outros direitos, prerrogativas ou privilégios do Credor.

20. O Credor poderá ceder e transferir livremente a terceiros seus direitos decorrentes do presente Contrato, bastando simples comunicação à Empenhante.

21. A Empenhante renuncia a quaisquer direitos que possa ter frente ao Credor como resultado da imissão na posse, remoção, retenção ou venda das Mercadorias Empenhadas e/ou de quaisquer produtos resultantes do processamento, transformação e/ou beneficiamento das Mercadorias Empenhadas.

22. O presente Contrato obriga as partes por si e por seus herdeiros e sucessores a

qualquer título.

23. A presente garantia complementa qualquer outra garantia prestada pela Empenhante, a qualquer tempo, ao Credor, tendo por finalidade garantir as mesmas obrigações da Empenhante ora garantidas, sendo, portanto, independente de qualquer outra garantia, prevista ou não no Contrato de Financiamento.

24. Este Contrato será regido e interpretado de acordo com as leis da República Federativa do Brasil.

25. Todos os avisos, requerimentos, notificações e outras comunicações emitidas para ou pelas partes deste Contrato deverão ser escritas (incluindo transmissão via fax), e deverão ser consideradas devidamente entregues ou feitas, quando entregues ao portador, ou, em caso de transmissão via fax, quando for obtida confirmação de recebimento.

26. Para dirimir quaisquer dúvidas ou controvérsias oriundas do presente Contrato, fica desde já eleito o Foro da Comarca da cidade de São Paulo, Estado de São Paulo, com exclusão de qualquer outro por mais privilegiado que seja, facultando-se ao Credor optar pelo Foro da localização das Mercadorias Empenhadas.

[As assinaturas seguem na próxima página.]

CONTROL UNION

E, por estarem assim justas e contratadas, as partes assinam o presente Contrato em [illegible] vias de igual teor, na presença das testemunhas abaixo.

São Paulo, SP, 27 de janeiro de 2010

Empenhante:
BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A

Por: ______________________ Por: ______________________
Nome: MARCOS FIDELIS GAROFALO Nome: JUAN A. B. PERRONI
Cargo: Diretor Financeiro Cargo: Presidente

Credor:
HSH NORDBANK AG, NEW YORK BRANCH

Por: ______________________ Por: ______________________
Nome: Nome:
Cargo: Cargo:

Fiel Depositário:
CONTROL UNION WARRANTS LTDA.

Por: ______________________ Por: ______________________
Nome: Nome:
Cargo: Cargo:

Testemunhas:

1. ______________________ 2. ______________________
Nome: ROSMERI DIRLEI SELL Nome: Wagner Rocha
CPF/MF: CPF/MF: CPF 950.761.400-10
RG 3075504138

39° Cartório
Registro Civil da Vila Madalena
Av. Brig. Faria Lima, 1675 · CEP: 01452-001 · Fone: (11) 3816-7700
Andréia Ruzzante Gagliardi OFICIAL TITULAR
Reconheço por semelhança a firma de:
FERNANDO GUSTAVO RODRIGUEZ USLENGHI, RENATA BRITO.
em documento com valor econômico, dou fé.
São Paulo, 27 de Janeiro de 2010. Em Test ______ da verdade.
ALEX SILVA CARDOSO - ESCREVENTE
R$ 10,00-Valido somente com selo de Autenticidade
1072AA228768

[Página de assinatura do Contrato de Penhor Mercantil nº 01/2010 celebrado em 27 de janeiro de 2010.]

Rua Júlio de Castilhos, 730
Centro - Venâncio Aires - RS
Fone/Fax: (51) 3741.1720
almirosmar@terra.com.br
Reconheço como AUTÊNTICAS as assinaturas de Marcos Fidelis Garofalo, Juan Antônio Bruno Perroni por Brasfumo Indústria Brasileira de Fumos S/A; Rosmeri Dirlei Sell e Wagner de Oliveira Rocha. Dou fé.
EM TESTEMUNHO DA VERDADE
Venâncio Aires, 28 de janeiro de 2010

ANEXO I
AO CONTRATO DE PENHOR MERCANTIL Nº 01/2010

Descrição das Mercadorias Empenhadas

1. Descrição do Fumo Cru

- Quantidade: 547.437,00 Kg (quinhentos e quarenta e sete mil, quatrocentos e trinta e sete quilogramas) de Fumo Cru.

- Valor da Garantia: As partes estimam, na presente data, em R$ 2.295.896,27 (dois milhões, duzentos e noventa e cinco mil, oitocentos e noventa e seis reais e vinte e sete centavos), equivalentes nesta data a US$ 1.250.011,58 (um milhão, duzentos e cinquenta mil, onze dólares dos Estados Unidos da América e cinquenta e oito centavos), o valor das Mercadorias Empenhadas objeto do Contrato, convertidos pela taxa de venda do dólar dos Estados Unidos da América, divulgado pelo Banco Central do Brasil, em 26 de janeiro de 2010, através do SISBACEN (PTAX 800, código 220).

ANEXO II
AO CONTRATO DE PENHOR MERCANTIL Nº 01/2010

Relação de Armazéns

1. As Mercadorias Empenhadas encontram-se localizadas e depositadas nos seguintes Armazéns:

   - Armazéns nº 1, 2, 5, 6, 7, 7A, 10, 11 e 12, localizados na Avenida das Indústrias nº 130, cidade de Venâncio Aires, estado do Rio Grande do Sul, Brasil.

Dear Sir

1. We refer to the USD 15,000,000 Pre-Export Financing Facility Agreement dated as of December 16, 2008(as amended, restated, supplemented or otherwise modified from time to time, the "Facility Agreement") by and among Brasfumo Indústria Brasileira de Fumos S/A, as Borrower, the Guarantor party thereto and HSH Nordbank AG, New York Branch, as Lender. This is a Funding Request. Terms defined in the Facility Agreement have the same meaning in this Funding Request.

2. We wish to borrow a Loan on the following terms:

   2.1. Proposed Funding Date: 04/22/2010

   2.2. Amount: 1,000,000.00(One Million US Dollars)

   2.3 Last Day of the First Interest Period: 06/30/2010

3. We confirm that with respect to the Facility Agreement(i) each condition specified in Section 3(*Conditions of loan*) thereof is fully satisfied; (ii) the representations and warranties set out in Section 4 (*Representations*) thereof are true and complete; and (iii) neither a Default nor an Event of Default has occurred or is continuing, on and as of the date of this Funding Request.

4. The proceeds of the Loan shall be paid to account:
   BANCO DO BRASIL S.A. – AG WIEN - AUSTRIA, Swift BRASATWW, Account 6054100101, IBAN AT10 1997 0060 5410 0101 -- Beneficiary: Brasfumo Industria Brasileira de Fumos S/A

5. This Funding Request is irrevocable.

Yours faithfully,

BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S.A.

By:
Name: Mr. Juan Antônio Bruno Perroni Filho
Title: Vice President

JUAN A. B. PERRONI FILHO
Vice-Presidente

Mr. Marcos Fidelis Garofalo
CFO

MARCOS FIDELIS GAROFALO
Diretor Financeiro

CONTRATO DE PENHOR MERCANTIL Nº 02/2010

Este Contrato de Penhor Mercantil nº 02/2010 (conforme alterado, aditado ou modificado, o "Contrato") é celebrado entre:

(a) **HSH NORDBANK AG, NEW YORK BRANCH**, instituição financeira devidamente organizada e constituída de acordo com as leis da Alemanha, agindo através de sua filial de Nova York, localizada na 230 Park Avenue, Nova York, NY, 10169-0005, inscrita no CNPJ/MF sob o nº 05.820.249/0001-67, neste ato representada nos termos de seus documentos societários e por seus representantes legais devidamente autorizados, na qualidade de credor (o "Credor");

(b) **BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A**, sociedade anônima devidamente organizada e constituída de acordo com as leis do Brasil, com sede na Avenida das Indústrias nº 130, Distrito Industrial, cidade de Venâncio Aires, estado do Rio Grande do Sul, Brasil, inscrita no CNPJ/MF sob o nº 88.124.383/0001-50, neste ato representada nos termos de seu estatuto social e por seus representantes legais devidamente autorizados, na qualidade de empenhante (a "Empenhante"); e

(c) **CONTROL UNION WARRANTS LTDA.**, sociedade limitada devidamente organizada e constituída de acordo com as leis do Brasil, com sede na Avenida Brigadeiro Faria Lima nº 1.485, Torre Norte, 7º andar, cidade de São Paulo, estado de São Paulo, inscrita no CNPJ/MF sob o nº 04.237.030/0001-77, neste ato representada nos termos de seu contrato social e por seus representantes legais devidamente autorizados, na qualidade de fiel depositário (o "Fiel Depositário").

PREÂMBULO:

CONSIDERANDO que o Credor, a Empenhante, na qualidade de tomadora, dentre outras partes ali signatárias, são partes de um determinado contrato de financiamento para recebimento antecipado de créditos de exportação (*Pre-Export Financing Facility Agreement*), datado de 16 de dezembro de 2008 (conforme aditado, o "Contrato de Financiamento");

CONSIDERANDO que, para todos os fins do artigo 1.424 do Código Civil, pelo Contrato de Financiamento, o Credor concordou em conceder à Empenhante uma linha de crédito no montante principal de até US$ 15.000.000,00 (quinze milhões de dólares dos Estados Unidos da América), equivalente a R$ 26.860.500,00 (vinte e sete milhões, quinhentos e cinquenta mil e quinhentos reais), conforme taxa PTAX para o dólar dos Estados Unidos da América, do dia 24 de junho de 2010, com taxa de juros correspondente ao custo de captação incorrido pelo Credor mais uma margem de 3% (três por cento) ao ano e com vencimento final em 31 de dezembro de 2010, sendo que os montantes desembolsados de acordo com o Contrato de Financiamento deverão ser pagos no prazo máximo de 360 (trezentos e sessenta) dias da data do respectivo desembolso, respeitando a data de vencimento final;

CONSIDERANDO que Contrato de Financiamento objetiva financiar a compra de fumo cru, a ser entregue à Empenhante pelos respectivos produtores (o "Fumo Cru"), a produção de fumo processado (o "Fumo Processado" e, juntamente com o Fumo Cru denominados simplesmente o "Fumo"), bem como o armazenamento, transporte e exportação de Fumo;

CONSIDERANDO que, como condição para a manutenção do crédito à Empenhante nos termos do Contrato de Financiamento, a Empenhante concordou em firmar este Contrato com o objetivo de constituir em favor do Credor um penhor mercantil de Fumo de sua propriedade, em primeiro grau e sem concorrência de terceiros, em garantia do cumprimento das obrigações, principais e acessórias, assumidas pela Empenhante perante o Credor nos termos do Contrato de Financiamento; e

CONSIDERANDO que, salvo quando de outra forma definidos neste Contrato, os termos iniciados em letra maiúscula aqui utilizados terão os significados atribuídos a tais termos no Contrato de Financiamento;

RESOLVEM as partes aqui contratantes, de acordo com o estabelecido acima e nas cláusulas contidas neste Contrato, contratar o seguinte:

1. A Empenhante, em garantia do fiel e cabal cumprimento de todas as suas obrigações decorrentes do Contrato de Financiamento e instrumentos acessórios, de acordo com as disposições dos artigos 1.447 e seguintes do Código Civil Brasileiro, constitui em favor do Credor, neste ato, penhor mercantil, de primeiro grau e sem concorrência de terceiros, sobre o Fumo na quantidade e condições descritas no Anexo I ao presente Contrato (as "Mercadorias Empenhadas") que, conforme alterado de tempos em tempos, deverá fazer parte integrante deste Contrato.

2. O vínculo real decorrente do presente Contrato se transferirá automaticamente a qualquer produto ou subproduto, resultado do processo de beneficiamento ou transformação das Mercadorias Empenhadas, nos termos da Lei nº 2.666, de 06 de dezembro de 1955. Independentemente do resultado do beneficiamento ou transformação das Mercadorias Empenhadas, a Empenhante declara e garante que restará efetivamente empenhada ao Credor, sem qualquer ônus para a mesma, a quantidade necessária de Fumo com valor suficiente para representar, no mínimo 125% (cento e vinte e cinco por cento) dos montantes totais devidos pela Empenhante ao Credor, nos termos do Contrato de Financiamento.

3. As Mercadorias Empenhadas objeto deste penhor encontram-se livres de quaisquer ônus ou gravames de qualquer espécie e devidamente depositadas pela Empenhante nos armazéns listados no Anexo II (os "Armazéns"), e serão exclusivamente utilizadas por ela para os efeitos deste Contrato e do Aditamento e Consolidação do Contrato de Administração de Estoques celebrado entre o Credor, o Fiel Depositário e a Empenhante em 22 de setembro de 2009 (conforme alterado, aditado ou modificado, o "Contrato de Administração de Estoque").

4. O Fiel Depositário assume, neste ato, na qualidade de depositário das Mercadorias Empenhadas, os encargos e responsabilidades legais, notadamente

o disposto nos artigos 627 a 652 do Código Civil, obrigando-se a manter a guarda e conservação das Mercadorias Empenhadas até a satisfação integral dos direitos do Credor ora garantidos, conforme disposto no Contrato de Financiamento, neste Contrato e no Contrato de Administração de Estoque.

5. As Mercadorias Empenhadas deverão permanecer depositadas nos Armazéns até (i) o efetivo cumprimento das obrigações garantidas por meio deste Contrato, de forma satisfatória ao Credor, ou (ii) até que sua retirada dos Armazéns seja prévia e expressamente autorizada por escrito pelo Credor.

6. As Mercadorias Empenhadas são inalienáveis pela Empenhante durante o prazo que subsistir o penhor, e sobre as mesmas não poderá ser criado qualquer ônus, com exceção dos ônus e encargos criados em razão do presente Contrato.

7. Ao Credor ficam conferidos, sobre o penhor, os direitos estabelecidos nos artigos 1.447 do Código Civil brasileiro, pela Lei 2.666, e demais dispositivos aplicáveis da legislação brasileira.

8. Sem prejuízo do disposto no Contrato de Administração de Estoque, o Credor poderá, a qualquer momento, mediante aviso prévio de 24 (vinte e quatro) horas à Empenhante e ao Fiel Depositário, vistoriar as Mercadorias Empenhadas, bem como examinar os documentos a elas relativos, inspecionar e verificar a qualidade, a quantidade, o valor e as condições das Mercadorias Empenhadas, ou qualquer outro aspecto relacionado às mesmas. Todos os custos e despesas incorridas pelo Credor com referidas vistorias e inspeções serão suportadas pela Empenhante.

9. O valor de mercado das Mercadorias Empenhadas, juntamente com o de outros penhores dados pela Empenhante ao Credor, como garantia para o cumprimento de suas obrigações nos termos do Contrato de Financiamento, é e deverá corresponder sempre a 125% (cento e vinte e cinco por cento) dos montantes devidos pela Empenhante ao Credor, conforme Contrato de Financiamento.

9.1 Caso, a qualquer momento e por qualquer motivo, o valor de mercado das Mercadorias Empenhadas, apurado na forma acima disposta, juntamente com o de outros penhores dados pela Empenhante ao Credor, vier a ser inferior a 125% (cento e vinte por cento) dos montantes devidos pela Empenhante ao Credor, conforme Contrato de Financiamento, por um período de 5 (cinco) Dias Úteis consecutivos, a Empenhante, independentemente de qualquer solicitação ou atitude do Credor, deverá providenciar o reforço da garantia para atender às exigências desta <u>Cláusula 9</u>, <u>dentro de 5 (cinco) Dias Úteis</u> a contar do último dia daquele período.

9.2. O reforço da garantia será executado mediante penhor de quantidade suficiente de Fumo aceitável ao Credor, a seu exclusivo critério, de propriedade da Empenhante, aplicando-se ao reforço os mesmos dispositivos do presente Contrato.

9.3. Caso não seja possível o reforço da garantia por meio do penhor de quantidade adicional de Fumo, o Credor poderá determinar que o reforço da garantia seja efetuado mediante outra modalidade de garantia, a seu exclusivo critério.

10. Além das demais obrigações previstas no presente Contrato, a Empenhante compromete-se a:

(a) não alienar sob qualquer forma ou constituir ou permitir que seja constituído qualquer ônus ou gravame ou outro direito real de garantia recaindo sobre a propriedade no todo ou em parte das Mercadorias Empenhadas, em favor de terceiro que não seja o Credor;

(b) substituir ou reforçar a garantia representada pelas Mercadorias Empenhadas na hipótese de deterioração, perda, danificação ou desapropriação, de forma que seja sempre mantida a proporção mínima de garantia, observado o disposto na Cláusula 9 acima;

(c) manter a quantidade de Mercadorias Empenhadas com valor de mercado apurado nos termos do Contrato de Financiamento, juntamente com o de outros penhores dados pela Empenhante ao Credor como garantia para o cumprimento de suas obrigações nos termos do Contrato de Financiamento;

(d) sem prejuízo do disposto no Contrato de Administração de Estoques, promover ou permitir a transferência das Mercadorias Empenhadas para local indicado pelo Credor, caso venha assim a ser por ele exigido;

(e) pagar todos os custos, despesas e prejuízos referentes ao depósito das Mercadorias Empenhadas e todos os custos, prejuízos ou despesas, inclusive taxas e impostos que, a qualquer tempo, sejam devidos pela posse, propriedade, armazenagem e transporte das referidas Mercadorias Empenhadas; e

(f) na hipótese de substituição, no todo ou em parte, das Mercadorias Empenhadas, aditar ou consolidar o presente Contrato, ou firmar novos Contratos de Penhor Mercantil, a critério do Credor, visando a manutenção das garantias constituídas, conforme o Contrato de Financiamento.

11. Além das demais obrigações previstas no presente Contrato, a Empenhante e o Fiel Depositário, conforme o caso, comprometem-se a:

(a) guardar as Mercadorias Empenhadas, nos termos da lei, deste Contrato e do Contrato de Administração de Estoques; manter as Mercadorias Empenhadas em perfeitas condições de conservação, com a mesma quantidade e qualidade; não removê-las do local onde se acham, sem a expressa anuência do Credor; e informar por escrito ao Credor, no prazo máximo de 24 (vinte e quatro) horas, sempre que ocorrer qualquer fato relevante com relação à quantidade ou qualidade das Mercadorias Empenhadas;

(b) permitir e facilitar ao Credor todas as vistorias e exames que este desejar realizar sobre as Mercadorias Empenhadas;

(c) entregar as Mercadorias Empenhadas ao Credor ou à quem este indicar, tão logo seja notificada para tanto, sob pena de responder pelos prejuízos que o descumprimento dessa obrigação venha a causar ao Credor;

(d) não alienar sob qualquer forma ou constituir qualquer ônus ou gravame ou outro direito real de garantia recaindo sobre a propriedade, no todo ou em parte, das Mercadorias Empenhadas, em favor de terceiro que não seja o Credor; e

(e) contratar e manter as Mercadorias Empenhadas seguradas contra fogo e riscos que possam tornar insubsistente a garantia, por companhia de seguros de primeira linha em termos aceitáveis ao Credor, nos termos do Contrato de Administração de Estoque.

12. A Empenhante e o Fiel Depositário declaram e garantem expressamente ao Credor que:

(a) a celebração deste Contrato e o cumprimento de suas obrigações aqui previstas não infringem qualquer obrigação anteriormente assumida pelos mesmos;

(b) estão devidamente autorizados a celebrar o presente Contrato, bem como qualquer instrumento dele decorrente, pelos respectivos estatutos societários, e que o presente Contrato não viola qualquer disposição de qualquer dos respectivos atos constitutivos e societários;

(c) foram satisfeitos todos os requisitos legais e estatutários necessários para a celebração deste Contrato e o cumprimento de suas obrigações aqui previstas;

(d) têm todos os poderes e autoridade necessários para celebrar este Contrato e cumprir com o aqui disposto; e

(e) este Contrato constitui obrigação legal, válida e vinculativa dos mesmos, exeqüível de acordo com os seus termos e condições.

13. As obrigações decorrentes do presente Contrato e do Contrato de Financiamento serão consideradas vencidas antecipadamente de pleno direito, independentemente de notificação judicial ou extrajudicial, portanto, exeqüível a garantia ora constituída, na ocorrência das seguintes hipóteses (cada uma delas, um "<u>Evento de Inadimplemento</u>"):

(a) caso ocorra o perecimento, ou por qualquer outra forma, deterioração ou depreciação das Mercadorias Empenhadas e caso a Empenhante não reforce a presente garantia, na forma da <u>Cláusula 9.1</u>, ou dos artigos 1.425, I, e 333, III, do Código Civil;

(b) inadimplemento por parte da Empenhante quanto às obrigações previstas neste Contrato ou no Contrato de Financiamento, conforme o caso;

(c) se a Empenhante requerer ou tiver requerida a sua falência, recuperação judicial ou extrajudicial ou insolvência; ou

(d) se quaisquer declarações prestadas pela Empenhante neste Contrato for incorreta, falsa ou incompleta durante a vigência do presente Contrato.

14. Ocorrendo qualquer hipótese de vencimento antecipado, o Credor poderá providenciar a alienação judicial ou extrajudicial, para o que a Empenhante autoriza-o expressamente para os efeitos do artigo 1.433, IV, do Código Civil, da totalidade ou parte das Mercadorias Empenhadas, ou dispor das mesmas da forma que julgar conveniente, independentemente de avaliação, leilão ou praça, para liquidação ou amortização de seu crédito, bem como para o pagamento de todas as despesas incorridas com a recuperação e venda das Mercadorias Empenhadas, inclusive judiciais, extrajudiciais, de remoção, transporte, armazenagem e outras, de qualquer natureza, podendo, para isso, transigir, acordar, receber e dar quitação, as quais serão de integral responsabilidade da Empenhante, devendo restituir à esta, o que eventualmente sobejar.

14.1. Havendo saldo devedor, por ele responderá a Empenhante, de conformidade com o pactuado no referido Contrato de Financiamento.

14.2. O Credor não incorre em qualquer responsabilidade se atuar de acordo com os termos do presente Contrato, e não será obrigado a praticar qualquer ato com referência às Mercadorias Empenhadas, que envolva qualquer despesa. Caso o Credor incorra em despesas de qualquer natureza, referente a este Contrato, ou às Mercadorias Empenhadas, a Empenhante obriga-se, desde já, a reembolsar ao Credor, no prazo de 24 (vinte e quatro) horas.

15. Sem prejuízo da Cláusula 14 acima, na ocorrência de um Evento de Inadimplemento, a Empenhante, neste ato, nomeia o Credor como seu legítimo e bastante procurador, atribuindo ao mesmo, poderes expressos, especiais e irrevogáveis para (i) efetuar o processamento das Mercadorias Empenhadas; (ii) vender ou dispor de uma parte ou a totalidade das Mercadorias Empenhadas, bem como quaisquer produtos resultantes do seu processamento, transformação e/ou beneficiamento, na maneira e nas condições que venham a ser por eles determinadas, a seus exclusivos critérios, de acordo com os termos e condições estabelecidas neste Contrato, sem que o Credor precise enviar qualquer espécie de notificação à Empenhante; (iii) aplicar as receitas obtidas com a venda, para satisfação total ou parcial dos montantes devidos e pagáveis ao Credor nos termos do Contrato de Financiamento; (iv) deduzir das receitas de venda todas as despesas incorridas, direta ou indiretamente com a venda; e (v) retornar o excesso, se algum, à Empenhante, seja em dinheiro, ou demais ativos. Para o cumprimento de tais propósitos, o Credor fica expressamente autorizado pela Empenhante a executar todas as ações necessárias para a venda das Mercadorias Empenhadas, bem como de quaisquer produtos resultantes do seu

processamento, transformação e/ou beneficiamento, gozando de poderes para a assinatura de contratos, o recebimento de quaisquer montantes que sejam devidos, para passar recibos, transigir, acordar, dar quitação, celebrar acordos, renunciar direitos em geral, conforme venham a julgar oportuno.

15.1. A procuração constituída nos termos desta Cláusula 15 foi outorgada como uma condição à celebração do presente Contrato, nos termos do artigo 653 e seguintes do Código Civil, e é irrevogável e imutável por todo o período de validade do presente Contrato (conforme os artigos 684 e 695 do Código Civil) e enquanto as obrigações assumidas pela Empenhante, nos termos do Contrato de Financiamento, não forem integralmente satisfeitas.

16. Os termos e condições das obrigações assumidas pela Empenhante e garantidas pelo presente Contrato são as estabelecidas no mencionado Contrato de Financiamento.

17. Apenas para efeitos de custas, emolumentos e outras verbas devidas aos respectivos cartórios, as partes estabelecem que o valor da presente garantia, na presente data, é o constante do Anexo I.

18. A Empenhante se compromete a efetuar, dentro do prazo de 15 (quinze) dias a contar da data de assinatura do presente Contrato, às suas expensas, os registros necessários do presente instrumento nos Cartórios de Registro de Imóveis competentes. Este Contrato e quaisquer aditamentos ao mesmo deverão ser registrados, às expensas da Empenhante, junto ao Cartório de Registro de Imóveis competente. A Empenhante deverá entregar ao Credor ou a outro representante designado pelo Credor, dentro do prazo de 15 (quinze) dias corridos a contar da presente data, evidência do registro deste Contrato no Cartório de Registro competente, de acordo com o artigo 1.438 do Código Civil. A Empenhante se compromete, ainda, a realizar, às suas exclusivas expensas, quaisquer outros registros necessários para evidenciar, perante terceiros, todos os direitos do Credor ora constituídos, bem como de quaisquer eventuais sucessores e cessionários a qualquer título.

19. O atraso ou falha no exercício de qualquer direito, prerrogativa ou privilégio previsto neste Contrato não implicará a renúncia dos mesmos, nem tampouco seu exercício parcial implicará em prejuízo de qualquer exercício posterior dos mesmos ou de outros direitos, prerrogativas ou privilégios do Credor.

20. O Credor poderá ceder e transferir livremente a terceiros seus direitos decorrentes do presente Contrato, bastando simples comunicação à Empenhante.

21. A Empenhante renuncia a quaisquer direitos que possa ter frente ao Credor como resultado da imissão na posse, remoção, retenção ou venda das Mercadorias Empenhadas e/ou de quaisquer produtos resultantes do processamento, transformação e/ou beneficiamento das Mercadorias Empenhadas.

22. O presente Contrato obriga as partes por si e por seus herdeiros e sucessores a

qualquer título.

23. A presente garantia complementa qualquer outra garantia prestada pela Empenhante, a qualquer tempo, ao Credor, tendo por finalidade garantir as mesmas obrigações da Empenhante ora garantidas, sendo, portanto, independente de qualquer outra garantia, prevista ou não no Contrato de Financiamento.

24. Este Contrato será regido e interpretado de acordo com as leis da República Federativa do Brasil.

25. Todos os avisos, requerimentos, notificações e outras comunicações emitidas para ou pelas partes deste Contrato deverão ser escritas (incluindo transmissão via fax), e deverão ser consideradas devidamente entregues ou feitas, quando entregues ao portador, ou, em caso de transmissão via fax, quando for obtida confirmação de recebimento.

26. Para dirimir quaisquer dúvidas ou controvérsias oriundas do presente Contrato, fica desde já eleito o Foro da Comarca da cidade de São Paulo, Estado de São Paulo, com exclusão de qualquer outro por mais privilegiado que seja, facultando-se ao Credor optar pelo Foro da localização das Mercadorias Empenhadas.

[As assinaturas seguem na próxima página.]

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E, por estarem assim justos e contratados, assinam o presente Contrato em 3 (três) vias de igual teor, na presença das testemunhas abaixo.

São Paulo (SP), 25 de junho de 2010.

Empenhante:
BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A

Por:	Por:
Nome: MARCOS FIDELIS GAROFALO	Nome: LUCIANO RODRIGUES DA SILVA
Cargo: Diretor Financeiro	Cargo: Diretor Industrial

Credor:
HSH NORDBANK AG, NEW YORK BRANCH

Por:	Por:
Nome:	Nome:
Cargo:	Cargo:

Fiel Depositário:
CONTROL UNION WARRANTS LTDA.

Por:	Por: [redacted] 39º Subdistrito
Nome:	Nome:
Cargo:	Cargo:

Testemunhas:

1.	2.
Nome:	Nome: Wagner Rocha
CPF/MF: Carmem G. B. Perroni CPF 772.281.380-15 RG 2029837495	CPF/MF: CPF 950.781.400-10 RG 3075584138

TABELIONATO MARQUES
7º Tabelionato
RUA MOSTARDEIRO, 375
Reconheço por autenticidade a(s) firma(s) de
Lúcio Feijó de Araújo Lopes
Em testemunho da verdade.
Porto Alegre, ___ de Junho de 2010
Francisco de Assis Marques - Tabelião Custas R$ 3,7
Maria Madalena C. Antunes - Substituto do Tabelião
Paulo Ricardo Santos Fortes - Escrevente Autorizado
Edison de Oliveira Zeferino - Escrevente Autorizado

0460.01.1000154.00867

TABELIONATO LEMOS
Rua Júlio de Castilhos, 730
Centro - Venâncio Aires - RS
Fone/Fax: (51) 3741.1720
almirosmar@terra.com.br
Reconheço como AUTÊNTICAS as assinaturas de Luciano Rodrigues da Silva, Marcos Fidélis Garofalo por Brasfumo Indústria Brasileira de Fumos S/A, Carmem Garcia Bruno Perroni e Wagner de Oliveira Rocha Dou fé.
EM TESTEMUNHO DA VERDADE
Venâncio Aires, 29 de junho de 2010
Elisa Regina Closs Lemos - Escrevente Autorizada
Emol R$ 16,00 + Selo digital

[*Página de assinatura do Contrato de Penhor Mercantil nº 02/2010 celebrado em 25 de junho de 2010.*]

ANEXO I
AO CONTRATO DE PENHOR MERCANTIL Nº 02/2010

Descrição das Mercadorias Empenhadas

I. **Descrição do Fumo Processado**

- Quantidade: 328.800 Kg (trezentos e vinte e oito mil e oitocentos quilogramas) de Fumo Processado.

- Valor da Garantia: As partes estimam, na presente data, em R$ 4.478.307,91 (quatro milhões, quatrocentos e setenta e oito mil, trezentos e sete reais e noventa e um centavos), equivalentes nesta data a US$ 2.500.870,00 (dois milhões, quinhentos mil e oitocentos e setenta dólares dos Estados Unidos da América), o valor das Mercadorias Empenhadas objeto do Contrato, convertidos pela taxa de venda do dólar dos Estados Unidos da América, divulgado pelo Banco Central do Brasil, em 24 de junho de 2010, através do SISBACEN (PTAX 800, código 220).

ANEXO II
AO CONTRATO DE PENHOR MERCANTIL Nº 02/2010

Relação de Armazéns

1 As Mercadorias Empenhadas encontram-se localizadas e depositadas nos seguintes Armazéns:

- Armazéns nº 1, 2, 5, 6, 7, 7A, 10, 11 e 12, localizados na Avenida das Indústrias nº 130, Distrito Industrial, cidade de Venâncio Aires, estado do Rio Grande do Sul, Brasil.

FUNDING REQUEST

From: Brasfumo Indústria Brasileira de Fumos S/A
To: HSH Nordbank AG, New York Branch

Date: 06/29/2010

Dear Sirs,

1. We refer to the USD 15,000,000 Pre-Export Financing Facility Agreement dated as of December 16, 2008(as amended, restated, supplemented or otherwise modified from time to time, the "Facility Agreement") by and among Brasfumo Indústria Brasileira de Fumos S/A, as Borrower, the Guarantor party thereto and HSH Nordbank AG, New York Branch, as Lender. This is a Funding Request. Terms defined in the Facility Agreement have the same meaning in this Funding Request.

2. We wish to borrow a Loan on the following terms:

2.1. Proposed Funding Date: 07/01/2010

2.2. Amount: 2,000,000.00(Two Million US Dollars)

2.3. Last Day of the First Interest Period: 09/30/2010.

Wagner Rocha
CPF 950.761.400-10
RG 3075504138

3. We confirm that with respect to the Facility Agreement(i) each condition specified in Section 3(*Conditions of loan*) thereof is fully satisfied; (ii) the representations and warranties set out in Section 4 (*Representations*) thereof are true and complete; and (iii) neither a Default nor an Event of Default has occurred or is continuing, on and as of the date of this Funding Request.

4. The proceeds of the Loan shall be paid to account:

BANCO DO BRASIL S.A. - AG WIEN - AUSTRIA, Swift BRASATWW, Account 6054100101, IBAN AT10 1997 0060 5410 0101 -- Beneficiary: Brasfumo Indústria Brasileira de Fumos S/A

5. This Funding Request is irrevocable.

Yours faithfully,

BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S.A.

By: Garofalo
Name: Mr. Marcos Fidelis Garofalo
Title: CFO

Mr. Luciano Rodrigues da Silva
Title: Industrial Director

FUNDING REQUEST

From: Brasfumo Indústria Brasileira de Fumos S/A
To: HSH Nordbank AG, New York Branch

Date: 06/30/2010

Dear Sirs,

1. We refer to the USD 15,000,000 Pre-Export Financing Facility Agreement dated as of December 16, 2008(as amended, restated, supplemented or otherwise modified from time to time, the "Facility Agreement") by and among Brasfumo Indústria Brasileira de Fumos S/A, as Borrower, the Guarantor party thereto and HSH Nordbank AG, New York Branch, as Lender. This is a Funding Request. Terms defined in the Facility Agreement have the same meaning in this Funding Request.

2. We wish to borrow a Loan on the following terms:

   2.1. Proposed Funding Date: 07/02/2010

   2.2. Amount: 1,000,000.00(One Million US Dollars)

   2.3. Last Day of the First Interest Period: 09/30/2010

3. We confirm that with respect to the Facility Agreement(i) each condition specified in Section 3(*Conditions of loan*) thereof is fully satisfied; (ii) the representations and warranties set out in Section 4 (*Representations*) thereof are true and complete; and (iii) neither a Default nor an Event of Default has occurred or is continuing, on and as of the date of this Funding Request.

4. The proceeds of the Loan shall be paid to account:

   BANCO DO BRASIL S.A. – AG WIEN - AUSTRIA, Swift BRASATWW, Account 6054100101, IBAN AT10 1997 0060 5410 0101 – Beneficiary: Brasfumo Industria Brasileira de Fumos S/A

5. This Funding Request is irrevocable.

Yours faithfully,

BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S.A.

By: Mgarofalo.
Name: Mr. Marcos Fidelis Garofalo
Title: CEO

Mr. Luciano Rodrigues da Silva
Title: Industrial Director

PRIMEIRO ADITAMENTO
AO CONTRATO DE PENHOR MERCANTIL N° 02/2010

Este Primeiro Aditamento ao Contrato de Penhor Mercantil n° 02/2010 (o "Aditamento") é celebrado entre:

(1) **HSH NORDBANK AG, NEW YORK BRANCH**, instituição financeira devidamente organizada e constituída de acordo com as leis da Alemanha, agindo através de sua filial de Nova York, localizada na 230 Park Avenue, Nova York, NY, 10169-0005, inscrita no CNPJ/MF sob o n° 05.820.249/0001-67, neste ato representada nos termos de seus documentos societários e por seus representantes legais devidamente autorizados, na qualidade de credor (o "Credor");

(2) **BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A**, sociedade anônima devidamente organizada e constituída de acordo com as leis do Brasil, com sede na Avenida das Indústrias n° 130, Distrito Industrial, cidade de Venâncio Aires, estado do Rio Grande do Sul, Brasil, inscrita no CNPJ/MF sob o n° 88.124.383/0001-50, neste ato representada nos termos de seu estatuto social e por seus representantes legais devidamente autorizados, na qualidade de empenhante (a "Empenhante"); e

(3) **CONTROL UNION WARRANTS LTDA.**, sociedade limitada devidamente organizada e constituída de acordo com as leis do Brasil, com sede na Avenida Brigadeiro Faria Lima n° 1.485, Torre Norte, 7° andar, cidade de São Paulo, estado de São Paulo, inscrita no CNPJ/MF sob o n° 04.237.030/0001-77, neste ato representada nos termos de seu contrato social e por seus representantes legais devidamente autorizados, na qualidade de fiel depositário (o "Fiel Depositário").

PREÂMBULO:

CONSIDERANDO que, em 25 de junho de 2010, as partes celebraram o Contrato de Penhor Mercantil n° 02/2010 (conforme aditado, consolidado, ou de qualquer outra forma modificado, o "Contrato de Penhor"), por meio do qual a Empenhante constituiu em favor do Credor penhor de fumo processado de sua propriedade, em primeiro grau e sem concorrência de terceiros, segundo os termos e condições lá estabelecidos; e

CONSIDERANDO que a Empenhante deseja reforçar a referida garantia pignoratícia em favor do Credor, aditando os termos do Anexo I do Contrato de Penhor.

RESOLVEM as partes aqui contratantes, de acordo com o estabelecido acima e nas cláusulas contidas neste Aditamento, contratar o seguinte:

1. A Empenhante, neste ato, reforça a garantia pignoratícia em favor do Credor estabelecida no Contrato de Penhor, mediante a constituição de penhor mercantil sobre quantidade adicional de 348.800 kg (trezentos e quarenta e oito mil e oitocentos quilogramas) Fumo Processado de sua propriedade, em primeiro grau e sem concorrência de terceiros.

2. Em virtude do reforço da garantia, as partes neste ato resolvem que o Anexo I do Contrato de Penhor deverá ser aditado e substituído pelo disposto no Anexo I deste Aditamento, para todos os fins e efeitos de direito.

3. As partes ratificam todos os demais termos e condições do Contrato de Penhor que não tiverem sido expressamente alterados pelo presente Aditamento.

4. Este Aditamento será devidamente averbado à margem do respectivo registro do Contrato de Penhor, protocolado para registro no Ofício de Registro de Imóveis de Venâncio Aires, estado do Rio Grande do Sul, em 29 de junho de 2010, conforme Nota de Recibo n° 61508, às expensas da Empenhante, em prazo não superior a 15 (quinze) dias da data de assinatura do presente Aditamento.

5. Para dirimir quaisquer dúvidas ou controvérsias oriundas do presente instrumento, fica desde já eleito o Foro da Comarca de São Paulo, Capital, com exclusão de qualquer outro por mais privilegiado que seja.

E, por estarem assim justos e contratados, assinam o presente Aditamento em 3 (três) vias de igual teor, na presença das testemunhas abaixo.

São Paulo (SP), 30 de junho de 2010.

Empenhante:
BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A

Por: ________ Por: ________
Nome: MARCOS FIDELIS GAROFALO Nome: LUCIANO RODRIGUES DA SILVA
Cargo: Diretor Financeiro Cargo: Diretor Industrial

Credor:
HSH NORDBANK AG, NEW YORK BRANCH

Por: ________ Por: ________
Nome: Nome:
Cargo: Cargo:

Fiel Depositário:
CONTROL UNION WARRANTS LTDA.

Por: ________ Por: ________
Nome: Nome:
Cargo: Cargo:

Testemunhas:

1. ________ 2. ________
Nome: Carmem G. B. Perroni Nome: Wagner Rocha
CPF: CPF 772.281.380-15 CPF: CPF 950.761.400-10
RG 2029837495 RG 3075504138

1072AA243699
39 Cartório
Reconheço por semelhança a firma de:
FABIOLA HATSUMURA SATO, GIULIANA PRIANTI MOYSES AUADO
em documento com valor econômico, dou fé
São Paulo, 30 de Junho de 2010. Em Test. ___ da verdade
CARLOS ALEXANDRE DE M. VITORIO - ESCREVENTE
R$ 10,00-Valido somente com selo de Autenticidade

Alex Silva Cardoso
Escrevente

ANEXO I

"ANEXO I
AO CONTRATO DE PENHOR MERCANTIL Nº 02/2010

Descrição das Mercadorias Empenhadas

I. **Descrição do Fumo Processado**

- **Quantidade:** 676.800 Kg (seiscentos e setenta e seis mil e oitocentos quilogramas) de Fumo Processado.

- **Valor da Garantia:** As partes estimam, na presente data, em R$ 9.040.595,71 (nove milhões, quarenta mil, quinhentos e noventa e cinco reais e setenta e um centavos), equivalentes nesta data a US$ 5.001.436,00 (cinco milhões, um mil e quatrocentos e trinta e seis dólares dos Estados Unidos da América), o valor das Mercadorias Empenhadas objeto do Contrato, convertidos pela taxa de venda do dólar dos Estados Unidos da América, divulgado pelo Banco Central do Brasil, em 29 de junho de 2010, através do SISBACEN (PTAX 800, código 220).

SEGUNDO ADITAMENTO
AO CONTRATO DE PENHOR MERCANTIL Nº 02/2010

Este Segundo Aditamento ao Contrato de Penhor Mercantil nº 02/2010 (o "Aditamento") é celebrado entre:

(1) **HSH NORDBANK AG, NEW YORK BRANCH**, instituição financeira devidamente organizada e constituída de acordo com as leis da Alemanha, agindo através de sua filial de Nova York, localizada na 230 Park Avenue, Nova York, NY, 10169-0005, inscrita no CNPJ/MF sob o nº 05.820.249/0001-67, neste ato representada nos termos de seus documentos societários e por seus representantes legais devidamente autorizados, na qualidade de credor (o "Credor");

(2) **BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A**, sociedade anônima devidamente organizada e constituída de acordo com as leis do Brasil, com sede na Avenida das Indústrias nº 130, Distrito Industrial, cidade de Venâncio Aires, estado do Rio Grande do Sul, Brasil, inscrita no CNPJ/MF sob o nº 88.124.383/0001-50, neste ato representada nos termos de seu estatuto social e por seus representantes legais devidamente autorizados, na qualidade de empenhante (a "Empenhante"); e

(3) **CONTROL UNION WARRANTS LTDA.**, sociedade limitada devidamente organizada e constituída de acordo com as leis do Brasil, com sede na Avenida Brigadeiro Faria Lima nº 1.485, Torre Norte, 7º andar, cidade de São Paulo, estado de São Paulo, inscrita no CNPJ/MF sob o nº 04.237.030/0001-77, neste ato representada nos termos de seu contrato social e por seus representantes legais devidamente autorizados, na qualidade de fiel depositário (o "Fiel Depositário").

PREÂMBULO:

CONSIDERANDO que, em 25 de junho de 2010, as partes celebraram o Contrato de Penhor Mercantil nº 02/2010 (conforme aditado, consolidado, ou de qualquer outra forma modificado, o "Contrato de Penhor"), por meio do qual a Empenhante constituiu em favor do Credor penhor de fumo processado de sua propriedade, em primeiro grau e sem concorrência de terceiros, segundo os termos e condições lá estabelecidos; e

CONSIDERANDO que a Empenhante deseja reforçar a referida garantia pignoratícia em favor do Credor, aditando os termos do Anexo I do Contrato de Penhor.

RESOLVEM as partes aqui contratantes, de acordo com o estabelecido acima e nas cláusulas contidas neste Aditamento, contratar o seguinte:

1. A Empenhante, neste ato, reforça a garantia pignoratícia em favor do Credor estabelecida no Contrato de Penhor, mediante a constituição de penhor mercantil sobre quantidade adicional de 159.200 kg (cento e cinquenta e nove mil e duzentos quilogramas) Fumo Processado de sua propriedade, em primeiro grau e sem concorrência de terceiros.

2. Em virtude do reforço da garantia, as partes neste ato resolvem que o Anexo I do Contrato de Penhor deverá ser aditado e substituído pelo disposto no Anexo I deste Aditamento, para todos os fins e efeitos de direito.

3. As partes ratificam todos os demais termos e condições do Contrato de Penhor que não tiverem sido expressamente alterados pelo presente Aditamento.

4. Este Aditamento será devidamente averbado à margem do respectivo registro do Contrato de Penhor, protocolado para registro no Ofício de Registro de Imóveis de Venâncio Aires, estado do Rio Grande do Sul, em 29 de junho de 2010, conforme Nota de Recibo n° 61508, às expensas da Empenhante, em prazo não superior a 15 (quinze) dias da data de assinatura do presente Aditamento.

5. Para dirimir quaisquer dúvidas ou controvérsias oriundas do presente instrumento, fica desde já eleito o Foro da Comarca de São Paulo, Capital, com exclusão de qualquer outro por mais privilegiado que seja.

E, por estarem assim justos e contratados, assinam o presente Aditamento em 3 (três) vias de igual teor, na presença das testemunhas abaixo.

São Paulo (SP), 1º de julho de 2010.

Empenhante:
BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A

Por: ______________ Por: ______________
Nome: MARCOS FIDELIS GAROFALO Nome: LUCIANO RODRIGUES DA SILVA
Cargo: Diretor Financeiro Cargo: Diretor Industrial

Credor:
HSH ~~NORDBANK AG,~~ NEW YORK BRANCH

Por: ______________ Por: ______________
Nome: ~~Nome:~~
Cargo: ~~Cargo:~~

Fiel Depositário:
CONTROL UNION WARRANTS LTDA.

Por: ______________ Por: ______________
Nome: Nome:
Cargo: Cargo:

Testemunhas:

1. ______________
Nome: Wagner Rocha
CPF: CPF 950.761.400-10
RG 3075504138

2. ______________
Nome: VULMAR JOSÉ MACEDO DE CAMPOS
CPF: CPF - 415.215.360-15

ANEXO 1

"ANEXO I
AO CONTRATO DE PENHOR MERCANTIL N° 02/2010

Descrição das Mercadorias Empenhadas

I. **Descrição do Fumo Processado**

- **Quantidade:**	836.000 Kg (oitocentos e trinta e seis mil quilogramas) de Fumo Processado.
- **Valor da Garantia:**	As partes estimam, na presente data, em R$ 11.263.331,10 (onze milhões, duzentos e sessenta e três mil, trezentos e trinta e um reais e dez centavos), equivalentes nesta data a US$ 6.252.196,00 (seis milhões, duzentos e cinquenta e dois mil, cento e noventa e seis dólares dos Estados Unidos da América), o valor das Mercadorias Empenhadas objeto do Contrato, convertidos pela taxa de venda do dólar dos Estados Unidos da América, divulgado pelo Banco Central do Brasil, em 30 de junho de 2010, através do SISBACEN (PTAX 800, código 220)."

TERCEIRO ADITAMENTO
AO CONTRATO DE PENHOR MERCANTIL Nº 02/2010

Este Terceiro Aditamento ao Contrato de Penhor Mercantil nº 02/2010 (o "Aditamento") é celebrado entre:

(1) **HSH NORDBANK AG, NEW YORK BRANCH**, instituição financeira devidamente organizada e constituída de acordo com as leis da Alemanha, agindo através de sua filial de Nova York, localizada na 230 Park Avenue, Nova York, NY, 10169-0005, inscrita no CNPJ/MF sob o nº 05.820.249/0001-67, neste ato representada nos termos de seus documentos societários e por seus representantes legais devidamente autorizados, na qualidade de credor (o "Credor");

(2) **BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A**, sociedade anônima devidamente organizada e constituída de acordo com as leis do Brasil, com sede na Avenida das Indústrias nº 130, Distrito Industrial, cidade de Venâncio Aires, estado do Rio Grande do Sul, Brasil, inscrita no CNPJ/MF sob o nº 88.124.383/0001-50, neste ato representada nos termos de seu estatuto social e por seus representantes legais devidamente autorizados, na qualidade de empenhante (a "Empenhante"); e

(3) **CONTROL UNION WARRANTS LTDA.**, sociedade limitada devidamente organizada e constituída de acordo com as leis do Brasil, com sede na Avenida Brigadeiro Faria Lima nº 1.485, Torre Norte, 7º andar, cidade de São Paulo, estado de São Paulo, inscrita no CNPJ/MF sob o nº 04.237.030/0001-77, neste ato representada nos termos de seu contrato social e por seus representantes legais devidamente autorizados, na qualidade de fiel depositário (o "Fiel Depositário").

PREÂMBULO:

CONSIDERANDO que, em 25 de junho de 2010, as partes celebraram o Contrato de Penhor Mercantil nº 02/2010 (conforme aditado, consolidado, ou de qualquer outra forma modificado, o "Contrato de Penhor"), por meio do qual a Empenhante constituiu em favor do Credor penhor de fumo processado de sua propriedade, em primeiro grau e sem concorrência de terceiros, segundo os termos e condições lá estabelecidos; e

CONSIDERANDO que a Empenhante deseja reforçar a referida garantia pignoratícia em favor do Credor, aditando os termos do Anexo I do Contrato de Penhor.

RESOLVEM as partes aqui contratantes, de acordo com o estabelecido acima e nas cláusulas contidas neste Aditamento, contratar o seguinte:

1. A Empenhante, neste ato, reforça a garantia pignoratícia em favor do Credor estabelecida no Contrato de Penhor, mediante a constituição de penhor mercantil sobre quantidade adicional de 680.800 kg (seiscentos e oitenta mil e oitocentos quilogramas) de Fumo Processado de sua propriedade, em primeiro grau e sem concorrência de terceiros.

2. Em virtude do reforço da garantia, as partes neste ato resolvem que o Anexo I do Contrato de Penhor deverá ser aditado e substituído pelo disposto no Anexo I deste Aditamento, para todos os fins e efeitos de direito.

3. As partes ratificam todos os demais termos e condições do Contrato de Penhor que não tiverem sido expressamente alterados pelo presente Aditamento.

4. Este Aditamento será devidamente averbado à margem do respectivo registro do Contrato de Penhor, sob o nº 11.660 no Livro 3 do Registro Auxiliar, datado de 30 de junho de 2010, no Ofício de Registro de Imóveis de Venâncio Aires, estado do Rio Grande do Sul, às expensas da Empenhante, em prazo não superior a 15 (quinze) dias da data de assinatura do presente Aditamento.

5. Para dirimir quaisquer dúvidas ou controvérsias oriundas do presente instrumento, fica desde já eleito o Foro da Comarca de São Paulo, Capital, com exclusão de qualquer outro por mais privilegiado que seja.

E, por estarem assim justos e contratados, assinam o presente Aditamento em 3 (três) vias de igual teor, na presença das testemunhas abaixo.

São Paulo (SP), 06 de julho de 2010.

Empenhante:
BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A

Por: ______ Por: ______
Nome: MARCOS FIDELIS GAROFALO Nome: LUCIANO RODRIGUES DA SILVA
Cargo: Diretor Financeiro Cargo: Diretor Industrial

Credor:
HSH NORDBANK AG, NEW YORK BRANCH

Por: ______ Por: ______
Nome: Nome:
Cargo: Cargo:

Fiel Depositário:
CONTROL UNION WARRANTS LTDA.

Por: ______ Por: ______
Nome: Nome:
Cargo: Cargo:

Testemunhas:

1. ______
Nome: VULMAR JOSÉ MACEDO DE CAMPOS
CPF: CPF - 415.215.360-15

2. ______
Nome: Wagner Rocha
CPF: CPF 950.761.400-10
RG 3075504138

Rua Júlio de Castilhos, 730
Centro - Venâncio Aires - RS
Fone/Fax: (51) 3741.1720
almirosmar@terra.com.br
Reconheço como AUTÊNTICAS as assinaturas de Marcos Fidelis Garofalo, Luciano Rodrigues da Silva por Brasfumo Indústria Brasileira de Fumos S/A, Vulmar José Macedo de Campos e Wagner de Oliveira Rocha. Dou fé.
EM TESTEMUNHO DA VERDADE
Venâncio Aires, 7 de julho de 2010
Elisa Regina Closs Lemos - Escrevente Autorizada

LEMOS

ANEXO I

"ANEXO I
AO CONTRATO DE PENHOR MERCANTIL Nº 02/2010

Descrição das Mercadorias Empenhadas

I. **Descrição do Fumo Processado**

- **Quantidade:** 1.516.800 Kg (um milhão, quinhentos e dezesseis mil e oitocentos quilogramas) de Fumo Processado.

- **Valor da Garantia:** As partes estimam, na presente data, em R$ 15.540.376,24 (quinze milhões, quinhentos e quarenta mil, trezentos e setenta e seis reais e vinte quatro centavos), equivalente a US$ 8.752.676,00 (oito milhões, setecentos e cinquenta e dois mil, seiscentos e setenta e seis dólares dos Estados Unidos da América), o valor das Mercadorias Empenhadas objeto do Contrato de Penhor, convertidos pela taxa de venda do dólar dos Estados Unidos da América, divulgado pelo Banco Central do Brasil, em 05 de julho de 2010, através do SISBACEN (PTAX 800, código 220).

QUARTO ADITAMENTO
AO CONTRATO DE PENHOR MERCANTIL Nº 02/2010

Este Quarto Aditamento ao Contrato de Penhor Mercantil nº 02/2010 (o "Aditamento") é celebrado entre:

(1) **HSH NORDBANK AG, NEW YORK BRANCH**, instituição financeira devidamente organizada e constituída de acordo com as leis da Alemanha, agindo através de sua filial de Nova York, localizada na 230 Park Avenue, Nova York, NY, 10169-0005, inscrita no CNPJ/MF sob o nº 05.820.249/0001-67, neste ato representada nos termos de seus documentos societários e por seus representantes legais devidamente autorizados, na qualidade de credor (o "Credor");

(2) **BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A**, sociedade anônima devidamente organizada e constituída de acordo com as leis do Brasil, com sede na Avenida das Indústrias nº 130, Distrito Industrial, cidade de Venâncio Aires, estado do Rio Grande do Sul, Brasil, inscrita no CNPJ/MF sob o nº 88.124.383/0001-50, neste ato representada nos termos de seu estatuto social e por seus representantes legais devidamente autorizados, na qualidade de empenhante (a "Empenhante"); e

(3) **CONTROL UNION WARRANTS LTDA.**, sociedade limitada devidamente organizada e constituída de acordo com as leis do Brasil, com sede na Avenida Brigadeiro Faria Lima nº 1.485, Torre Norte, 7º andar, cidade de São Paulo, estado de São Paulo, inscrita no CNPJ/MF sob o nº 04.237.030/0001-77, neste ato representada nos termos de seu contrato social e por seus representantes legais devidamente autorizados, na qualidade de fiel depositário (o "Fiel Depositário").

PREÂMBULO:

CONSIDERANDO que, em 25 de junho de 2010, as partes celebraram o Contrato de Penhor Mercantil nº 02/2010 (conforme aditado, consolidado, ou de qualquer outra forma modificado, o "Contrato de Penhor"), por meio do qual a Empenhante constituiu em favor do Credor penhor de fumo processado de sua propriedade, em primeiro grau e sem concorrência de terceiros, segundo os termos e condições lá estabelecidos; e

CONSIDERANDO que a Empenhante deseja reforçar a referida garantia pignoratícia em favor do Credor, aditando os termos do Anexo I do Contrato de Penhor.

RESOLVEM as partes aqui contratantes, de acordo com o estabelecido acima e nas cláusulas contidas neste Aditamento, contratar o seguinte:

1. A Empenhante, neste ato, reforça a garantia pignoratícia em favor do Credor estabelecida no Contrato de Penhor, mediante a constituição de penhor mercantil sobre quantidade adicional de 373.600 kg (trezentos e setenta e três mil e seiscentos quilogramas) de Fumo Processado de sua propriedade, em primeiro grau, sem concorrência de terceiros e livre de todo e qualquer ônus ou gravame.

CONTROL UNION

2. Em virtude do reforço da garantia, as partes neste ato resolvem que o Anexo I do Contrato de Penhor deverá ser aditado e substituído pelo disposto no Anexo I deste Aditamento, para todos os fins e efeitos de direito.

3. As partes ratificam todos os demais termos e condições do Contrato de Penhor que não tiverem sido expressamente alterados pelo presente Aditamento.

4. Este Aditamento será devidamente averbado à margem do respectivo registro do Contrato de Penhor, sob o nº 11.660 no Livro 3 do Registro Auxiliar, datado de 30 de junho de 2010, no Ofício de Registro de Imóveis de Venâncio Aires, estado do Rio Grande do Sul, às expensas da Empenhante, em prazo não superior a 15 (quinze) dias da data de assinatura do presente Aditamento.

5. Para dirimir quaisquer dúvidas ou controvérsias oriundas do presente instrumento, fica desde já eleito o Foro da Comarca de São Paulo, Capital, com exclusão de qualquer outro por mais privilegiado que seja.

E, por estarem assim justos e contratados, assinam o presente Aditamento em 3 (três) vias de igual teor, na presença das testemunhas abaixo.

São Paulo (SP), 13 de julho de 2010.

Empenhante:
BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A

Por: ____________ Por: ____________
Nome: MARCOS FIDELIS GAROFALO Nome: LUCIANO RODRIGUES DA SILVA
Cargo: Diretor Financeiro Cargo: Diretor Industrial

Credor:
HSH NORDBANK AG, NEW YORK BRANCH

Por: ____________ Por: ____________
Name: Lucio Feijo Alves Nome:
Cargo: Cargo:

Fiel Depositário:
CONTROL UNION WARRANTS LTDA.

Por: ____________ Por: ____________
Nome: Fabiola Hatsumura Sato Nome:
Cargo: Cargo:

Testemunhas:

1. ____________
Nome: Wagner Rocha
CPF: CPF 950.761.400-10
RG 3075504138

2. ____________
Nome: Carmem G. B. Perroni
CPF: CPF 772.281.380-15
RG 2029837495

Rua Júlio de Castilhos, 730
Centro - Venâncio Aires - RS
Fone/Fax: (51) 3741.1728
almirosmar@terra.com.br
Reconheço como AUTÊNTICAS as assinaturas de Marcos Fidelis Garofalo, Luciano Rodrigues da Silva por Brasfumo Indústria Brasileira de Fumos S/A, Wagner de Oliveira Rocha e Carmem Garcia Bruno Perroni. Dou fé.
EM TESTEMUNHO DA VERDADE
Venâncio Aires, 14 de julho de 2010.
Elisa Regina Closs Lemos - Escrevente Autorizada
Emol R$ 15,60 + Selo digital R$ 0,80 - 0728.01.1000002.12243 a 12256
ALMIR OSMAR LEMOS TABELIÃO

39º Subdistrito

ANEXO 1

"ANEXO I
AO CONTRATO DE PENHOR MERCANTIL N° 02/2010

Descrição das Mercadorias Empenhadas

I Descrição do Fumo Processado

- **Quantidade:** 1.890.400 Kg (um milhão, oitocentos e noventa mil e quatrocentos quilogramas) de Fumo Processado.

- **Valor da Garantia:** As partes estimam, na presente data, em R$ 17.649.010,90 (dezessete milhões, seiscentos e quarenta e nove mil e dez reais e noventa centavos), equivalente a US$ 10.002.840,00 (dez milhões, dois mil e oitocentos e quarenta dólares dos Estados Unidos da América), o valor das Mercadorias Empenhadas objeto do Contrato de Penhor, convertidos pela taxa de venda do dólar dos Estados Unidos da América, divulgado pelo Banco Central do Brasil, em 12 de julho de 2010, através do SISBACEN (PTAX 800, código 220).

3/4

We refer to the US$ [illegible],000,000 Pre Export Financing Facility Agreement dated as of December 16, 2008(as amended, restated, supplemented or otherwise modified from time to time, the "Facility Agreement") by and among Brasfumo Indústria Brasileira de Fumos S/A, as Borrower, the Guarantor party thereto and HSH Nordbank AG, New York Branch, as Lender. This is a Funding Request. Terms defined in the Facility Agreement have the same meaning in this Funding Request.

2. We wish to borrow a Loan on the following terms.

2.1. Proposed Funding Date: 07/16/2010

2.2. Amount: 1,000,000.00 (One million US Dollars)

2.3. Last Day of the First Interest Period: 09/30/2010

3. We confirm that with respect to the Facility Agreement(i) each condition specified in Section 3(*Conditions of loan*) thereof is fully satisfied; (ii) the representations and warranties set out in Section 4 (*Representations*) thereof are true and complete; and (iii) neither a Default nor an Event of Default has occurred or is continuing, on and as of the date of this Funding Request.

4. The proceeds of the Loan shall be paid to account:

BANCO DO BRASIL S.A. – AG WIEN - AUSTRIA, Swift BRASATWW,
Account 6054100101, IBAN AT10 1997 0060 5410 0101
Beneficiary: Brasfumo Industria Brasileira de Fumos S/A
Banco do Brasil S/A - New York - USA - Swift BRASUS33

5. This Funding Request is irrevocable.

Yours faithfully,

BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S.A.

By: ____________________
Name: Mr. Marcos Fidelis Garofalo
Title: CFO

____
Mr. Luciano Rodrigues da Silva
Title: Industrial Director

QUINTO ADITAMENTO
AO CONTRATO DE PENHOR MERCANTIL Nº 02/2010

Este Quinto Aditamento ao Contrato de Penhor Mercantil nº 02/2010 (o "Aditamento") é celebrado entre:

(1) **HSH NORDBANK AG, NEW YORK BRANCH**, instituição financeira devidamente organizada e constituída de acordo com as leis da Alemanha, agindo através de sua filial de Nova York, localizada na 230 Park Avenue, Nova York, NY, 10169-0005, inscrita no CNPJ/MF sob o nº 05.820.249/0001-67, neste ato representada nos termos de seus documentos societários e por seus representantes legais devidamente autorizados, na qualidade de credor (o "Credor");

(2) **BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A**, sociedade anônima devidamente organizada e constituída de acordo com as leis do Brasil, com sede na Avenida das Indústrias nº 130, Distrito Industrial, cidade de Venâncio Aires, estado do Rio Grande do Sul, Brasil, inscrita no CNPJ/MF sob o nº 88.124.383/0001-50, neste ato representada nos termos de seu estatuto social e por seus representantes legais devidamente autorizados, na qualidade de empenhante (a "Empenhante"); e

(3) **CONTROL UNION WARRANTS LTDA.**, sociedade limitada devidamente organizada e constituída de acordo com as leis do Brasil, com sede na Avenida Brigadeiro Faria Lima nº 1.485, Torre Norte, 7º andar, cidade de São Paulo, estado de São Paulo, inscrita no CNPJ/MF sob o nº 04.237.030/0001-77, neste ato representada nos termos de seu contrato social e por seus representantes legais devidamente autorizados, na qualidade de fiel depositário (o "Fiel Depositário").

PREÂMBULO:

CONSIDERANDO que, em 25 de junho de 2010, as partes celebraram o Contrato de Penhor Mercantil nº 02/2010 (conforme aditado, consolidado, ou de qualquer outra forma modificado, o "Contrato de Penhor"), por meio do qual a Empenhante constituiu em favor do Credor penhor de fumo processado de sua propriedade, em primeiro grau e sem concorrência de terceiros, segundo os termos e condições lá estabelecidos; e

CONSIDERANDO que a Empenhante deseja reforçar a referida garantia pignoratícia em favor do Credor, aditando os termos do Anexo I do Contrato de Penhor.

RESOLVEM as partes aqui contratantes, de acordo com o estabelecido acima e nas cláusulas contidas neste Aditamento, contratar o seguinte:

1. A Empenhante, neste ato, reforça a garantia pignoratícia em favor do Credor estabelecida no Contrato de Penhor, mediante a constituição de penhor mercantil sobre quantidade adicional de 367.950 kg (trezentos e sessenta e sete mil, novecentos e cinquenta quilogramas) de Fumo Processado de sua propriedade, em primeiro grau, sem concorrência de terceiros e livre de todo e qualquer ônus ou gravame.

2. Em virtude do reforço da garantia, as partes neste ato resolvem que o Anexo I do Contrato de Penhor deverá ser aditado e substituído pelo disposto no Anexo I deste Aditamento, para todos os fins e efeitos de direito.

3. As partes ratificam todos os demais termos e condições do Contrato de Penhor que não tiverem sido expressamente alterados pelo presente Aditamento.

4. Este Aditamento será devidamente averbado à margem do respectivo registro do Contrato de Penhor, sob o nº 11.660 no Livro 3 do Registro Auxiliar, datado de 30 de junho de 2010, no Ofício de Registro de Imóveis de Venâncio Aires, estado do Rio Grande do Sul, às expensas da Empenhante, em prazo não superior a 15 (quinze) dias da data de assinatura do presente Aditamento.

5. Para dirimir quaisquer dúvidas ou controvérsias oriundas do presente instrumento, fica desde já eleito o Foro da Comarca de São Paulo, Capital, com exclusão de qualquer outro por mais privilegiado que seja.

E, por estarem assim justos e contratados, assinam o presente Aditamento em 3 (três) vias de igual teor, na presença das testemunhas abaixo.

São Paulo (SP), 15 de julho de 2010.

Empenhante:
BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A

Por: ____________ Por: ____________
Nome: MARCOS FIDELIS GAROFALO Nome: LUCIANO RODRIGUES DA SILVA
Cargo: Diretor Financeiro Cargo: Diretor Industrial

Credor:
HSH NORDBANK AG, NEW YORK BRANCH

Por: ____________ Por: ____________
Nome: Nome:
Cargo: Cargo:

Fiel Depositário:
CONTROL UNION WARRANTS LTDA.

Por: ____________ Por: ____________
Nome: Nome:
Cargo: Cargo:

Testemunhas:

1. ____________ 2. ____________
Nome: VULMAR JOSÉ MACEDO DE CAMPOS Nome: Carmem G. B. Perroni
CPF/MF: CPF - 415.215.360-15 CPF/MF: CPF 772.281.380-15
RG 2029837495

Cartório — Reconheço por semelhança a firma de: FERNANDO GUSTAVO RODRIGUEZ USLENGHI, MARIANO ENRIQUE VARELA em documento com valor econômico, dou fé. São Paulo, 16 de Julho de 2010. Em test. ALEX SILVA CARDOSO - ESCREVENTE. R$ 10,00 - Válido somente com selo de autenticidade. 39º Registro Civil - Subdistrito Vila Madalena. 1072AA245238

LEMOS — 39º Subdistrito

Carlos Alexandre de Miranda Vitor — Escrevente

3678

ANEXO I

"ANEXO I
AO CONTRATO DE PENHOR MERCANTIL N° 02/2010

Descrição das Mercadorias Empenhadas

I Descrição do Fumo Processado

- Quantidade:	2.258.350 Kg (dois milhões, duzentos e cinquenta e oito mil, trezentos e cinquenta quilogramas) de Fumo Processado.
- Valor da Garantia:	As partes estimam, na presente data, em R$ 20.045.850,84 (vinte milhões, quarenta e cinco mil, oitocentos e cinquenta reais e oitenta e quatro centavos), equivalente a US$ 11.352.920,00 (onze milhões, trezentos e cinquenta e dois mil, novecentos e vinte dólares dos Estados Unidos da América), o valor das Mercadorias Empenhadas objeto do Contrato de Penhor, convertidos pela taxa de venda do dólar dos Estados Unidos da América, divulgado pelo Banco Central do Brasil, em 14 de julho de 2010, através do SISBACEN (PTAX 800, código 220).

... Aditamento será devidamente averbado à margem do respectivo registro do ... de Penhor, sob o nº 11.656 no Livro 3 do Registro Auxiliar, datado de 30 de junho de 2010, no Ofício de Registro de Imóveis de Venâncio Aires, estado do Rio Grande do Sul, às expensas da Empenhante, em prazo não superior a 15 (quinze) dias da data de assinatura do presente Aditamento.

Para dirimir quaisquer dúvidas ou controvérsias oriundas do presente instrumento, fica desde já eleito o Foro da Comarca de São Paulo, Capital, com exclusão de qualquer outro por mais privilegiado que seja.

E, por estarem assim justos e contratados, assinam o presente Aditamento em 3 (três) vias de igual teor, na presença das testemunhas abaixo.

São Paulo (SP), 15 de julho de 2010.

Empenhante:
BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A

Por: ______________ Por: ______________
Nome: MARCOS FIDELIS GAROFALO Nome: LUCIANO RODRIGUES DA SILVA
Cargo: Diretor Financeiro Cargo: Diretor Industrial

Credor:
HSH NORDBANK AG, NEW YORK BRANCH

Por: ______________ Por: ______________
Nome: Nome:
Cargo: Cargo:

Fiel Depositário:
CONTROL UNION WARRANTS LTDA.

Por: ______________ Por: ______________
Nome: Nome:
Cargo: Cargo:

Testemunhas:

1. ______________ 2. ______________
Nome: VULMAR JOSÉ MACEDO DE CAMPOS Nome: Carmem G. B. Perroni
CPF/MF: CPF - 415.215.360-15 CPF/MF: CPF 772.281.380-15
RG 2029837495

1072AA245238

Cartório 39º Registro Civil - Subdistrito Vila Madalena
Andréia Ruzzante Gagliardi - OFICIAL TITULAR

Reconheço por semelhança a firma de:
FERNANDO GUSTAVO RODRIGUEZ USLENGHI, MARIANO ENRIQUE VARELA
em documento com valor econômico, dou fé.
São Paulo, 16 de Julho de 2010. Em test. da verdade
ALEX SILVA CARDOSO - ESCREVENTE
R$ 10,00-Valido somente com selo de autenticidade

Carlos Alexandre de Miranda Vitor
Escrevente

SEXTO ADITAMENTO
AO CONTRATO DE PENHOR MERCANTIL Nº 02/2010

Este Sexto Aditamento ao Contrato de Penhor Mercantil nº 02/2010 (o "Aditamento") é celebrado entre:

(1) **HSH NORDBANK AG, NEW YORK BRANCH**, instituição financeira devidamente organizada e constituída de acordo com as leis da Alemanha, agindo através de sua filial de Nova York, localizada na 230 Park Avenue, Nova York, NY, 10169-0005, inscrita no CNPJ/MF sob o nº 05.820.249/0001-67, neste ato representada nos termos de seus documentos societários e por seus representantes legais devidamente autorizados, na qualidade de credor (o "Credor");

(2) **BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A**, sociedade anônima devidamente organizada e constituída de acordo com as leis do Brasil, com sede na Avenida das Indústrias nº 130, Distrito Industrial, cidade de Venâncio Aires, estado do Rio Grande do Sul, Brasil, inscrita no CNPJ/MF sob o nº 88.124.383/0001-50, neste ato representada nos termos de seu estatuto social e por seus representantes legais devidamente autorizados, na qualidade de empenhante (a "Empenhante"); e

(3) **CONTROL UNION WARRANTS LTDA.**, sociedade limitada devidamente organizada e constituída de acordo com as leis do Brasil, com sede na Avenida Brigadeiro Faria Lima nº 1.485, Torre Norte, 7º andar, cidade de São Paulo, estado de São Paulo, inscrita no CNPJ/MF sob o nº 04.237.030/0001-77, neste ato representada nos termos de seu contrato social e por seus representantes legais devidamente autorizados, na qualidade de fiel depositário (o "Fiel Depositário").

PREÂMBULO:

CONSIDERANDO que, em 25 de junho de 2010, as partes celebraram o Contrato de Penhor Mercantil nº 02/2010 (conforme aditado, consolidado, ou de qualquer outra forma modificado, o "Contrato de Penhor"), por meio do qual a Empenhante constituiu em favor do Credor penhor de fumo processado de sua propriedade, em primeiro grau e sem concorrência de terceiros, segundo os termos e condições lá estabelecidos; e

CONSIDERANDO que a Empenhante deseja reforçar a referida garantia pignoratícia em favor do Credor, aditando os termos do Anexo I do Contrato de Penhor.

RESOLVEM as partes aqui contratantes, de acordo com o estabelecido acima e nas cláusulas contidas neste Aditamento, contratar o seguinte:

1. A Empenhante, neste ato, reforça a garantia pignoratícia em favor do Credor estabelecida no Contrato de Penhor, mediante a constituição de penhor mercantil sobre quantidade adicional de 215.000 kg (duzentos e quinze mil quilogramas) de Fumo Processado de sua propriedade, em primeiro grau, sem concorrência de terceiros e livre de todo e qualquer ônus ou gravame.

2. Em virtude do reforço da garantia, as partes neste ato resolvem que o Anexo I do Contrato de Penhor deverá ser aditado e substituído pelo disposto no Anexo I deste Aditamento, para todos os fins e efeitos de direito.

3. As partes ratificam todos os demais termos e condições do Contrato de Penhor que não tiverem sido expressamente alterados pelo presente Aditamento.

4. Este Aditamento será devidamente averbado à margem do respectivo registro do Contrato de Penhor, sob o nº 11.660 no Livro 3 do Registro Auxiliar, datado de 30 de junho de 2010, no Ofício de Registro de Imóveis de Venâncio Aires, estado do Rio Grande do Sul, às expensas da Empenhante, em prazo não superior a 15 (quinze) dias da data de assinatura do presente Aditamento.

5. Para dirimir quaisquer dúvidas ou controvérsias oriundas do presente instrumento, fica desde já eleito o Foro da Comarca de São Paulo, Capital, com exclusão de qualquer outro por mais privilegiado que seja.

E, por estarem assim justos e contratados, assinam o presente Aditamento em 3 (três) vias de igual teor, na presença das testemunhas abaixo.

São Paulo (SP), 19 de julho de 2010.

Empenhante:
BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A

Por: Garofalo
Nome: MARCOS FIDELIS GAROFALO
Cargo: Diretor Financeiro

Por:
Nome: LUCIANO RODRIGUES DA SILVA
Cargo: Diretor Industrial

Credor:
HSH NORDBANK AG, NEW YORK BRANCH

Por:
Nome:
Cargo:

Por:
Nome:
Cargo:

Fiel Depositário:
CONTROL UNION WARRANTS LTDA.

Por:
Nome:
Cargo:

Por:
Nome:
Cargo:

Testemunhas:

1. ____________________
Nome: VULMAR JOSÉ MACEDO DE CAMPOS
CPF/MF: CPF - 415.215.360-15

2. ____________________
Nome: Carmem G. B. Perroni
CPF/MF: CPF 772.281.380-15
RG 2029837495

Rua Júlio de Castilhos, 730
Centro - Venâncio Aires - RS
Fone/Fax: (51) 37[illegible]-1720
almirosmar@terra.com.br

Reconheço como AUTÊNTICAS as assinaturas de Marcos Fidelis Garofalo, Luciano Rodrigues da Silva por Brasfumo Indústria Brasileira de Fumos S/A, Vulmar José Macedo de Campos e Carmem Garcia Bruno Perroni Dourado
EM TESTEMUNHO DA VERDADE
Venâncio Aires, 20 de julho de 2010
Elisa Regina Closs Lemos - Escrevente Autorizada

ANEXO 1

"ANEXO I
AO CONTRATO DE PENHOR MERCANTIL Nº 02/2010

Descrição das Mercadorias Empenhadas

I **Descrição do Fumo Processado**

- **Quantidade:**	2.473.350 Kg (dois milhões, quatrocentos e setenta e três mil, trezentos e cinquenta quilogramas) de Fumo Processado.
- **Valor da Garantia:**	As partes estimam, na presente data, em R$ 22.471.582,23 (vinte e dois milhões, quatrocentos e setenta e um mil, quinhentos e oitenta e dois reais e vinte e três centavos), equivalente a US$ 12.702.986,00 (doze milhões, setecentos e dois mil, novecentos e oitenta e seis dólares dos Estados Unidos da América), o valor das Mercadorias Empenhadas objeto do Contrato de Penhor, convertidos pela taxa de venda do dólar dos Estados Unidos da América, divulgado pelo Banco Central do Brasil, em 15 de julho de 2010, através do SISBACEN (PTAX 800, código 220).

Indispensável a apresentação desta na verificação e na retirada do documento

ESTADO DO RIO GRANDE DO SUL
COMARCA DE VENÂNCIO AIRES
OFÍCIO DO REGISTRO DE IMÓVEIS

NÃO PERCA ESTE RECIBO.
SEM ELE NÃO PODERÁ RETIRAR
O REGISTRO E/OU AVERBAÇÃO.

Nota de Entrega

№ 61750

RECEBÍ: BRASFUMO

TÍTULO: 6º aditamento a HSH

com prioridade protocolar de 30 dias.

DEPÓSITO R$: 1.050,00 sujeito a novo cálculo.

, 20 de 07 de 10

Assinatura do Oficial ou Substituto Legal

200 Bs - 2x50 - 60 001 a 70 000 - 10/09

SÉTIMO ADITAMENTO
AO CONTRATO DE PENHOR MERCANTIL Nº 02/2010

Este Sétimo Aditamento ao Contrato de Penhor Mercantil nº 02/2010 (o "Aditamento") é celebrado entre:

(1) **HSH NORDBANK AG, NEW YORK BRANCH**, instituição financeira devidamente organizada e constituída de acordo com as leis da Alemanha, agindo através de sua filial de Nova York, localizada na 230 Park Avenue, Nova York, NY, 10169-0005, inscrita no CNPJ/MF sob o nº 05.820.249/0001-67, neste ato representada nos termos de seus documentos societários e por seus representantes legais devidamente autorizados, na qualidade de credor (o "Credor");

(2) **BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A**, sociedade anônima devidamente organizada e constituída de acordo com as leis do Brasil, com sede na Avenida das Indústrias nº 130, Distrito Industrial, cidade de Venâncio Aires, estado do Rio Grande do Sul, Brasil, inscrita no CNPJ/MF sob o nº 88.124.383/0001-50, neste ato representada nos termos de seu estatuto social e por seus representantes legais devidamente autorizados, na qualidade de empenhante (a "Empenhante"); e

(3) **CONTROL UNION WARRANTS LTDA.**, sociedade limitada devidamente organizada e constituída de acordo com as leis do Brasil, com sede na Avenida Brigadeiro Faria Lima nº 1.485, Torre Norte, 7º andar, cidade de São Paulo, estado de São Paulo, inscrita no CNPJ/MF sob o nº 04.237.030/0001-77, neste ato representada nos termos de seu contrato social e por seus representantes legais devidamente autorizados, na qualidade de fiel depositário (o "Fiel Depositário").

PREÂMBULO:

CONSIDERANDO que, em 25 de junho de 2010, as partes celebraram o Contrato de Penhor Mercantil nº 02/2010 (conforme aditado, consolidado, ou de qualquer outra forma modificado, o "Contrato de Penhor"), por meio do qual a Empenhante constituiu em favor do Credor penhor de fumo processado de sua propriedade, em primeiro grau e sem concorrência de terceiros, segundo os termos e condições lá estabelecidos; e

CONSIDERANDO que a Empenhante deseja reforçar a referida garantia pignoratícia em favor do Credor, aditando os termos do Anexo I do Contrato de Penhor.

RESOLVEM as partes aqui contratantes, de acordo com o estabelecido acima e nas cláusulas contidas neste Aditamento, contratar o seguinte:

1. A Empenhante, neste ato, reforça a garantia pignoratícia em favor do Credor estabelecida no Contrato de Penhor, mediante a constituição de penhor mercantil sobre quantidade adicional de 209.400 kg (duzentos e nove mil e quatrocentos quilogramas) de Fumo Processado de sua propriedade, em primeiro grau, sem concorrência de terceiros e livre de todo e qualquer ônus ou gravame.

CONTROL UNION

2. Em virtude do reforço da garantia, as partes neste ato resolvem que o Anexo I do Contrato de Penhor deverá ser aditado e substituído pelo disposto no Anexo I deste Aditamento, para todos os fins e efeitos de direito.

3. As partes ratificam todos os demais termos e condições do Contrato de Penhor que não tiverem sido expressamente alterados pelo presente Aditamento.

4. Este Aditamento será devidamente averbado à margem do respectivo registro do Contrato de Penhor, sob o nº 11.660 no Livro 3 do Registro Auxiliar, datado de 30 de junho de 2010, no Ofício de Registro de Imóveis de Venâncio Aires, estado do Rio Grande do Sul, às expensas da Empenhante, em prazo não superior a 15 (quinze) dias da data de assinatura do presente Aditamento.

5. Para dirimir quaisquer dúvidas ou controvérsias oriundas do presente instrumento, fica desde já eleito o Foro da Comarca de São Paulo, Capital, com exclusão de qualquer outro por mais privilegiado que seja.

E, por estarem assim justos e contratados, assinam o presente Aditamento em 3 (três) vias de igual teor, na presença das testemunhas abaixo.

São Paulo (SP), 23 de julho de 2010.

Empenhante:
BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A

Por: Garofalo	Por:
Nome: MARCOS FIDELIS GAROFALO	Nome: LUCIANO RODRIGUES DA SILVA
Cargo: Diretor Financeiro	Cargo: Diretor Industrial

Credor:
HSH NORDBANK AG, NEW YORK BRANCH

Por:	Por:
Nome:	Nome:
Cargo:	Cargo:

Fiel Depositário:
CONTROL UNION WARRANTS LTDA.

Por:	Por: Amiliano K. M. Amado
Nome:	Nome:
Cargo:	Cargo:

Testemunhas:

1.	2.
Nome: Wagner Rocha	Nome: VULMAR JOSÉ MACEDO DE CAMPOS
CPF/MF: CPF 950.761.400-10 RG 3075504138	CPF/MF: CPF - 415.215.360-15

LEMOS
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TAB. MARQUES
39º Subdistrito
39º Subdistrito

ANEXO I

"ANEXO I
AO CONTRATO DE PENHOR MERCANTIL Nº 02/2010

Descrição das Mercadorias Empenhadas

1. **Descrição do Fumo Processado**

- **Quantidade:** 2.682.750 Kg (dois milhões, seiscentos e oitenta e dois mil, setecentos e cinquenta quilogramas) de Fumo Processado.

- **Valor da Garantia:** As partes estimam, na presente data, em R$ 24.597.930,57 (vinte e quatro milhões, quinhentos e noventa e sete mil, novecentos e trinta reais e cinquenta e sete centavos), equivalente a US$ 13.953.106,00 (treze milhões, novecentos e cinquenta e três mil, cento e seis dólares dos Estados Unidos da América), o valor das Mercadorias Empenhadas objeto do Contrato de Penhor, convertidos pela taxa de venda do dólar dos Estados Unidos da América, divulgado pelo Banco Central do Brasil, em 22 de julho de 2010, através do SISBACEN (PTAX 800, código 220).

DÉCIMO ADITAMENTO
AO CONTRATO DE PENHOR MERCANTIL Nº 02/2010

Este Décimo Aditamento ao Contrato de Penhor Mercantil nº 02/2010 (o "Aditamento") é celebrado entre:

(1) **HSH NORDBANK AG, NEW YORK BRANCH**, instituição financeira devidamente organizada e constituída de acordo com as leis da Alemanha, agindo através de sua filial de Nova York, localizada na 230 Park Avenue, Nova York, NY, 10169-0005, inscrita no CNPJ/MF sob o nº 05.820.249/0001-67, neste ato representada nos termos de seus documentos societários e por seus representantes legais devidamente autorizados, na qualidade de credor (o "Credor");

(2) **BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A**, sociedade anônima devidamente organizada e constituída de acordo com as leis do Brasil, com sede na Avenida das Indústrias nº 130, Distrito Industrial, cidade de Venâncio Aires, estado do Rio Grande do Sul, Brasil, inscrita no CNPJ/MF sob o nº 88.124.383/0001-50, neste ato representada nos termos de seu estatuto social e por seus representantes legais devidamente autorizados, na qualidade de empenhante (a "Empenhante"); e

(3) **CONTROL UNION WARRANTS LTDA.**, sociedade limitada devidamente organizada e constituída de acordo com as leis do Brasil, com sede na Avenida Brigadeiro Faria Lima nº 1.485, Torre Norte, 7º andar, cidade de São Paulo, estado de São Paulo, inscrita no CNPJ/MF sob o nº 04.237.030/0001-77, neste ato representada nos termos de seu contrato social e por seus representantes legais devidamente autorizados, na qualidade de fiel depositário (o "Fiel Depositário").

PREÂMBULO:

CONSIDERANDO que, em 25 de junho de 2010, as partes celebraram o Contrato de Penhor Mercantil nº 02/2010 (conforme aditado, consolidado, ou de qualquer outra forma modificado, o "Contrato de Penhor"), por meio do qual a Empenhante constituiu em favor do Credor penhor de fumo processado de sua propriedade, em primeiro grau e sem concorrência de terceiros, segundo os termos e condições lá estabelecidos; e

CONSIDERANDO que a Empenhante deseja reforçar a referida garantia pignoratícia em favor do Credor, aditando os termos do Anexo I do Contrato de Penhor.

RESOLVEM as partes aqui contratantes, de acordo com o estabelecido acima e nas cláusulas contidas neste Aditamento, contratar o seguinte:

1. A Empenhante, neste ato, reforça a garantia pignoratícia em favor do Credor estabelecida no Contrato de Penhor, mediante a constituição de penhor mercantil sobre quantidade adicional de Fumo Processado de sua propriedade, em primeiro grau, sem concorrência de terceiros e livre de todo e qualquer ônus ou gravame,

2. Em virtude do reforço da garantia, as partes neste ato resolvem que o Anexo I do Contrato de Penhor deverá ser aditado e substituído pelo disposto no Anexo I deste Aditamento, para todos os fins e efeitos de direito.

3. As partes ratificam todos os demais termos e condições do Contrato de Penhor que não tiverem sido expressamente alterados pelo presente Aditamento.

4. Este Aditamento será devidamente averbado à margem do respectivo registro do Contrato de Penhor, sob o nº 11.660 no Livro 3 do Registro Auxiliar, datado de 30 de junho de 2010, no Ofício de Registro de Imóveis de Venâncio Aires, estado do Rio Grande do Sul, às expensas da Empenhante, em prazo não superior a 15 (quinze) dias da data de assinatura do presente Aditamento.

5. Para dirimir quaisquer dúvidas ou controvérsias oriundas do presente instrumento, fica desde já eleito o Foro da Comarca de São Paulo, Capital, com exclusão de qualquer outro por mais privilegiado que seja.

E, por estarem assim justos e contratados, assinam o presente Aditamento em 3 (três) vias de igual teor, na presença das testemunhas abaixo.

São Paulo (SP), 16 de agosto de 2010.

Empenhante:
BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A

Por:	Por:
Nome: MARCOS FIDELIS GAROFALO	Nome: LUCIANO RODRIGUES DA SILVA
Cargo: Diretor Financeiro	Cargo: Diretor Industrial

Credor:
HSH NORDBANK AG, NEW YORK BRANCH

Por:	Por:
Nome:	Nome:
Cargo:	Cargo:

Fiel Depositário:
CONTROL UNION WARRANTS LTDA.

Por:	Por:
Nome:	Nome:
Cargo:	Cargo:

Testemunhas:

1.	2.
Nome: Wagner Rocha	Nome: Carmem G. B. Perroni
CPF/MF: CPF 950.761.400-10	CPF/MF: CPF 772.281.380-15
RG 3075504138	RG 2029837495

2

ANEXO 1

"ANEXO I
AO CONTRATO DE PENHOR MERCANTIL Nº 02/2010

Descrição das Mercadorias Empenhadas

1. **Descrição do Fumo Processado**

- **Quantidade:** 3.137.150,00 Kg (três milhões, cento e trinta e sete mil, cento e cinquenta quilogramas) de Fumo Processado.

- **Valor da Garantia:** As partes estimam, na presente data, em R$ 30.657.640,75 (trinta milhões, seiscentos e cinquenta e sete mil, seiscentos e quarenta reais e setenta e cinco centavos), equivalente a US$ 17.305.058,00 (dezessete milhões, trezentos e cinco mil e cinquenta e oito dólares dos Estados Unidos da América), o valor das Mercadorias Empenhadas objeto do Contrato de Penhor, convertidos pela taxa de venda do dólar dos Estados Unidos da América, divulgado pelo Banco Central do Brasil, em 13 de agosto de 2010, através do SISBACEN (PTAX 800, código 220)."

DÉCIMO PRIMEIRO ADITAMENTO
AO CONTRATO DE PENHOR MERCANTIL Nº 02/2010

Este Décimo Primeiro Aditamento ao Contrato de Penhor Mercantil nº 02/2010 (o "Aditamento") é celebrado entre:

(1) **HSH NORDBANK AG, NEW YORK BRANCH**, instituição financeira devidamente organizada e constituída de acordo com as leis da Alemanha, agindo através de sua filial de Nova York, localizada na 230 Park Avenue, Nova York, NY, 10169-0005, inscrita no CNPJ/MF sob o nº 05.820.249/0001-67, neste ato representada nos termos de seus documentos societários e por seus representantes legais devidamente autorizados, na qualidade de credor (o "Credor");

(2) **BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A**, sociedade anônima devidamente organizada e constituída de acordo com as leis do Brasil, com sede na Avenida das Indústrias nº 130, Distrito Industrial, cidade de Venâncio Aires, estado do Rio Grande do Sul, Brasil, inscrita no CNPJ/MF sob o nº 88.124.383/0001-50, neste ato representada nos termos de seu estatuto social e por seus representantes legais devidamente autorizados, na qualidade de empenhante (a "Empenhante"); e

(3) **CONTROL UNION WARRANTS LTDA.**, sociedade limitada devidamente organizada e constituída de acordo com as leis do Brasil, com sede na Avenida Brigadeiro Faria Lima nº 1.485, Torre Norte, 7º andar, cidade de São Paulo, estado de São Paulo, inscrita no CNPJ/MF sob o nº 04.237.030/0001-77, neste ato representada nos termos de seu contrato social e por seus representantes legais devidamente autorizados, na qualidade de fiel depositário (o "Fiel Depositário").

PREÂMBULO:

CONSIDERANDO que, em 25 de junho de 2010, as partes celebraram o Contrato de Penhor Mercantil nº 02/2010 (conforme aditado, consolidado, ou de qualquer outra forma modificado, o "Contrato de Penhor"), por meio do qual a Empenhante constituiu em favor do Credor penhor de fumo processado de sua propriedade, em primeiro grau e sem concorrência de terceiros, segundo os termos e condições lá estabelecidos; e

CONSIDERANDO que a Empenhante deseja reforçar a referida garantia pignoratícia em favor do Credor, aditando os termos do Anexo I do Contrato de Penhor.

RESOLVEM as partes aqui contratantes, de acordo com o estabelecido acima e nas cláusulas contidas neste Aditamento, contratar o seguinte:

1. A Empenhante, neste ato, reforça a garantia pignoratícia em favor do Credor estabelecida no Contrato de Penhor, mediante a constituição de penhor mercantil sobre quantidade adicional de Fumo Processado de sua propriedade, em primeiro grau, sem concorrência de terceiros e livre de todo e qualquer ônus ou gravame.

ANEXO 1

"ANEXO I
AO CONTRATO DE PENHOR MERCANTIL Nº 02/2010

Descrição das Mercadorias Empenhadas

1 **Descrição do Fumo Processado**

- **Quantidade:** 3.386.950,00 Kg (três milhões, trezentos e oitenta e seis mil, novecentos e cinquenta quilogramas) de Fumo Processado.

- **Valor da Garantia:** As partes estimam, na presente data, em R$ 32.582.775,38 (trinta e dois milhões, quinhentos e oitenta e dois mil, setecentos e setenta e cinco reais e trinta e oito centavos), equivalente a US$ 18.604.908,00 (dezoito milhões, seiscentos e quatro mil e novecentos e oito dólares dos Estados Unidos da América), o valor das Mercadorias Empenhadas objeto do Contrato de Penhor, convertidos pela taxa de venda do dólar dos Estados Unidos da América, divulgado pelo Banco Central do Brasil, em 18 de agosto de 2010, através do SISBACEN (PTAX 800, código 220).

SCHEDULE 4

FORM OF COLLECTION ACCOUNT PLEDGE AGREEMENT

COLLECTION ACCOUNT PLEDGE AGREEMENT

This Collection Account Pledge Agreement (the "Agreement") is dated as of [○], and made by and between:

(1) **BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A**, a company duly organized and existing under the laws of Brazil, with registered offices at Av. das Indústrias 130, Distrito Industrial, City of Venâncio Aires, State of Rio Grande do Sul, Brazil, enrolled with the CNPJ/MF under n. 88.124.383/0001-50, herein represented in accordance with its bylaws and corporate authorizations, as borrower (the "Borrower"); and

(2) **HSH NORDBANK AG, NEW YORK BRANCH**, a financial institution duly organized and existing in accordance with the laws of Germany, acting through its New York Branch at 230 Park Avenue, 10169-0005, City of New York, State of New York, United States of America, as lender (the "Lender").

WITNESSETH:

WHEREAS Section 2.4 of the Pre-Export Finance Facility Agreement dated December 16, 2008, among the Borrower, the Guarantors listed therein and the Lender (the "Facility Agreement"), provides that all payments in respect of the Export Contracts shall be initially deposited in the Collection Account; and

WHEREAS, the Borrower has authorized and the Lender has established the account n. 400949687 held in the name of the Lender at JPMorgan Chase in New York, NY, United States of America, Fed ABA: 021000021, Swift Code: CHASUS33, f/o: HSH Nordbank, as a non-interest bearing collection account for the Loans made pursuant to the Facility Agreement (the "Collection Account");

NOW, THEREFORE, in consideration of the foregoing premises and mutual covenants contained herein, the parties hereby agree as follows:

Section 1. Definitions. Unless otherwise defined herein, capitalized terms used herein shall have the meanings assigned to such terms in the Facility Agreement.

Section 2. Disbursements from the Collection Account. As long as no Default has occurred and is continuing, all amounts received in the Collection Account will be held by the Lender and applied or distributed by it in such amounts and at such times as provided in the Facility Agreement. Amounts received in the Collection Account that are in excess of the amounts due to the Lender on each Principal Repayment Date may be released to the Borrower as provided in, and in accordance with, Section 2.4 of the Facility Agreement. For purposes of clarification, the parties acknowledge and agree that although the funds to be deposited in the Collection Account have been pledged to the Lender as collateral security for the Obligations, such funds will also be the primary source of payment of such Obligations such that such funds will be applied in accordance with the first two sentences of this Section 2 at all times prior to the occurrence of a Default. Upon the occurrence of any Default, all amounts received in the Collection Account shall be held therein subject to the rights provided herein and the rights of the Lender under the Facility Agreement.

Section 3. Limits on Borrower's Rights Over Collection Account. The Borrower acknowledges that until the Obligations are indefeasibly paid and repaid in full and the Lender's commitment has terminated, the Collection Account and the funds deposited therein are and will remain subject to this Agreement; and without limiting in any way the rights and remedies of the Lender hereunder, the Borrower disclaims any right to withdraw any credit balances held from time to time therein or interest thereon, or any right of set-off as against the Lender in respect of such amounts, except as otherwise provided in Section 2 above. The Lender will make available to the Borrower information regarding the balance and movements of funds to and from such account by on-line reporting or otherwise as may be agreed by such parties.

Section 4. Pledge of Collection Account.

(i) As collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of any and all Obligations, the Borrower hereby pledges and assigns to the Lender a continuing first priority lien and security interest in all of the Borrower's right, title and interest in and to the Collection Account and the funds which are now or in the future on deposit in the Collection Account, including, without limitation, funds originated from the settlement of Export Contracts, together with the proceeds of all the foregoing (collectively, the "Collateral").

(ii) The Borrower agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions as the Lender may from time to time reasonably request to better assure, preserve, protect and perfect the pledge of the Collateral and the rights and remedies created hereby, including the payment of any fees and taxes required in connection with the execution and delivery of this Agreement and/or the granting of the pledge of the Collateral hereunder.

(iii) The Borrower declares that it is entitled to pledge the right, title and interest in and to the Collateral and that there are in existence no attachments or other Encumbrances in respect of such rights or funds. The Borrower agrees that it will not further pledge, transfer, assign or otherwise grant a security interest in the Collateral. The Lender shall be entitled to freeze the Collection Account and/or to transfer the funds to a different account without affecting the security interest hereunder, provided that the Borrower will be notified in writing promptly following any transfer of funds to a different account.

(iv) The Borrower shall ensure that the Invoices issued pursuant to any and all Export Contracts include a prominent irrevocable instruction requiring the relevant Offtaker to make all payments directly to the Collection Account.

Section 5. Representations and Warranties. The Borrower hereby represents and warrants to the Lender as of the date hereof that:

(i) this Agreement has been duly executed and delivered by the Borrower. This Agreement is the legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms;

(ii) no authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body or any other third party is required for (a) the grant by the Borrower of the pledge of the Collateral or for the execution, delivery or performance of this Agreement by the Borrower or (b) the exercise by the Lender of its rights provided for in this Agreement or the remedies in respect of the Collateral pursuant to this Agreement;

(iii) there is no action, suit, investigation, litigation or proceeding affecting the Borrower, pending or threatened before any court, Governmental Authority or arbitrator that purports to affect the legality, validity or enforceability of this Agreement or the consummation of the transactions contemplated herein;

(iv) there is no legal action or administrative proceeding pending or, to its knowledge, threatened, or other fact or circumstance which could hinder or interfere with the consummation of the transactions contemplated by this Agreement, and the Borrower shall defend the Collateral against all Encumbrances and the claims and demands of all persons claiming the same or any interest therein adverse to the Lender;

(v) "control" (as defined in Section 9-104 of the UCC) has been obtained by the Lender over all Collateral with respect to which such "control" may be obtained pursuant to Section 9-104 of the UCC. No Person other than the Lender has or will have "control" over any of the Collateral; and

(vi) the Lender has a valid and enforceable first priority perfected security interest in the Collateral as security for the Obligations.

Section 6. Events of Default; Rights and Remedies. Upon the occurrence and during the continuance of an Event of Default the Lender shall have all of the rights and remedies with respect to the Collateral of a secured party under the UCC (whether or not said UCC is in effect in the jurisdiction where the rights and remedies are asserted), and such additional rights and remedies to which a secured party is entitled under the laws in effect in any jurisdiction where any rights and remedies hereunder may be asserted, including, without limitation, the right, to the maximum extent permitted by law, to exercise all powers of ownership pertaining to the Collateral as if the Lender were the sole and absolute owner thereof (and the Borrower agrees to take all such action as may be appropriate to give effect to such right). If the Proceeds of collection or other realization of or upon the Collateral are insufficient to cover the costs and expenses of such realization and the payment in full of the Obligations, the Borrower shall remain liable for any deficiency. The Lender may convert any funds received, recovered, released or held thereby from their existing currency into Dollars and the Borrower shall be liable for any costs and expenses incurred by the Lender in connection with any such conversion.

Section 7. Successors and Assigns. This Agreement shall become effective upon execution and delivery hereof by the parties hereto and thereafter shall be binding upon the Borrower, the Lender and their respective successors and assigns, provided that the Borrower shall not assign or transfer any of its rights or obligations hereunder or any interest in the Collection Account without the prior written consent of the Lender.

Section 8. Obligations Absolute. The Borrower agrees that its obligations hereunder shall be absolute and unconditional and shall remain in full force and effect without regard to and shall not be released, suspended, discharged, terminated or otherwise affected by any circumstance or occurrence whatsoever, including, without limitation, any invalidity, irregularity or unenforceability of all or any part of the Borrower's obligations hereunder or the Borrower's obligations under the Facility Agreement. The Lender may exercise its rights with respect to the Collateral without resorting to or regard to other collateral or sources of reimbursement for the Obligations.

Section 9. Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, and all of which taken together shall constitute one and the same instrument.

Section 10. Notices. All notices, requests, demands or other communications to or upon the respective parties hereto shall be in writing and shall become effective when received. Any written notice shall either be mailed, certified or registered mail, return receipt requested with proper postage for airmail prepaid, or sent in the form of a confirmed facsimile, or by overnight delivery service (providing for delivery receipts) or delivered by hand. All notices, requests, demands or other communications under this Agreement shall be addressed as follows:

To the Borrower:

Address:	Avenida das Indústrias n. 130, Distrito Industrial Venâncio Aires - RS Brazil
Attn:	Marcos Garofalo
E-mail:	marcos@brasfumo.com.br
Fax:	+55 51 3741 2475

To the Lender:

Address:	230 Park Avenue New York, NY 10169-0005 United States of America
Attn:	Ana Gambogi/Christopher Weik
E-mail:	ana.gambogi@hsh-nordbank.com christopher.weik@hsh-nordbank.com
Fax:	+1 212 407 6011

With copy to the General Counsel, Jon Karnofsky:

E-mail: jon.karnofsky@hsh-nordbank.com

Section 11. Headings. The headings of the several sections of this Agreement are inserted for convenience only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

Section 12. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction, and the remaining portion of such provision and all other remaining provisions hereof will be construed to render them enforceable to the fullest extent permitted by law.

Section 13. Amendment. No provision of this Agreement may be amended, supplemented, modified or waived unless pursuant to a writing signed by the Borrower and the Lender, and any such waiver shall be effective only in the specific instance and for the specific purpose for which given.

Section 14. No Waiver. No failure on the part of the Lender to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any remedies provided by law or any other agreement.

Section 15. Further Assurances. The Borrower hereby agrees, at its own expense, to execute, acknowledge, deliver and cause to be duly filed all such further instruments and documents and take all such actions (i) to give effect to the provisions of this Agreement and to obtain the full benefits hereof, including, without limitation, so that "control" of the Collection Account (within the meaning of Section 9-104 of the UCC) is obtained and at all times held by the Lender, and (ii) as the Lender may from time to time reasonably request in order to assure, preserve, protect and perfect the security interest granted hereunder and the rights and remedies created hereby, including, without limitation, the payment of any fees and taxes required in connection with the execution and delivery of this Agreement, the granting of the security interest hereunder and/or the filing of any financing statements or other documents in connection herewith or therewith.

Section 16. Indemnification. The Borrower irrevocably agrees to indemnify the Lender and its officers, directors, employees, agents, representatives, successors and assigns (together, the "Indemnified Parties") and to hold each Indemnified Parties harmless from and against any and all losses, liabilities, costs, expenses (including reasonable fees and disbursements of counsel), claims, actions or demands of any kind or nature whatsoever (together, "Liabilities") which any of the Indemnified Parties may incur or which may be made against any of the Indemnified Parties as a result of or in connection with this Agreement (including, without limitation, the enforcement thereof), except to the extent such Liabilities are determined by the final and non-appealable judgment of a court of competent jurisdiction to specifically have been proximately caused by the gross negligence or willful misconduct of such Indemnified Party. If, and to the extent that, the Borrower's obligations under this Section 16 are unenforceable for any reason, the Borrower hereby agrees to make the maximum contribution to the payment and satisfaction of the Liabilities as is permitted by applicable law. The Borrower's indemnification obligation under this Section 16 shall survive the termination of this Agreement.

Section 17. Costs and Expenses. The Borrower agrees to pay on demand all costs and expenses (including reasonable attorneys' fees and expenses) in connection with the filing of any UCC financing statements in the United States of America, the preservation of any rights of or exercised by the Lender, or the enforcement (whether through legal proceedings or otherwise) of this Agreement, including, without limitation the enforcement of rights under this Section 17.

Section 18. Governing Law; Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to its conflict of laws principles. The Borrower (i) agrees that any claim brought by any party or successor thereto arising out of this Agreement shall be subject to the non-exclusive jurisdiction of the courts of the State of New York located in the Borough of Manhattan in New York City, the United States District Court for the Southern District of New York and the appellate courts from any thereof (and the Borrower irrevocably submits, for itself and its property, to such jurisdiction), and (ii) irrevocably waives any objection it may have at any time to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement brought in any such court, irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum and further irrevocably waives the right to object, with respect to such claim, suit, action or proceeding brought in any such court, that such court does not have jurisdiction over it. The Borrower further agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any manner provided by law. Nothing herein shall in any way be deemed to limit the ability of the Lender to serve legal process in any other manner permitted by applicable law or affect the right of the Lender to bring any action or proceeding against the Borrower or its properties in the courts of any other jurisdiction.

Section 19. Appointment of Agent for Service of Process. The Borrower hereby irrevocably appoints **Devonshire Services LLC**, with offices on the date hereof at 80 Broad Street, 5th floor #25, New York, New York 10004 (the "**Process Agent**"), as its agent to receive on behalf of such Party and its property service of copies of the summons and complaint and any other process which may be served in any action or proceeding in any New York State or Federal court. Such service may be made by mailing or delivering a copy of such process to such Party in care of the Process Agent at the Process Agent's above address, and the Borrower hereby irrevocably authorizes and directs the Process Agent to accept such service on its behalf. As an alternative method of service, the Borrower also irrevocably consents to the service of any and all process in any such action or proceeding by the mailing of copies of such process to such Party at its address specified in the preamble above. Nothing in this Section shall affect the right of the Lender to serve legal process in any other manner permitted by law.

Section 19. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHTS IT MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION WITH THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE PARTIES HERETO. THE BORROWER ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION (AND EACH OTHER PROVISION OF EACH SUCH OTHER DOCUMENT TO WHICH IT IS A PARTY) AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE

LENDER ENTERING INTO THIS AGREEMENT AND EACH SUCH OTHER DOCUMENT.

Section 20. Waiver of Immunity. The Borrower hereby irrevocably waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, attachment and execution, both before and after judgment, to which it might otherwise be entitled in any action or proceeding in the courts of the State of New York, of the federal courts of the United States, or of any other jurisdiction, relating in any way to this Agreement, and agrees that it will not raise nor claim any such immunity at or in respect of any such action or proceeding.

[Signature pages follow.]

IN WITNESS WHEREOF, the Borrower and the Lender have caused this Agreement to be duly executed by their duly authorized officers as of the date first above written.

29 DEZ. 2008

As Borrower:

BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A

By: ______________________
Name:
Title:

By: ______________________
Name:
Title:

TABELIONATO LEMOS
Marlene Vione Lemos
Tabeliã Substituta
VENÂNCIO AIRES - RS

O reconhecimento da assinatura, conforme é somente para dar a sua autenticidade, não validando ou confirmando qualquer cláusula do documento, que para ter validade no Brasil deverá ser traduzido

almiroemar@terra.com.br
Rua Júlio de Castilhos, 730
Centro - Venâncio Aires - RS
Fone/Fax: (51) 3741.1720

Reconheço como AUTÊNTICA a assinatura de Carlos Cesar Pilar por Brasfumo Indústria Brasileira de Fumos S/A. Dou fé.

EM TESTEMUNHO DA VERDADE

Venâncio Aires, 29 de dezembro de 2008

Marlene Vione Lemos - Tabeliã Substituta

Emol: R$ 3,60 + Selo digital : R$ 0,20 - 0709.0[illegible]0000010.31040

As Lender:

HSH NORDBANK AG, NEW YORK BRANCH

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

WITNESSES

Name:
ID: *Sandro Kluge*
CPF 801.098.450-72
CRC/RS 070150/0-2 S-SC

Name:
ID: *Luiz Jorge da Silva*
Dpto. Financeiro
CPF 268.688.810-01

SCHEDULE 5

FORM OF COLLATERAL MANAGEMENT AGREEMENT

COLLATERAL MANAGEMENT AGREEMENT

This Collateral Management Agreement (the "Agreement") is dated as of [o] and made by and among:

(1) **HSH NORDBANK AG, NEW YORK BRANCH**, a financial institution duly organized and existing in accordance with the laws of Germany, acting through its New York Branch at 230 Park Avenue, 10169-0005, City of New York, State of New York, United States of America, as lender (the "Lender");

(2) **CONTROL UNION NEDERLAND BV**, a company organized and existing under the laws of the Netherlands, having its registered office at Boompjes 270, 3011, XZ, City of Rotterdam, Netherlands, herein represented in accordance with its corporate documents, as collateral manager (the "Collateral Manager");

(3) **CONTROL UNION WARRANTS LTDA.**, a company duly organized and existing under the laws of Brazil, with its head office at Av. Brigadeiro Faria Lima, 1485, 7th floor, Torre Norte, City of São Paulo, State of São Paulo, Brazil, enrolled with the Legal Entities National List of the Ministry of Finance (CNPJ/MF) under n. 04.237.030/0001-77, herein represented in accordance with its articles of association, as sub-collateral manager (the "Sub-Collateral Manager"); and

(4) **BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A.**, a company duly organised and existing under the laws of Brazil, with registered offices at Av. das Indústrias 130, Distrito Industrial, City of Venâncio Aires, State of Rio Grande do Sul, Brazil, enrolled with the CNPJ/MF under n. 88.124.383/0001-50, herein represented in accordance with its bylaws and corporate authorizations, as borrower (the "Borrower").

WITNESSETH:

WHEREAS, the Borrower entered into a certain USD 15,000,000 Pre-Export Financing Facility Agreement dated as of December 16, 2008 (as amended, supplemented, restated, or otherwise modified from time to time, the "Facility Agreement") with the Lender, among other parties thereto;

WHEREAS, pursuant to the Facility Agreement the Lender has agreed to grant the Borrower an export prepayment facility, which proceeds are to be used by the Borrower to finance the warehousing and export of tobacco (the "Goods") by the Borrower to the Offtaker(s) pursuant to the Export Contract(s);

WHEREAS, the Facility Agreement is, or will be, secured *inter alia* by (a) the Local Pledge Agreement(s) granting a first priority security interest in favor of the Lender over the Goods deposited in the warehouses described in Exhibit B (the "Warehouses") and represented by warehouse receipts in form of Exhibit D (the "Warehouse Receipt");

WHEREAS the Collateral Manager possesses considerable and valuable knowledge and experience pertaining to techniques, methods and systems useful in the supervision of the Goods, as well as quality and weight determinations;

WHEREAS the Lender desires to benefit from the Collateral Manager's experience and knowledge in the supervision and monitoring regarding the Goods, and has therefore requested the Collateral Manager to render all possible assistance in connection with such services; and

WHEREAS, unless otherwise defined herein, capitalized terms used herein shall have the meanings assigned to such terms in the Facility Agreement.

NOW, THEREFORE, in consideration of the foregoing premises and mutual covenants contained herein, the parties hereby agree as follows:

1. Unless otherwise defined herein, capitalized terms used herein shall have the meanings assigned to such terms in the Facility Agreement.

2. The Lender hereby appoints the Collateral Manager who accepts to conduct the services described in Exhibit A hereto (the "Services") exclusively for and on behalf of the Lender (but at the sole cost of the Borrower), according to the terms set out below, in each case acting by and through the Sub-Collateral Manager as the duly authorized agent without any authority to delegate for and on behalf of the Collateral Manager. The Collateral Manager appoints the Sub-Collateral Manager to carry out the Services in favor of the Lender and the Sub-Collateral Manager hereby accepts such appointment.

3. The parties hereto agree that this Agreement has the only and exclusive purpose of the supply of the Services, and that each party is acting on its own behalf, account and risk, and will not be construed as a joint venture, employee/employer relationship, or any other form of association.

4. The Collateral Manager and the Sub-Collateral Manager have the sole and full responsibility for the perfect execution of the Services, as well as for the quality of the handwork, material and methods used when performing the Services, and assumes full, total and exclusive responsibility for the safety and quality of the Services. With respect to the green tobacco, the Collateral Manager and the Sub-Collateral Manager may authorize its release for processing purposes without the prior consent from the Lender.

5. The Collateral Manager and the Sub-Collateral Manager warrant to the Lender and the Borrower that:

(a) the Sub-Collateral Manager is a company legally incorporated under the laws of Brazil and holds all licences, authorisations and permits required by the Brazilian authorities and laws for the exercise of its activities, including but not limited to, the Services;

(b) the Sub-Collateral Manager is duly authorized and empowered to act as agent for the Collateral Manager for purposes of carrying out the Services assumed by the Collateral Manager hereunder and will remain so for so long as this Agreement remains in effect;

(c) the Sub-Collateral Manager has the professional skills necessary for the execution and the performance of the Services;

(d) the Collateral Manager is a company duly organized and existing under the laws of the Netherlands and has authorized and empowered the Sub-Collateral Manager to act as agent for the Collateral Manager for the purposes of carrying out the Services for the benefit of the Lender; and

(e) the Collateral Manager and the Sub-Collateral Manager hereby undertake to the Lender and the Borrower to ensure that the foregoing warranties remain accurate and true in every respect for the duration of this Agreement and the Collateral Manager further agrees to indemnify the Lender on first written demand from time to time against all claims, losses, liabilities and damages suffered or incurred by them arising out of the breach of the foregoing warranties and their obligations under this Agreement.

6. The Collateral Manager and/or the Sub-Collateral Manager, as the case may be, shall procure insurance in respect of its obligations to the Lender hereunder, in respect of itself and its respective employees, agents and contractors, with an insurance company and in a limit amount acceptable to the Lender. The Collateral Manager shall deliver to the Lender prompt upon the Lender's request evidence that such insurance policy or policies have been obtained and that all premiums have been paid.

7. The rights and obligations provided in this agreement shall not prevent Collateral Manager and/or the Sub-Collateral Manager from exercising its rights to receive its credits resulting therefrom, including, but not limiting to, the retention of the Goods for payment of the credits held against the Borrower, to which it is entitled. However, Collateral Manager and/or the Sub-Collateral Manager hereby expressly accepts that such right of retention shall be subordinated to the rights of the Lender ´s when the amounts of the credits to which Collateral Manager and/or the Sub-Collateral Manager is entitled exceeds USD 25,000.00 (twenty five thousand U.S. Dollars).

8. During the term of this Agreement, the Borrower shall:

(a) have the sole and full responsibility for the regular ownership of the inland and port Warehouses;

(b) maintain at all times during the term of this Agreement insurance covering the Goods whilst stored in the Warehouses, with minimum coverage acceptable to the Lender, and shall appoint the Lender as sole beneficiary and loss payee thereunder;

(c) ensure that the Sub-Collateral Manager receives all documents requested in order to verify compliance with minimum requirements of Brazilian law regarding the operation of the Warehouses;

(d) procure that the Warehouses give to the Sub-Collateral Manager, as well as their officers, employees, representatives and agents free access to the Warehouses and their books, records and internal controlling system for purposes of verifying the existence, storage and handling of the Goods; and

(e) procure that no Goods given in collateral to the Lender are released from the Warehouses without the written consent of the Lender.

9. For the rendering of the Services hereunder, the Borrower and the Sub-Collateral Manager shall agree in a separate fee letter substantially on the form of Exhibit C hereto (the "Fee Letter") the respective price for each service rendered. The Borrower shall be solely responsible for the payment of any such fees. Should the Borrower fail at any time to make any payment due to the Sub-Collateral Manager under such Fee Letter on a timely manner, the Sub-Collateral Manager shall immediately notify the Lender in writing of any failure by the Borrower to pay fees or charges in accordance with this article and the Lender will be entitled (but will not be obliged) to pay the aforementioned amounts on behalf of the Borrower without prejudice to the rights (including the rights of recourse) of the Lender against the Borrower. After 30 (thirty) days of receipt by the Lender of the aforementioned notice, without having receipt any payment for the fees and/or charges due in accordance with this Agreement, the Sub-Collateral Manager shall be entitled to terminate this Agreement.

10. Each of the Collateral Manager and the Sub-Collateral Manager undertakes, during the term of this Agreement and thereafter, not to reveal any confidential information the Collateral Manager or the Sub-Collateral Manager may come to obtain by virtue of the Services rendered to the Lender hereunder, as well as not to use such information to its own or third parties' benefits. Each of the Collateral Manager and the Sub-Collateral Manager will ensure that its directors and employees are made aware of and fully comply with this confidentiality obligation.

11. This Agreement will be effective as of the date hereof and will continue in full force and effect until all the obligations under the Facility Agreement are fully complied with in accordance with its terms.

12. The non-compliance of any clause set forth herein as well as the violation of any legal provision applicable to this Agreement will give to the innocent party the right to terminate this Agreement at its option by giving notice to the infringing party, who will have 3 (three) Business Days to remedy such breach, and will be responsible for all direct and indirect damages and losses caused to the innocent party.

13. In no event will any omission or delay by any of the parties hereto to exercise any right or prerogative arising from this Agreement imply a waiver, nor any partial or isolated exercise of any right, prerogative or power arising from this Agreement may impair the exercise of any other or further exercise of such right, prerogative or power. The rights and prerogatives provided in this Agreement are cumulative and do not exclude the application of other rights and prerogatives provided by law.

14. Any communication to be given under this Agreement will be in writing, by facsimile or letter with acknowledgment of receipt, addressed as follows:

If to the Lender:

Address: 230 Park Avenue
New York, NY 10169-0005
United States of America
Attn: Ana Gambogi / Christopher Weik
E-mail: ana.gambogi@hsh-nordbank.com
christopher.weik@hsh-nordbank.com
Fax: +1 212 407 6011

With copy to the General Counsel, Jon Karnofsky:
E-mail: jon.karnofsky@hsh-nordbank.com

If to the Collateral Manager/ Sub-Collateral Manager:

Address: Av. Brigadeiro Faria Lima, 1.485, 7th floor, Northern Tower
01452-002, São Paulo, SP, Brazil
Attn: Mr. Luis Marotta
Tel.: +55 11 3035-1600
Fax: +55 11 3035-1620

If to the Borrower:

Address: Avenida das Indústrias n. 130, Distrito Industrial
Santa Cruz do Sul
Brazil
Attn: Marcos Garofalo
E-mail: marcos@brasfumo.com.br
Fax: +55 51 3741 2475

15. This Agreement and any of the rights and/or obligations relating hereto may not be assigned by the Collateral Manager, the Sub-Collateral Manager or the Borrower without the prior written consent of all the other parties hereto.

16. All representations and warranties of the parties under this Agreement shall survive the termination of this Agreement. Termination shall not affect rights and liabilities of any party that may have accrued on or before the date of termination.

17. This Agreement shall be governed by and construed and interpreted in accordance with the laws of the Federative Republic of Brazil. The parties hereto irrevocably submit to the exclusive jurisdiction of the courts sitting in the City of São Paulo, State of São Paulo, Brazil, in any action or proceeding to resolve any dispute or controversy related to or arising out of this Agreement, with the express exclusion of any other court, as privileged as it may be.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed in the presence of the undersigned witnesses.

Lender:

HSH NORDBANK AG, NEW YORK BRANCH

Name:	Name:
Title:	Title:

Collateral Manager:

CONTROL UNION NEDERLAND NV

Name:
Title:

Name:
Title:

Sub-Collateral Manager:

CONTROL UNION WARRANTS LTDA.

Name: Title:	Name: Title:

Borrower:

BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A

LEMOS

Name:	Name:
Title:	Title:

Rua Júlio de Castilhos, 730
Centro - Venâncio Aires - RS
Fone/Fax: (51) 3741.1720
almirosmar@terra.com.br

Reconheço como AUTÊNTICA a assinatura de Carlos Cesar Filla por Brasfumo Indústria Brasileira de Fumos S/A. Dou fé.
EM TESTEMUNHO DA VERDADE
Venâncio Aires, 29 de dezembro de 2008
Marlene Viana Lemos - Tabeliã Substituta
Emol: R$ 3,60 + Selo digital: R$ 0,20 - 0721.01.0000010.31044

O reconhecimento da assinatura é somente para dar a sua autenticidade, não validando ou confirmando qualquer cláusula do documento, que para ter validade no Brasil deverá ser traduzido.

WITNESSES:

Name:
ID:

Sandro Kluge
CPF 801.098.450-72
CRC/RS - 070150/0-2 S-SC

Name:
ID:

Luiz Jorge da Silva
Dpto. Financeiro
CPF 268.568.910-91

EXHIBIT A

LIST OF SERVICES

1. Pre-inspection of the Warehouses listed in Exhibit B, issuance of a complete report in respect of each Warehouse, which shall inform whether each such Warehouse has conditions for the storage of the Goods. The inspection shall be finalized prior to any deposit of the Goods in the Warehouses;

2. Identification and certification on the date of storage of the Goods;

3. Issuance of weekly certificates attesting to the quality and quantity of the deposited Goods;

4. Insurance of the deposited Goods for the period such Goods remain deposited in the Warehouses;

5. Permanent monitoring of the Goods;

6. Release the processed tobacco upon prior written instructions from the Lender;

7. Furnish weekly report to the Lender and the Borrower regarding the status and conditions of the deposited Goods;

8. The market price of the Goods shall be based on (i) information provided by the Borrower and controlled by the Collateral Manager upon receipt of the Goods, and (ii) weekly reports, being such market price control made according to the formula set forth in Exhibit E;

9. Receipt of copies of the Shipping Documents, such as bill of lading, phytosanitary certificates, certificates of origin, etc., on behalf of the Lender and release of such Shipping Documents upon prior written instructions of the Lender. The Collateral Manager and Sub-Collateral Manager's responsibility for the Shipping Documents shall be immediately transferred to the Borrower at the time of delivery of the Shipping Documents to the courier chosen by the Lender, and such responsibility shall remain in effect upon the Collateral Manager and Sub-Collateral Manager until such Shipping Documents are duly received by a third party previously indicated and approved by the Lender. The originals of the Shipping Documents shall be mailed to the relevant Offtaker directly by the Borrower.

EXHIBIT B

DESCRIPTION OF WAREHOUSES

Identification and location of the Warehouses
- Avenida das Indústrias n. 310, Pavilhões 10 and 12, Distrito Industrial, Venâncio Aires, RS - Avenida das Indústrias n. 130, Armazéns 5, 6, 7 and 7a, Distrito Industrial, Venâncio Aires, RS

EXHIBIT C

FORM OF FEE LETTER

Collateral Management Service Proposal

Borrower: Brasfumo Indústria Brasileira de Fumos S/A
Lender: HSH Nordbank AG, New York Branch
Credit Facility: USD 15,000,000
Product: Green and Processed Tobacco

Dear Sirs,

We are pleased to present to you the proposal for the following services as per your requirement contained in the Collateral Management Agreement.

Estoque Milhões de US$	Custódia Mensal Tabaco Processado	Adicional Tabaco Verde	Seguro (% mensal) "ad valorem"
0 a 1,5	USD 2.500,00	USD 2.000,00	0,057%
1,5 a 3,0	USD 2.900,00	USD 2.000,00	0,054%
3,0 a 4,5	USD 3.350,00	USD 2.000,00	0,051%
4,5 a 6,0	USD 3.900,00	USD 2.000,00	0,048%
6,0 a 7,5	USD 4.450,00	USD 2.000,00	0,045%
Mais de 7,5	USD 5.000,00	USD 2.000,00	0,045%
Mínimo mensal	USD 2.500,00	USD 1.500,00	US$ 1.000,00

Best regards,

CONTROL UNION WARRANTS LTDA.

Name:
Title:

EXHIBIT D

FORM OF WAREHOUSE RECEIPT

COLLATERAL MANAGEMENT DIVISION

CONTROL UNION WARRANTS LTDA
Av. Brigadeiro Faria Lima, 1485 - 7º andar - cj. 71 - Torre Norte
Cep. 01452-002 – Jardim Paulistano – São Paulo – SP
Tel: (5511) 3035-1600 Fax: (5511) 3032-7341 / 3034-5082

CERTIFICADO DE DEPOSITO

Data: XX-XX-XXXX

CERTIFICADO DE DEPOSITO No. CUW XXXX

CONTROL UNION WARRANTS LTDA.

EMITIDO AO: XXXXXXXXXX

Pelo presente certificamos que recebemos do XXXX a mercadoria abaixo indicada para depósito, guarda e conservação, em aparente bom estado e condições

DESCRIÇÃO DAS MERCADORIAS

Tabaco Processado

Blend	Safra	Estoque Anterior Caixas	Estoque Anterior Kg	Nova Entrega Caixas	Nova Entrega Kg	Liberação Caixas	Liberação Kg	Saldo Caixas	Saldo Kg
XXXXX	200X	-	-	-	-	-	-	-	-
XXXXX	200X	-	-	-	-	-	-	-	-
XXXXX	200X	-	-	-	-	-	-	-	-
XXXXX	200X	-	-	-	-	-	-	-	-
XXXXX	200X	-	-	-	-	-	-	-	-
XXXXX	200X	-	-	-	-	-	-	-	-
XXXXX	200X	-	-	-	-	-	-	-	-
XXXXX	200X	-	-	-	-	-	-	-	-
XXXXX	200X			XX	XXX	XXX	XXXX	XXX	XXXX
Total		XXX	XXXX						

Local de Armazenagem: XXXXX

RESUMO

Certificado	Caixas	Kg	Data
XXXX	XXX	XXXX	XX-XX-XXXX
Total	XXX	XXXX	XX-XX-XXXX

O Certificado de Deposito Nº XXX cancela e substitui o Certificado de Deposito Nº XXX

Data: XX-XX-XXXX

CONTROL UNION WARRANTS LTDA.

CONTROL UNION WORLD GROUP

EXHIBIT E

FORMULA TO CALCULATE THE MARKET PRICE OF
GREEN AND PROCESSED TOBACO

1. The price of green tobacco ("GT") shall be the price set forth in the relevant invoice issued by Brasfumo Indústria Brasileira de Fumos S/A for the purchase of the respective tobacco.

2. The price of processed tobacco ("PT") will be calculated as PT = GT + P1 + P2 + P3 + P4, where:
   - P1 is the direct and indirect industrial costs;
   - P2 is the packing costs;
   - P3 is the waste of each blending process (the processed tobacco represents an average 62.5% of the initial weight of the raw tobacco);
   - P4 is (P1 + P2 + P3) * 0.1, where:
     - 0.1 is the estimate margin to arrive to market value.

3. With respect to (1) and (2) above, the price of the Goods expressed in Reais shall be converted into U.S. Dollars based on the average of exchange rates of the first Business Day of each of the preceeding 6 (six) months.

SCHEDULE 6

FORM OF LOCAL PLEDGE AGREEMENT

CONTRATO DE PENHOR MERCANTIL

Este Contrato de Penhor Mercantil (conforme alterado, aditado ou modificado, o "Contrato") é celebrado em [o] entre:

(a) **HSH NORDBANK AG, NEW YORK BRANCH**, instituição financeira devidamente organizada e constituída de acordo com as leis da Alemanha, com sede na Gerhardt-Hauptmann-Platz 50, D-20095, Hamburgo, Alemanha, agindo através de sua filial de Nova Iorque, localizada na 230 Park Avenue, New York, NY, 10169-00005, inscrita no CNPJ/MF sob o nº 05.820.249/0001-67, neste ato representada nos termos de seus documentos societários e por seus representantes legais devidamente autorizados, na qualidade de credor (o "Credor");

(b) **BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A**, sociedade anônima devidamente organizada e constituída de acordo com as leis do Brasil, com sede na Avenida das Indústrias nº 130, Distrito Industrial, cidade de Venâncio Aires, estado do Rio Grande do Sul, Brasil, inscrita no CNPJ/MF sob o nº 88.124.383/0001-50, neste ato representada nos termos de seu estatuto social e por seus representantes legais devidamente autorizados, na qualidade de empenhante (a "Empenhante"); e

(c) **JUAN ANTONIO BRUNO PERRONI**, uruguaio, industrial, portador da Cédula de Identidade nº 0699077- SE/DPMAF e da Cédula de Identidade de Estrangeiro RNE W112605-K, inscrito no CPF sob o nº 124.521.300-87, residente e domiciliado à Rua Cristóvão Colombo nº 369, apto. 702, cidade de Santa Cruz do Sul, estado do Rio Grande do Sul, Brasil, na qualidade de fiel depositário (o "Fiel Depositário").

CONSIDERANDO que:

(i) o **CREDOR**, a **EMPENHANTE**, na qualidade de devedora, dentre outros ali descritos, são partes de um certo contrato de financiamento de pré-pagamento de exportação, datado de 16 de Dezembro de 2008 (o "Contrato de Financiamento");

(ii) Para todos os fins do artigo 1.424 do Código Civil, pelo Contrato de Financiamento, o **CREDOR** concordou em conceder à **EMPENHANTE** uma linha de crédito no montante principal de até US$ 15.000.000,00 (quinze milhões de dólares dos Estados Unidos da América), equivalente nesta data a R$ [•] ([•]), conforme taxa PTAX para o dólar dos Estados Unidos da América, do dia [•] de dezembro de 2008, com taxa de juros correspondente à taxa Libor mais uma margem de 3,0% (três por cento) ao ano e com vencimento final em 31 de dezembro de 2010, sendo que os montantes desembolsados de acordo com o Contrato de Empréstimo deverão ser pagos no prazo máximo de 360 (trezentos e sessenta) dias da data do respectivo desembolso, respeitando a data de vencimento final;

(iii) O Contrato de Financiamento objetiva financiar a compra de fumo cru, a ser entregue à **EMPENHANTE** pelos respectivos produtores (o "Fumo Cru"), a produção de fumo processado (o "Fumo Processado" e, juntamente com o Fumo Cru denominados simplesmente o "Fumo"), bem como o armazenamento, transporte e exportação de Fumo;

(iv) como condição para a concessão efetiva do crédito nos termos do Contrato de Financiamento, a **EMPENHANTE** concordou em firmar este Contrato, com o objetivo de constituir em favor do **CREDOR** um penhor de Fumo de sua propriedade, em primeiro grau e sem concorrência de terceiros, em garantia do cumprimento das obrigações, principais e acessórias, assumidas pela **EMPENHANTE** perante o **CREDOR** nos termos do Contrato de Financiamento; e

(v) salvo quando de outra forma definidos neste Contrato, os termos iniciados em letra maiúscula aqui utilizados terão os significados atribuídos a tais termos no Contrato de Financiamento e, subsidiariamente, no Contrato de Penhor Mercantil;

RESOLVEM as partes aqui contratantes, de acordo com o estabelecido acima e nas cláusulas contidas neste Contrato, contratar o seguinte:

1. A **EMPENHANTE**, em garantia do fiel e integral cumprimento de todas as suas obrigações decorrentes do Contrato de Financiamento, de acordo com as disposições dos Artigos 1.447 e seguintes do Código Civil Brasileiro, constitui em favor do **CREDOR**, neste ato, penhor de primeiro grau e sem concorrência de terceiros, sobre o Fumo descrito no Anexo I ao presente Contrato (as "Mercadorias Empenhadas") que, conforme alterado de tempos em tempos, deverá fazer parte integrante deste Contrato.

2. O vínculo real decorrente do presente Contrato se transferirá automaticamente a qualquer produto ou subproduto, resultado do processo de beneficiamento ou transformação das Mercadorias Empenhadas, nos termos da Lei n° 2.666, de 06 de dezembro de 1955. Independentemente do resultado do beneficiamento ou transformação das Mercadorias Empenhadas, a **EMPENHANTE** declara e garante que restará efetivamente empenhada ao **CREDOR**, sem qualquer ônus para a mesma, a quantidade necessária de Fumo com valor suficiente para representar, no mínimo 125% (cento e vinte e cinco por cento) dos montantes totais devidos pela **EMPENHANTE** ao **CREDOR**, nos termos do Contrato de Financiamento.

3. As Mercadorias Empenhadas objeto deste penhor encontram-se livres de quaisquer ônus ou gravames de qualquer espécie e devidamente depositadas pela **EMPENHANTE** nos armazéns listados no Anexo II (os "Armazéns"), e serão exclusivamente utilizadas pela **EMPENHANTE** para os efeitos deste Contrato e do Contrato de Financiamento.

4. O **FIEL DEPOSITÁRIO** assume, neste ato, na qualidade de depositário das Mercadorias Empenhadas, os encargos e responsabilidades legais, notadamente o disposto nos artigos 627 a 652 do Código Civil, obrigando-se a manter a guarda e conservação das Mercadorias Empenhadas até a satisfação integral dos direitos do **CREDOR** ora garantidos, conforme disposto no Contrato de Financiamento e neste Contrato.

5. As Mercadorias Empenhadas deverão permanecer depositadas nos Armazéns até (i) o efetivo cumprimento das obrigações garantidas por meio deste Contrato, conforme discricionariamente decidido pelo **CREDOR**, (ii) ou até que sua retirada dos Armazéns seja prévia e expressamente autorizada por escrito pelo **CREDOR**.

6. As Mercadorias Empenhadas são inalienáveis pela **EMPENHANTE** durante o prazo que subsistir o penhor, e sobre as mesmas não poderá ser criado qualquer ônus, com exceção dos ônus e encargos criados em razão do presente Contrato.

7. Ao **CREDOR** ficam conferidos, sobre o penhor, os direitos estabelecidos nos artigos 1.447 do Código Civil brasileiro, pela Lei 2.666, e demais dispositivos aplicáveis da legislação brasileira.

8. O **CREDOR** poderá, a qualquer momento, mediante aviso prévio de 24 (vinte e quatro) horas à **EMPENHANTE** e ao **FIEL DEPOSITÁRIO**, vistoriar as Mercadorias Empenhadas, bem como examinar os documentos a elas relativos, inspecionar e verificar a qualidade, a quantidade, o valor e as condições das Mercadorias Empenhadas, ou qualquer outro aspecto relacionado às mesmas. Todos os custos e despesas incorridas pelo **CREDOR** com referidas vistorias e inspeções serão suportadas pela **EMPENHANTE**.

9. O valor de mercado das Mercadorias Empenhadas, juntamente com o de outros penhores dados pela **EMPENHANTE** ao **CREDOR**, como garantia para o cumprimento de suas obrigações nos termos do Contrato de Financiamento, é e deverá corresponder sempre a 125% (cento e vinte e cinco por cento) dos montantes devidos pelo **EMPENHANTE** ao **CREDOR**, conforme Contrato de Financiamento.

   9.1 Caso, a qualquer momento e por qualquer motivo, o valor de mercado das Mercadorias Empenhadas, apurado na forma acima disposta, juntamente com o de outros penhores dados pela **EMPENHANTE** ao **CREDOR**, vier a ser inferior a 125% (cento e vinte e cinco por cento) dos montantes devidos pela **EMPENHANTE** ao **CREDOR**, conforme Contrato de Financiamento, <u>por um período de 5 (cinco) Dias Úteis consecutivos</u>, a **EMPENHANTE**, independentemente de qualquer solicitação ou atitude do **CREDOR**, deverá providenciar o reforço da garantia para atender às exigências desta <u>Cláusula 9</u>, dentro de 5 (cinco) Dias Úteis a contar do último dia daquele período.

   9.2. O reforço da garantia será executado mediante penhor de quantidade suficiente de Fumo aceitável ao **CREDOR**, a seu exclusivo critério, de propriedade da **EMPENHANTE**, aplicando-se ao reforço os mesmos dispositivos do presente Contrato.

   9.3. Caso não seja possível o reforço da garantia por meio do penhor de quantidade adicional de Fumo, o **CREDOR** poderá determinar que o reforço da garantia seja efetuado mediante outra modalidade de garantia, a seu exclusivo critério.

10. Além das demais obrigações previstas no presente Contrato, a **EMPENHANTE** compromete-se a:

(a) não alienar sob qualquer forma ou constituir ou permitir que seja constituído qualquer ônus ou gravame ou outro direito real de garantia recaindo sobre a propriedade no todo ou em parte das Mercadorias Empenhadas, em favor de terceiro que não seja o **CREDOR**;

(b) substituir ou reforçar a garantia representada pelas Mercadorias Empenhadas na hipótese de deterioração, perda, danificação ou desapropriação, de forma que seja sempre mantida a proporção mínima de garantia, observado o disposto na <u>Cláusula 9</u> acima;

(c) manter a quantidade de Mercadorias Empenhadas com valor de mercado apurado nos termos do Contrato de Financiamento, juntamente com o de outros penhores dados pela **EMPENHANTE** ao **CREDOR** como garantia para o cumprimento de suas obrigações nos termos do Contrato de Financiamento;

(d) promover ou permitir a transferência das Mercadorias Empenhadas para local indicado pelo **CREDOR**, caso venha assim a ser por ele exigido;

(e) pagar todos os custos, despesas e prejuízos referentes ao depósito das Mercadorias Empenhadas e todos os custos, prejuízos ou despesas, inclusive taxas e impostos que, a qualquer tempo, sejam devidos pela posse, propriedade, armazenagem e transporte das referidas Mercadorias Empenhadas; e

(f) na hipótese de substituição, no todo ou em parte, das Mercadorias Empenhadas, aditar ou consolidar o presente Contrato, ou firmar novos Contratos de Penhor Mercantil, a critério do **CREDOR**, visando a manutenção das garantias constituídas, conforme o Contrato de Financiamento.

11. Além das demais obrigações previstas no presente Contrato, a **EMPENHANTE** e o **FIEL DEPOSITÁRIO**, conforme o caso, comprometem-se a:

(a) guardar as Mercadorias Empenhadas, nos termos da lei e deste Contrato; manter as Mercadorias Empenhadas em perfeitas condições de conservação, com a mesma quantidade e qualidade; não removê-las do local onde se acham, sem a expressa anuência do **CREDOR**; e informar por escrito ao **CREDOR**, no prazo máximo de 24 (vinte e quatro) horas, sempre que ocorrer qualquer fato relevante com relação à quantidade ou qualidade das Mercadorias Empenhadas;

(b) permitir e facilitar ao **CREDOR** todas as vistorias e exames que este desejar realizar sobre as Mercadorias Empenhadas;

(c) entregar as Mercadorias Empenhadas ao **CREDOR** ou à quem este indicar, tão logo seja notificada para tanto, sob pena de responder pelos prejuízos que o descumprimento dessa obrigação venha a causar ao **CREDOR**;

(d) não alienar sob qualquer forma ou constituir qualquer ônus ou gravame ou outro direito real de garantia recaindo sobre a propriedade, no todo ou em parte, das Mercadorias Empenhadas, em favor de terceiro que não seja o **CREDOR**; e

(e) contratar e manter as Mercadorias Empenhadas seguradas contra fogo e riscos que possam tornar insubsistente a garantia, por companhia de seguros de primeira linha em termos aceitáveis ao **CREDOR**, nos termos do Contrato de Financiamento.

12. A **EMPENHANTE** e o **FIEL DEPOSITÁRIO** declaram e garantem expressamente ao **CREDOR** que:

(a) a celebração deste Contrato e o cumprimento de suas obrigações aqui previstas não infringem qualquer obrigação anteriormente assumida pelos mesmos;

(b) estão devidamente autorizados a celebrar o presente Contrato, bem como qualquer instrumento dele decorrente, pelos respectivos estatutos societários, e que o presente Contrato não viola qualquer disposição de qualquer dos respectivos atos constitutivos e societários;

(c) foram satisfeitos todos os requisitos legais e estatutários necessários para a celebração deste Contrato e o cumprimento de suas obrigações aqui previstas;

(d) têm todos os poderes e autoridade necessários para celebrar este Contrato e cumprir com o aqui disposto; e

(e) este Contrato constitui obrigação legal, válida e vinculativa dos mesmos, exeqüível de acordo com os seus termos e condições.

13 As obrigações decorrentes do presente Contrato e do Contrato de Financiamento serão consideradas vencidas antecipadamente de pleno direito, independentemente de notificação judicial ou extrajudicial, portanto, exeqüível a garantia ora constituída, na ocorrência das seguintes hipóteses (cada uma delas, um "Evento de Inadimplemento"):

(a) caso ocorra o perecimento, ou por qualquer outra forma, deterioração ou depreciação das Mercadorias Empenhadas e caso a **EMPENHANTE** não reforce a presente garantia, na forma da <u>Cláusula 9.1</u>, ou dos artigos 1.425, I, e 333, III, do Código Civil;

(b) inadimplemento por parte da **EMPENHANTE** quanto às obrigações previstas neste Contrato ou no Contrato de Financiamento, conforme o caso;

(c) se a **EMPENHANTE** requerer ou tiver requerida a sua falência, recuperação judicial ou extrajudicial ou insolvência; ou

(d) se quaisquer declarações prestadas pela **EMPENHANTE** neste Contrato for incorreta, falsa ou incompleta durante a vigência do presente Contrato.

14. Ocorrendo qualquer hipótese de vencimento antecipado, o **CREDOR** poderá providenciar a alienação judicial ou extrajudicial, para o que a **EMPENHANTE** autoriza-o expressamente para os efeitos do artigo 1.433, IV, do Código Civil, da

totalidade ou parte das Mercadorias Empenhadas, ou dispor das mesmas da forma que julgar conveniente, independentemente de avaliação, leilão ou praça, para liquidação ou amortização de seu crédito, bem como para o pagamento de todas as despesas incorridas com a recuperação e venda das Mercadorias Empenhadas, inclusive judiciais, extrajudiciais, de remoção, transporte, armazenagem e outras, de qualquer natureza, podendo, para isso, transigir, acordar, receber e dar quitação, as quais serão de integral responsabilidade da **EMPENHANTE**, devendo restituir à esta, o que eventualmente sobejar.

14.1. Havendo saldo devedor, por ele responderá a **EMPENHANTE**, de conformidade com o pactuado no referido Contrato de Financiamento.

14.2. O **CREDOR** não incorre em qualquer responsabilidade se atuar de acordo com os termos do presente Contrato, e não será obrigado a praticar qualquer ato com referência às Mercadorias Empenhadas, que envolva qualquer despesa. Caso o **CREDOR** incorra em despesas de qualquer natureza, referente a este Contrato, ou às Mercadorias Empenhadas, a **EMPENHANTE** obriga-se, desde já, a reembolsar ao **CREDOR**, no prazo de 24 (vinte e quatro) horas.

15. Sem prejuízo da <u>Cláusula 14</u> acima, na ocorrência de um Evento de Inadimplemento, a **EMPENHANTE**, neste ato, nomeia o **CREDOR** como seu legítimo e bastante procurador, atribuindo ao mesmo, poderes expressos, especiais e irrevogáveis para (i) efetuar o processamento das Mercadorias Empenhadas; (ii) vender ou dispor de uma parte ou a totalidade das Mercadorias Empenhadas, bem como quaisquer produtos resultantes do seu processamento, transformação e/ou beneficiamento, na maneira e nas condições que venham a ser por eles determinadas, a seus exclusivos critérios, de acordo com os termos e condições estabelecidas neste Contrato, sem que o **CREDOR** precise enviar qualquer espécie de notificação à **EMPENHANTE**; (iii) aplicar as receitas obtidas com a venda, para satisfação total ou parcial dos montantes devidos e pagáveis ao **CREDOR** nos termos do Contrato de Financiamento; (iv) deduzir das receitas de venda todas as despesas incorridas direta ou indiretamente com a venda; e (v) retornar o excesso, se algum, à **EMPENHANTE**, seja em dinheiro, ou demais ativos. Para o cumprimento de tais propósitos, o **CREDOR** fica expressamente autorizado pela **EMPENHANTE** a executar todas as ações necessárias para a venda das Mercadorias Empenhadas, bem como de quaisquer produtos resultantes do seu processamento, transformação e/ou beneficiamento, gozando de poderes para a assinatura de contratos, o recebimento de quaisquer montantes que sejam devidos, para passar recibos, transigir, acordar, dar quitação, celebrar acordos, renunciar direitos em geral, conforme venham a julgar oportuno.

15.1. A procuração constituída nos termos desta <u>Cláusula 15</u> foi outorgada como uma condição à celebração do presente Contrato, nos termos do artigo 653 e seguintes do Código Civil, e é irrevogável e imutável por todo o período de validade do presente Contrato (conforme os artigos 684 e 695 do Código Civil) e enquanto as obrigações assumidas pela **EMPENHANTE**, nos termos do Contrato de Financiamento, não forem integralmente satisfeitas.

16. Os termos e condições das obrigações assumidas pela **EMPENHANTE** e garantidas pelo presente Contrato são as estabelecidas no mencionado Contrato de Financiamento.

17. Apenas para efeitos de custas, emolumentos e outras verbas devidas aos respectivos cartórios, as partes estabelecem que o valor da presente garantia, na presente data, é o constante do Anexo I.

18. A **EMPENHANTE** se compromete a efetuar, dentro do prazo de 15 (quinze) dias a contar da data de assinatura do presente Contrato, às suas expensas, os registros necessários do presente instrumento nos Cartórios de Registro de Imóveis competentes. Este Contrato e quaisquer aditamentos ao mesmo deverão ser registrados, às expensas da **EMPENHANTE**, junto ao Cartório de Registro de Imóveis competente. A **EMPENHANTE** deverá entregar ao **CREDOR** ou a outro representante designado pelo **CREDOR**, dentro do prazo de 15 (quinze) dias corridos a contar da presente data, evidência do registro deste Contrato no Cartório de Registro competente, de acordo com o artigo 1.438 do Código Civil. A **EMPENHANTE** se compromete, ainda, a realizar, às suas exclusivas expensas, quaisquer outros registros necessários para evidenciar, perante terceiros, todos os direitos do **CREDOR** ora constituídos, bem como de quaisquer eventuais sucessores e cessionários a qualquer título.

19. O atraso ou falha no exercício de qualquer direito, prerrogativa ou privilégio previsto neste Contrato não implicará a renúncia dos mesmos, nem tampouco seu exercício parcial implicará em prejuízo de qualquer exercício posterior dos mesmos ou de outros direitos, prerrogativas ou privilégios do **CREDOR**.

20. O **CREDOR** poderá ceder e transferir livremente a terceiros seus direitos decorrentes do presente Contrato, bastando simples comunicação à **EMPENHANTE**.

21. A **EMPENHANTE** renuncia a quaisquer direitos que possa ter frente ao **CREDOR** como resultado da imissão na posse, remoção, retenção ou venda das Mercadorias Empenhadas, e/ou de quaisquer produtos resultantes do processamento, transformação e/ou beneficiamento das Mercadorias Empenhadas.

22. O presente Contrato obriga as partes por si e por seus herdeiros e sucessores a qualquer título.

23. A presente garantia complementa qualquer outra garantia prestada pela **EMPENHANTE**, a qualquer tempo, ao **CREDOR**, tendo por finalidade garantir as mesmas obrigações da **EMPENHANTE** ora garantidas, sendo, portanto, independente de qualquer outra garantia, prevista ou não no Contrato de Financiamento.

24. Este Contrato será regido e interpretado de acordo com as leis da República Federativa do Brasil.

25. Todos os avisos, requerimentos, notificações e outras comunicações emitidas para ou pelas partes deste Contrato deverão ser escritas (incluindo transmissão via fax), e deverão ser consideradas devidamente entregues ou feitas, quando entregues ao

portador, ou, em caso de transmissão via fax, quando for obtida confirmação de recebimento.

26. Para dirimir quaisquer dúvidas ou controvérsias oriundas do presente Contrato, fica desde já eleito o Foro da Comarca da cidade de São Paulo, Estado de São Paulo, com exclusão de qualquer outro por mais privilegiado que seja, facultando-se ao **CREDOR** optar pelo Foro da localização das Mercadorias Empenhadas.

[As assinaturas seguem na próxima página.]

E, por estarem assim justos e contratados, assinam o presente Contrato em 03 (três) vias de igual teor, na presença das testemunhas abaixo.

29 DEZ. 2008

Empenhante:
BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A

LEMOS

Por: ____________________ Por: ____________________
Nome: Nome:
Cargo: Cargo:

Credor:
HSH NORDBANK AG, NEW YORK BRANCH

Por: ____________________ Por: ____________________
Nome: Nome:
Cargo: Cargo:

LEMOS

Fiel Depositário:
JUAN ANTONIO BRUNO PERRONI

CPF/MF:
Cargo:

Testemunhas:

1. ____________________
Nome:
CPF/MF:
Sandro Kluge
CPF 801.098.450-72
CRC/RS - 070150/0-2 S-SC

2. ____________________
Nome:
CPF/MF:
Luiz Jorge da Silva
Dpto. Financeiro
CPF 266.568.910-91

[Página de assinatura do Contrato de Penhor Mercantil celebrado em [o].]

Rua Júlio de Castilhos, 730
Centro - Venâncio Aires - RS
Fone/Fax: (51) 3741.1720
almirosmar@terra.com.br

Reconheço como AUTÊNTICAS as assinaturas de Carlos Cesar Pilla por Brasfumo Indústria Brasileira de Fumos S/A e Juan Antônio Bruno Perroni Dou ro.

EM TESTEMUNHO DA VERDADE
Venâncio Aires, 29 de dezembro de 2008
Marlene Vione Lemos - Tabeliã Substituta
Emol: R$ 7,00 + Selo digital: R$ 0,40 - 0720.01.0800010.31020 a 31021

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ANEXO I
AO CONTRATO DE PENHOR MERCANTIL

Descrição das Mercadorias Empenhadas

1. **Descrição do Fumo**

- **Quantidade:** [o] Kg ([o]) de Fumo Processado, conforme Certificado(s) de Depósito descrito(s) no Anexo II.

- **Valor da Garantia:** As partes estimam, na presente data, em R$ [o] ([o]), equivalentes nesta data a US$ [o] ([o] Dólares dos Estados Unidos da América), o valor das Mercadorias Empenhadas objeto do Contrato, convertidos pela taxa de venda do dólar dos Estados Unidos da América, divulgado pelo Banco Central do Brasil, em [o] de dezembro de 2008, através do SISBACEN (PTAX 800, código 220).

ANEXO II
AO CONTRATO DE PENHOR MERCANTIL

Relação de Armazéns

1. **Fumo Processado**

A mercadoria encontra-se localizada na **BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A**, na Avenida das Indústrias n° 130, Distrito Industrial, cidade de Venâncio Aires, estado do Rio Grande do Sul, Brasil, distribuída no seguinte Armazém:
[○],[○], estado do [○], Brasil.

2. **Certificado de Depósito**

Certificado de Depósito n° [○], datado de [○] de 2008.

SCHEDULE 7

FORM OF OFFICER'S CERTIFICATE

OFFICER'S CERTIFICATE

BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A

CARLOS CESAR PILLA, Officer of BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A, a company duly organized and existing in accordance with the laws of the Federative Republic of Brazil, with registered offices at Av. das Indústrias 130, Distrito Industrial, City of Venâncio Aires, State of Rio Grande do Sul, Brazil, enrolled with the CNPJ/MF under n. 88.124.383/0001-50, (the "Company"), pursuant to the USD 15,000,000 Pre-Export Financing Facility Agreement dated as of December 16, 2008 (the "Facility Agreement"), by and among the Company, as Borrower, Juan Antonio Bruno Perroni, as Guarantor, and HSH Nordbank AG, New York Branch, as Lender (except as otherwise defined herein, capitalized terms defined in the Agreement are used herein as therein defined), DO HEREBY CERTIFY, on behalf of the Company, that:

(i) each document relating to the Company specified in Section 3.1 of the Facility Agreement is correct, complete and in full force and effect as of the date of the Agreement; and

(ii) no Default or Event of Default arising out of any action or inaction by the Company exists under any of the Transaction Documents to which the Company is a party as of the date hereof; and

(iii) the representations and warranties of the Company under the Transaction Documents to which it is a party are true and correct as of the date hereof; and

(iv) each of the following persons holds the position stated below beside such person's name and, the signature appearing below is the true signature of such person:

29 DEZ. 2008

Name	Title	Specimen Signature
Carlos Cesar Pilla	Officer	
Juan Antonio Bruno Perroni	Officer	

Such persons are authorized to sign on behalf of the Company each of the Transaction Documents or any other document delivered in connection with any of the Transaction Documents to which the Company is a party.

almiroemar@terra.com.br

Rua Júlio de Castilhos, 730
Centro - Venâncio Aires - RS
Fone/Fax: (51) 3741.1720

Reconheço como AUTÊNTICAS as assinaturas de Carlos Cesar Pilla por Brasfumo Indústria Brasileira de Fumos S/A e Juan Antônio Bruno Perroni. Dou fé.

EM TESTEMUNHO DA VERDADE
Venâncio Aires, 29 de dezembro de 2008
Marlene Viana Lemos - Tabeliã Substituta
Emol: R$ 7,00 + Selo digital: R$ 0,40 - 0720.01.0800010.31003 a 31004

reconhecimento da assinatura ... é somente para dar a sua autenticidade, não validando o ... confirmando qualquer cláusula do documento, que para ter validade no Brasil deverá ser traduzido.

WITNESS my hand as of [•].

BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A

By: ______________________________
Name: Carlos Cesar Pilla
Title: Officer

I, the undersigned, an Officer of the Company, do hereby certify on behalf of the Company that **Carlos Cesar Pilla** is the duly elected and qualified Officer of the Company and that the signature above is his genuine signature.

29 DEZ 2008

By: ______________________________
Name: Juan Antonio Bruno Perroni
Title: Officer

LEMOS

Rua Júlio de Castilhos, 730
Centro - Venâncio Aires - RS
almirosmar@terra.com.br
Fone/Fax: (51) 3741.1720

Reconheço como AUTÊNTICA a assinatura de Juan Antonio Bruno Perroni. Dou fé.

EM TESTEMUNHO DA VERDADE
Venâncio Aires, 29 de dezembro de 2008
Marlene Vione Lemos - Tabeliã Substituta
Emol: R$ 3,60 + Selo digital: R$ 0,20 - 0779.01.0000010.31088

O reconhecimento da assinatura acima é somente para dar a sua autenticidade, não validando ou confirmando qualquer cláusula do documento, que para ter validade no Brasil deverá ser traduzido.

SCHEDULE 8

FORM OF INVOICE

COMMERCIAL INVOICE N°

CONSIGNEE:

NOTIFY:

SHIPPED VIA:
PORT OF LOADING:
PORT OF DISCHARGE:
COUNTRY OF ORIGIN:

TOTAL PRICE:

DESCRIPTION OF GOODS:

				Unit Price	*Total*
					Price
Packages	*Grade/Marks*	*Gross Weight*	*Net Weight*	*US$/Kg*	FOB - US$
------------	------------------	------------------	--------------	------------	--------------

INCOTERMS: *"FOB BRAZIL"*

PAYMENT TERMS: *BY TELEGRAPHIC TRANSFER TO OUR BANK.*

PAYMENT INSTRUCTIONS: The payment in relation to this Invoice shall be made directly to account n. 400949687, held by HSH Nordbank AG, New York Branch at JPMorgan Chase in New York, NY, United States of America, FedABA: 021000021, Swift Code: Chasus33, f/o: HSH Nordbank.

NOTICE: We hereby give you notice of the irrevocable assignment to HSH Nordbank AG, New York Branch, as Lender under the Assignment and Security Agreement dated December 16, 2008, of all our right, title and interest (including proceeds of payments of amounts due) in and to (but not its obligations under) the [describe the export contract/purchase order] by and between yourselves and ourselves.

DATE: [•]

SCHEDULE 9

LIMITS TO PLEDGED GREEN TOBACCO

Limits of Green Tobacco to be pledged under the Local Pledge Agreement

The Local Pledge Agreement shall cover quantity of green tobacco and processed tobacco, provided that green tobacco may only be pledged up to the limits set forth below:

(i) in January and February, 2009, 100% of green tobacco;

(ii) in March, 2009, maximum 90% of green tobacco and at least 10% of processed tobacco;

(iii) in April, 2009, maximum 70% of green tobacco and at least 30% of processed tobacco;

(iv) in May, 2009, maximum 50% of green tobacco and at least 50% of processed tobacco;

(v) in June, 2009, maximum 30% of green tobacco and at least 70% of processed tobacco;

(vi) in July, 2009, maximum 10% of green tobacco and at least 90% of processed tobacco; and

(vii) from August until full repayment of the Facility, 100% in processed tobacco.

The Exporter shall provide any amendment to the Local Pledge Agreement which may be necessary in order to reflect the aforementioned quantities of pledged tobacco.

SCHEDULE 10

FORM OF DESIGNATION LETTER

To: HSH Nordbank AG, New York Branch
230 Park Avenue, 10169-0005
New York, NY
United States of America

Date: [○]

Dear Sirs,

We refer to the USD 15,000,000 Pre-Export Financing Agreement dated as of December 16, 2008 (as amended, supplemented, restated, or otherwise modified from time to time, the "Facility Agreement"), by and among Brasfumo Indústria Brasileira de Fumos S/A, as Borrower, the Guarantor party thereto, and HSH Nordbank AG, New York Branch, as Lender. Capitalized terms used herein unless otherwise defined herein shall have the meanings assigned to them in the Facility Agreement.

For the purposes of Section 3.1(a)(viii) of the Facility Agreement and as a condition precedent for the disbursement of any Loan thereunder, we hereby inform you that we intend to enter in the following Export Contracts for the export of Goods:

Name of Offtaker(s):	[○]
Description of Goods/Quality:	[○]
Expected Dates of Shipment:	[○]
Expected aggregate Purchase Price for the Goods:	USD [○]

BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A

By: ______________________
Name:
Title:

By: ______________________
Name:
Title:

EXECUTION VERSION

USD 15,000,000 PRE-EXPORT FINANCING FACILITY AGREEMENT

by and among

BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A,
as Borrower,

HSH NORDBANK AG, NEW YORK BRANCH,
as Lender,

and

THE GUARANTOR
(as defined in this Agreement)

December 16, 2008

Contents

This USD **15,000,000 PRE-EXPORT FINANCING FACILITY AGREEMENT** is dated December 16, 2008 (the "**Execution Date**") and made among:

(1) **BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A.**, a company duly organised and existing under the laws of Brazil, with registered offices at Av. das Indústrias 130, Distrito Industrial, City of Venâncio Aires, State of Rio Grande do Sul, Brazil, enrolled with the CNPJ/MF under n. 88.124.383/0001-50, herein represented in accordance with its bylaws and corporate authorizations, as borrower (the "**Borrower**");

(2) **HSH NORDBANK AG, NEW YORK BRANCH**, a financial institution duly organized and existing in accordance with the laws of Germany, acting through its New York Branch at 230 Park Avenue, 10169-0005, City of New York, State of New York, United States of America, as lender (the "**Lender**");

(3) **JUAN ANTONIO BRUNO PERRONI**, a Uruguayan citizen, bearer of identity card (RG) n. 0699077-SE/DPMAF, enrolled with the CPF/MF under n. 124521300-87, resident and domiciled at Rua Cristóvão Colombo n. 369, apto. 702, City of Santa Cruz do Sul, State of Rio Grande do Sul, Brazil (the "**Guarantor**").

WITNESSETH:

WHEREAS the Borrower desires to obtain loans in the aggregate principal amount of up to USD 15,000,000 (fifteen million U.S. Dollars), which the Borrower will repay through the proceeds of exports of Goods (as defined below).

WHEREAS the Guarantor is willing to guarantee the obligations of the Borrower to the Lender in respect of the loans and to make certain representations, warranties and covenants to the Lender for purposes of inducing it to make the loans to the Borrower.

WHEREAS, on the basis of the terms and conditions specified in this Agreement, the Lender is willing to make the loan arrangements described herein as indicated herein and subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in reliance upon the representations and warranties of each party set forth herein, the parties hereto, intending to be legally bound hereby, agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1. **DEFINITIONS.** Unless otherwise defined above, capitalized terms used in this Agreement shall have the following meanings assigned to them (such meanings to be equally applicable to both the singular and plural of the terms defined unless otherwise indicated):

"**Administrative Fee**" has the meaning ascribed to it in Section 2.8(c).

"**Affiliate**" means, as to any Person, any other Person that, directly or indirectly, controls, is controlled by or is under common control with such Person or is a director or officer of such Person. For purposes of this definition, the term "control" means the possession, directly or indirectly, of the power to vote 5% or more of the voting interests of a Person or to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting interests, by contract or otherwise.

"**Agreement**" means this Agreement, as it may be amended, varied, novated, supplemented or otherwise modified from time to time.

"**Anti-Terrorism Laws**" means any laws relating to terrorism or money laundering, including Executive Order 13224; the United and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Pub. L. 107-56 (a/k/a the USA Patriot Act); and the regulations administered by the Department of the Treasury's Office of Foreign Assets Control ("OFAC") the Bank Secrecy Act (31 U.S.C. §§ 5311 et seq.), the Money Laundering Control Act of 1986 (18 U.S.C. §§ 1956 et seq.), and any similar law enacted in the United States after the date of this Agreement.

"**Assignment and Security Agreement**" means the assignment and security agreement entered or to be entered into by and between the Borrower and the Lender, as it may be amended, varied, novated, supplemented or otherwise modified from time to time, pursuant to which the Borrower grants the Lender a first priority security interest in all of its respective rights, title, benefit and interest under the Export Contracts, substantially in the form set out in Schedule 3 (*Form of Assignment and Security Agreement*).

"**Assignment**" means an assignment entered into by a Lender and an assignee, pursuant to Section 10 (*Changes to the Parties*).

"**Authorization**" means an authorization, consent, approval, resolution, license, exemption, waiver, filing, notarization or registration.

"**Availability Period**" means the period commencing on the Execution Date and ending on August 31, 2009.

"**Borrower**" – See Preamble.

"**Brazil**" means the Federative Republic of Brazil.

"**Break Costs**" means the amount (if any) by which:

(a) the interest which a Lender should have received for the period from the date of repayment by the Borrower of all or any part of its portion of the Loan to the last day of the current Interest Period in respect of that portion of the Loan, had the principal amount received been paid on the last day of that Interest Period;

exceeds:

(b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount received by it on deposit with a leading bank in the London interbank market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in New York, London, Frankfurt and São Paulo.

"**Central Bank**" means the *Banco Central do Brasil*, being the Central Bank of Brazil.

"**Collateral**" means:

(a) the assets, property and rights expressed to be mortgaged, charged, pledged or assigned by, and the rights and powers given under and pursuant to, the relevant Transaction Documents including Goods represented by Shipping Documents and the covenants given in relation to the obligations under the relevant Transaction Documents;

(b) all assets, rights, powers, guarantees, Encumbrances or money at any time transferred, paid to or vested in the Lender or the Borrower, strictly as additions to the relevant Collateral as set out in paragraph (a) hereof; and

(c) all investments, property or money at any time representing the relevant Collateral (or any part thereof), including all income and other sums at any time received or receivable by the Lender or the Borrower in relation to the relevant Collateral (or any part thereof).

"**Collateral Management Agreement**" means the Collateral Management Agreement dated the same date or about the same date hereof and entered into among the Collateral Manager, the Sub-Collateral Manager, the Borrower and the Lender, substantially in the form set out in Schedule 5 (*Form of Collateral Management Agreement*).

"**Collateral Manager**" means Control Union Nederland BV, Rotterdam, and/or its Brazilian affiliated company Control Union Warrants Ltda., or any other independent inspection company acceptable to the Lender.

"**Collection Account**" means the non-interest bearing account JP Morgan Chase Bank, New York, NY, USA, Fed ABA: 021000021, Swift Code: CHASUS33, F/o: HSH Nordbank, attention: Ana Gambogi/Christopher Weik, account number 400949687, pledged to the Lender for the purpose *inter alia* of receiving payments directly from the Offtaker(s), as provided for in this Agreement.

"**Collection Account Pledge Agreement**" means the collection account pledge agreement of even date herewith between the Borrower and the Lender, pursuant to which the Borrower grants the Lender a first priority security interest in all of its respective rights, title, benefit and interest in the Collection Account and all proceeds deposited therein, substantially in the form set out in Schedule 4 (*Form of Collection Account Pledge Agreement*).

"**Commitment**" means the Facility Amount less any amount advanced to the Borrower under this Agreement, to the extent not otherwise reduced or cancelled or terminated.

"**Commitment Fee**" has the meaning ascribed to it in Section 2.8(a).

"**Coverage Ratio**" means an aggregate value equal to or greater than 125% of the sum of the aggregate outstanding principal amount of each Loan, plus the amount of interest that will accrue on such Loan during the current Interest Period.

"**Current Assets**" means, as to any Person or Persons at any date of determination, all assets of such Person(s) that would, in accordance with GAAP, be classified as current assets of a company conducting a business the same as or similar to that of such Person(s), after deducting appropriate reserves in accordance with GAAP.

"**Current Liabilities**" means, as to any Person or Persons at any date of determination, all liabilities of such Person(s) that by their terms are payable on demand or mature within one year after the date of determination, including all items that in accordance with GAAP would be classified as current liabilities of such Person(s).

"**Date of Shipment**" means the date of shipment which appears on the relevant bills of lading for a certain Shipment, which shall take place within the shipment schedule described in the relevant Export Contract.

"**Debt to Equity Ratio**" means, as to any Person or Persons at any date of determination, the ratio, determined in accordance with GAAP, of (a) Financial Indebtedness of such Person(s) and its Subsidiaries, if any, plus advances from customers, less cash and marketable securities, at such date, to (b) Shareholders' Equity of such Person(s) at such date.

"**Default**" means an Event of Default or any event or circumstance which would (with the expiry of a grace period, or the giving of notice, or the making of any determination under the Transaction Documents or any combination of any of the foregoing) be an Event of Default.

"**Designation Letter**" means the letter setting forth the name of possible Offtaker(s) and estimated amount, quantities, quality and Purchase Price of Goods to be sold to the Offtaker according to the Export Contracts, to be provided by the Borrower to the Lender according to the terms of this Agreement, substantially in the form of Schedule 10 (*Form of Designation Letter*) and satisfactory to the Lender.

"**EBITDA**" – Earnings Before Interest and Taxes and Depreciation and Amortization – means, as to any Person or Persons for any period, net income (or loss) for such period, *plus* (a) without duplication and to the extent deducted in determining net income for such period, the sum of (i) Interest Expenses for such period, (ii) income and social contribution tax expenses for such period (less any tax refunds), (iii) extraordinary non-cash charges, financial charges and non-cash charges from the sale of assets (other than sales of inventory in the ordinary course of its business) for such period, (iv) depreciation and amortization expenses, (v) extraordinary losses and financial losses, minus (b) without duplication and to the extent included in net income for such period, any extraordinary gains, financial gains (except for financial gains resulting from exchange rate fluctuations and commodity price fluctuations which shall not be deducted), or gains from sales of assets (other than sales of inventory in the ordinary course of its business), all as determined for such Person(s) and its/their Subsidiaries on a consolidated basis in accordance with GAAP.

"**Encumbrance**" means (a) a mortgage, charge, pledge, lien or other encumbrance securing any obligation of any Person, (b) any arrangement under which money or claims to, or the benefit of, a bank or other account may be applied, set-off or made subject to a combination of accounts so as to effect payment of sums owed or payable to any Person, or (c) any other type of preferential arrangement (including title transfer and retention arrangements) having a similar effect.

"**Environmental Laws**" means any and all national, state, provincial or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees or requirements of any Governmental Authority relating to or imposing liability or standards of conduct concerning pollution or protection of human health, safety or the environment, as now or at any time hereafter in effect.

"**Event of Default**" means any event or circumstance specified as such in Section 6 (*Events of Default*).

"**Export Contract**" means any contract entered or to be entered into by the Borrower and the Offtaker, or any letter, purchase order, confirmation or notice in writing, providing for the export of Goods by the Borrower to the Offtaker, pursuant to which an Invoice is issued.

"**Facility**" means the committed loan facility made available under this Agreement as described in Section 2 (*The Facility*).

"**Facility Amount**" means the maximum principal amount of USD 15,000,000 (fifteen million U.S. Dollars), to the extent not cancelled or reduced under this Agreement.

"**Fee Letter**" means the letter dated on or around the same date as this Agreement executed by the Lender, the Borrower and the Guarantor relating to certain fees payable to the Lender by the Borrower in relation to this Agreement and the other Transaction Documents.

"**Final Maturity Date**" means December 31, 2010.

"**Financial Indebtedness**" means any indebtedness for or in respect of:

(a) moneys borrowed (secured or unsecured) or raised through debt finance;

(b) any advances from customers;

(c) any amount raised by acceptance under any acceptance credit facility;

(d) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;

(e) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;

(f) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(g) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;

(h) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);

(i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

(j) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (i) above.

"**Financial Statements**" means the consolidated and unconsolidated financial statements of the Borrower, including balance sheet, income statement, any accompanying notes and annexes thereto and changes in financial condition, of the Borrower and its Affiliates (if any), prepared in accordance with GAAP, and audited by independent certified public accountants of recognised international standing reasonably satisfactory to the Lender.

"**Funding Date**" means the date on which a Loan is to be disbursed.

"**Funding Request**" means a notice substantially in the form set out in Schedule 1 (*Funding Request*).

"**GAAP**" means the generally accepted accounting principles and applicable legal requirements with respect to accounting matters in Brazil, as consistently applied during a relevant period.

"**Goods**" means the Brazilian green and processed tobacco out of crops 2008, 2009 and 2010, as described in the Export Contracts.

"**Governing Documents**" of any Person means the charter and by-laws, articles of incorporation or other organizational or governing documents of such Person, with all effective changes or amendments thereto (but excluding shareholders agreements relating to such Person).

"**Governmental Authority**" means any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority), and any entity exercising executive, legislative, judicial, regulatory or administrative authority of or pertaining to government (whether such authority is recognized as a *de jure* government or is a *de facto* government).

"**Guarantor**" – See Preamble.

"**Hazardous Materials**" means (a) petroleum or petroleum products, by-products or breakdown products, radioactive materials, asbestos-containing materials, polychlorinated biphenyls and radon gas and (b) any other chemicals, materials or substances designated, classified or regulated as hazardous or toxic or as a pollutant or contaminant under any applicable Environmental Law.

"**Increased Costs**" means:

(i) a reduction in the rate of return of the Lender arising from the Facility; or

(ii) an additional or increased cost to be borne by the Lender in connection with the Facility; or

(iii) a reduction of any amount due and payable to the Lender under any Transaction Document,

which is incurred or suffered by the Lender, and is attributable to the Lender having entered into its Commitment under this Agreement or funding or performing its obligations under any Transaction Document.

"**Indebtedness**" means any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent.

"**Interest Coverage Ratio**" means, as to any Person or Persons for any period, the ratio of (a) EBITDA for such Person(s) for such period to (b) Interest Expenses of such Person(s) for such period.

"**Interest Expense**" means, as to any Person for any period, the aggregate amount of all cash interest, financial commissions, fees and other financing costs (including the net amount of payments in respect of interest rate hedging arrangements and any amount paid in cash in respect of interest paid or capitalized) paid by, or allocable to, such Person for such period in respect of any Financial Indebtedness of such Person.

"**Interest Payment Date**" means, with respect to any Loan, the last day of each Interest Period applicable to such Loan.

"**Interest Period**" means, in respect of each Loan (a) initially, the period commencing on (and including) the Funding Date of such Loan and ending on (but excluding) the last Business Day of the current calendar quarter, and thereafter (b) each of the succeeding periods starting on (and including) the last day of the preceding Interest Period and ending on (but excluding) the last Business Day of the next calendar quarter, provided that whenever an Interest Period which would otherwise end after a Principal Repayment Date, it shall end on such Principal Repayment Date, or (c) any other period agreed upon the parties.

"**Interest Rate Determination Date**" means the day falling 2 (two) London Banking Days prior to the first day of the relevant Interest Period.

"**Invoice**" means an invoice or a *pro forma* invoice addressed by the Borrower to the Offtaker documenting the Purchase Price of the Goods and containing (i) irrevocable instructions for the Offtaker to pay all amounts due under the relevant Export Contract directly to the Collection Account and (ii) irrevocable notice of assignment to the Lender of the rights under the relevant Export Contract to be issued by the

Borrower before any Goods (processed tobacco) are released from the relevant Warehouses, according to the terms of this Agreement and of the Collateral Management Agreement, substantially in the form of Schedule 8 (*Form of Collateral Management Agreement*).

"**Lender**" – See Preamble.

"**LIBO Rate**" means, with respect to each Loan for any Interest Period, the rate per annum, as determined on the basis of the offered rates for deposits in Dollars, for a period of time comparable to the Interest Period for such Loan (which period of time may be rounded up to the next whole number of months if the Lender determines it necessary to determine the LIBO Rate applicable to such Loan for such Interest Period) as shown on the display page designated as Reuters Page "LIBO" (or such other page as may replace the LIBO Page on Reuters for the purpose of displaying such rates) as of 11:00 a.m. London time on the Interest Rate Determination Date; provided, however, if the rate described above does not appear on the Reuters page on any applicable Interest Rate Determination Date, the LIBO Rate shall be the rate (rounded upward as described above) for deposits in Dollars for a period substantially equal to the Interest Period for such Loan on the display page of Bloomberg designated as BBAM (or such other page as may replace the BBAM Page on Bloomberg for the purpose of displaying such rates) as of 11:00 a.m. (London time) on the Interest Rate Determination Date. If (a) both the Bloomberg and Reuters services are unavailable, then the rate for that date will be the rate per annum (rounded upward as described above) which the Lender determines to be the arithmetic mean of the offered rates per annum for deposits in U.S. Dollars which are advised to the Lender by two major banks active in the London interbank market selected by the Lender; and (b) if the Lender determines that deposits in U.S. Dollars are not being offered in the London interbank market in such amounts or for such period, the LIBO Rate for such Interest Period shall be the costs to the Lender (expressed as a rate per annum) of funding its Loan during such Interest Period from sources selected by the Lender.

"**Loan**" means a drawing to be made under the Facility or the aggregate principal amount outstanding under this Agreement.

"**Loan Term**" means the period from the date of this Agreement until the Commitments have been reduced to zero and all amounts owed or outstanding pursuant to the Transaction Documents have been paid irrevocably and in full in cash to the Lender.

"**Local Pledge Agreement**" means individually and collectively the pledge agreement (*contrato de penhor mercantil*) granting a first priority security interest by the Borrower to the Lender with respect to the Goods represented by the Warehouse Receipts issued by the Collateral Manager, to be entered into by and among the Borrower, the Lender, and Mr. Juan Antonio Bruno Perroni, as trustee (*fiel depositário*) or, in case of his absence, Mr. Carlos Cesar Pilla, substantially in the form of Schedule 6 (*Form of Local Pledge Agreement*), duly registered with the appropriate Real Estate Registry Office(s).

"**London Banking Day**" means any day, other than a Saturday or Sunday, on which banks are not required or authorized to close in London, England.

"**Margin**" means (i) 3.0% (three per cent) per annum and (ii) for Goods to be delivered under the Export Contract(s) to Offtakers Group B, 4.75% per annum, applicable from the date the respective Goods pledged to the Lender under the Local Pledge Agreement(s) are released by the Lender from the warehouse(s) for loading until the payment for the respective Goods is duly received and available in the Collection Account.

"**Market Disruption Event**" means that before the close of business in London on the third Business Day prior to the first day of any Interest Period, a Lender determines that the cost to it of obtaining matching deposits in the London interbank market would be in excess of LIBO Rate.

"**Market Value**" means:

(a) with respect to Goods pledged to the Lender under the Local Pledge Agreement and evidenced by Warehouse Receipts issued by the Collateral Manager:

(i) the price of raw tobacco ("RT") shall be calculated as RT = R1 + R2 + R3 + R4, where:

- R1 is the price per Kg of the official table annually issued by the tobacco trade association *Sindifumo – Sindicato da Indústria do Fumo* (that represents approximately 81% of the final reference value);

- R2 is the cost of technical assistance given to the growers (that represents approximately 10% of the final reference value);

- R3 is the freight cost from the farmer to the industry (that represents approximately 4% of the final reference value);

- R4 represents the internal handling at the moment of the reception at the industry (that represents approximately 5% of the final reference value).

(ii) the price of processed tobacco ("PT") will be calculated as PT = ((RT + P1) / P3 + P2)* 1.1, where:

- P1 is the direct and indirect industrial costs, as duly evidenced by documents satisfactory to the Lender;

- P2 is the packing costs, as duly evidenced by documents satisfactory to the Lender;

- P3 is the waste of each blending process (the processed tobacco represents an average 62.5% of the initial weight of the raw tobacco);

- 1.1 is the estimate margin to arrive to market value.

(b) with respect to Goods represented by Export Contracts or Shipping Documents, the Purchase Price as fixed in the relevant Export Contracts.

(c) with respect to (a) above, the price of the Goods expressed in Reais shall be converted into U.S. Dollars (i) for Goods produced from January to July of each crop year, based on the exchange rate of the date such Goods are added as collateral to the Lender under the Local Pledge Agreement and (ii) for Goods produced from July to December of each crop year, based on the average of daily exchange rates of the preceding January-to-July period.

"**Material Adverse Effect**" means a material adverse effect on (a) the business, operations, property, condition (financial or otherwise) or prospects of the Borrower; (b) the ability of the Borrower or the Guarantor to perform its or his obligations under any or all of the Transaction Documents; or (c) the validity or enforceability of any Transaction Document, or the rights or remedies of the Lender thereunder.

"**Obligations**" means all obligations of the Borrower and the Guarantor to the Lender under the Transaction Documents, whether now existing or hereafter arising.

"**OFAC**" means the United States Department of Treasury Office of Foreign Assets Control.

"**OFAC Laws**" means any laws, regulations, and Executive Orders relating to the economic sanctions programs administered by OFAC, including without limitation, the International Emergency Economic Powers Act, 50 U.S.C. sections 1701 *et seq.*; the Trading with the Enemy Act, 50 App. U.S.C. sections 1 *et seq.*; and the Office of Foreign Assets Control, Department of the Treasury Regulations, 31 C.F.R. Parts 500 *et seq.* (implementing the economic sanctions programs administered by OFAC).

"**OFAC SDN List**" means the list of "Specially Designated Nationals and Blocked Persons" maintained by OFAC.

"**OFAC Violation**" has the meaning assigned to such term in Section 5.23(e) of this Agreement.

"**Offtaker**" means each of the Offtakers Group A and the Offtakers Group B.

"**Offtakers Group A**" means Lorillard Tobacco Company, Seita (Altadis Group), R.J. Reynolds Tobacco Co., Gallaher Group, Karelia Tobacco Company, Inc., Flue-Cured Tobacco, TTS International Ltd. and JT International, or any other major international non-Brazilian entities acceptable to the Lender at its sole discretion.

"**Offtakers Group B**" means PT Bentoel Prima, Indonesia, Hong Fatt Trading Limited and China National Tobacco Import & Export, or any other major international non-Brazilian entities acceptable to the Lender at its sole discretion.

"**Outstanding Amount**" means the aggregate outstanding principal amount of the Loans plus the amount of interest to accrue thereon during one Interest Period.

"**Party**" means a party to this Agreement.

"**Person**" means any individual, corporation, partnership, limited liability company, association, joint venture, company, trust, unincorporated organization, joint stock company or other legal entity or organization, and any Governmental Authority, including successors and permitted assigns of the foregoing.

"**Principal Repayment Date**" means, in respect of each Loan, the date which is no later than 60 (sixty) days after the shipment of Goods to the Offtaker under the relevant Export Contract, provided that (a) it shall not exceed 360 days after the relevant Funding Date with respect to such Loan, and (b) shall in no event be later than the Final Maturity Date.

"**Promissory Note**" means the promissory note issued by the Borrower to the order of the Lender in an amount equal to 125% of the Lender's Commitment, guaranteed by the Guarantor per *aval*, substantially in the form of Schedule 2 (*Form of Promissory Note*), executed in Portuguese language on or about the date of this Agreement.

"**Purchase Price**" means the purchase price to be paid by the Offtaker to the Borrower for the Goods as specified in the Export Contracts.

"**Reais**", "**Brazilian Reais**" and the designation "**R$**" each means the lawful currency of Brazil.

"**Repeating Representations**" means the representations as set out in Section 4 (*Representations)* and in a Funding Request.

"**Responsible Officer**" of any Person means the Chairman, Chief Executive Officer, Chief Financial Officer, President, any Executive Director, Director, Vice President, Treasurer or Assistant Treasurer of that Person, or any other Person who is duly authorized by the board of directors or other governing body of that Person.

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

"**Security Documents**" means the Assignment and Security Agreement together with all notices from time to time delivered thereunder, the Local Pledge Agreement, the Collection Account Pledge Agreement, or any other document designated as such by the Lender and "**Security Document**" means any one of them.

"**Shareholders' Equity**" means, for any Person or Persons at any time of determination, means the aggregate of (a) the amount of paid up share capital thereof, (b) the amount standing to the credit of the reserves thereof (including, without limitation, any share premium account, capital redemption reserve funds and any credit balance on the accumulated profit and loss account), and (c) all Indebtedness (whether or not interest-bearing) owing to shareholders or other Affiliates thereof, the repayment of which is subordinated to the Obligations in form acceptable to the Lender, after deducting from such aggregate (i) any debit balance on the profit and loss account or impairment of the issued share capital thereof, (ii) amounts set aside for dividends or taxation, (iii) amounts attributable to capitalized items such as goodwill, trademarks, deferred charges, licenses, patents and other intangible assets, and (iv) any accounts receivable or other Indebtedness payable by Affiliates thereof (other than referred to in item (c)).

"**Shipment**" means each shipment of Goods to be effectively made by the Borrower to the Offtaker according to the relevant Export Contract on the applicable Date of Shipment.

"**Shipping Documents**" means all shipping and export documents relating to the Export Contract including, but not limited to the 3/3 original clean on board bill of lading, the Invoice, a "phyto" certificate, a fumigation certificate, a packing list and a certificate of origin of the Goods.

"**SISCOMEX**" means the *Sistema Integrado de Comércio Exterior*, an integrated foreign trade system of the Brazilian Secretariat of Foreign Trade (SECEX), Secretariat of Federal Revenue (SRF) and Central Bank (BCB).

"**Storage Insurance Policy**" means each insurance policy contracted with an insurance company acceptable to the Lender, covering the Goods pledged to the Lender under the Local Pledge Agreement (including, without limitation, coverage against theft, misappropriation, fire, explosion, wind damage, water damage and any other damage that may destroy or deteriorate the pledged Goods), together with (a) evidence that the Lender has been appointed as beneficiary or loss payee thereunder on behalf of the Lender, and (b) evidence that the respective premium has been/shall be paid on due date as therein determined.

"**Structuring Fee**" has the meaning ascribed to it in Section 2.8(b).

"**Subsidiary**" means, as to any Person, a corporation, partnership or other entity of which shares of stock or other ownership interests having ordinary voting power (other than stock or such other ownership interests having such power only by reason of the happening of a contingency) to elect a majority of the board of directors (or similar governing body) or other managers of such corporation, partnership or other entity are at the time owned, or the management of which is otherwise controlled, directly or indirectly, through one or more intermediaries, or both, by such Person.

"**Tax**" means any present or future tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Transaction Document.

"**Transaction Documents**" means this Agreement, the Export Contracts, the Collateral Management Agreement, the Promissory Note, the Funding Request, the Fee Letter and the Security Documents, or any other document designated as such by the Lender and "**Transaction Document**" means any one of them.

"**UCC**" means the Uniform Commercial Code as in effect in the State of New York from time to time, provided that references to specific sections or subsections of the UCC are references to such sections or subsections, as the case may be, of the UCC as in effect in the State of New York on the date hereof.

"**U.S. Dollars**" and "**USD**" means the lawful currency for the time being of the United States of America.

"**Warehouse**" means the inland and port warehouses acceptable to the Lender for the storage of the Goods pledged to the Lender, as duly certified by the Collateral Manager.

"**Warehouse Receipt**" means a deposit receipt (*recibo de depósito*) issued by the Collateral Manager which evidences quantity and quality of Goods deposited and pledged to Lender under the Local Pledge Agreement.

1.2. CONSTRUCTION

(a) Unless a contrary indication appears, any reference in this Agreement or, unless otherwise defined in any other Transaction Document, to:

(i) any "**Party**" shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

(ii) "**asset**" includes present and future properties, revenues and rights of every description;

(iii) "**property**" includes any right of interest in or to property of any kind whatsoever, whether real, personal or mixed and whether tangible or intangible;

(iv) "**including**" is not limiting and means "including without limitation";

(v) "**Transaction Document**" or any other agreement or instrument is a reference to that Transaction Document or other agreement or instrument as amended, restated, supplemented, varied or novated;

(vi) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(vii) a provision of law is a reference to that provision as amended or re-enacted; and

(viii) a time of day is a reference to New York time.

(b) Section and schedule headings are for ease of reference only.

(c) Unless a contrary indication appears, a term used in any other Transaction Document or in any notice given under or in connection with any Transaction Document has the same meaning in that Transaction Document or notice as in this Agreement.

(d) A Default (other than an Event of Default) is "continuing" if it has not been remedied or waived and an Event of Default is "continuing" if it has not been waived.

2. THE FACILITY

2.1 COMMITMENT; THE LOAN

(a) Subject to the terms and conditions and relying upon the representations and warranties hereinafter set forth in this Agreement, the Lender agrees to make Loans to the Borrower at any time during the applicable Availability Period, on a committed basis, in an aggregate total amount not to exceed the Facility Amount at any time, in disbursements of at least USD 500,000 (five hundred thousand U.S. Dollars).

(b) The proceeds of the Loans shall be applied by the Borrower solely to finance the warehousing and export of the Goods by the Borrower to the Offtaker(s) pursuant to the Export Contract(s). Furthermore, the Borrower shall comply with the rules set forth in Circular 3,280 dated as of March 9, 2005, issued by the Central Bank of Brazil, as amended, and shall use the Facility pursuant to the Brazilian legislation and regulations applicable to trade related transactions in general, as well as other applicable rules of the Central Bank of Brazil. Evidence of the proper use of the funds drawn hereunder shall be presented by the Borrower at the Lender's request.

(c) Amounts paid, repaid or prepaid in respect of the Loans disbursed under an Availability Period may be re-borrowed by the Borrower in the subsequent Availability Period, provided that (i) the Facility Amount is not at any time exceeded, (ii) no Event of Default has occurred or is continuing, and (iii) the Borrower has complied with its repayment obligations under Section 2 and the conditions set forth in Section 3.

(d) The Loans granted by the Lender shall be evidenced by the Promissory Note. The Lender shall maintain in accordance with its usual practice records evidencing the indebtedness of the Borrower to the Lender, including the amounts of principal and interest payable and paid to the Lender from time to time hereunder, and such records shall be conclusive and binding on the Borrower and the Guarantor absent manifest error.

2.2 FUNDING REQUEST; FUNDING BY THE LENDER

(a) The Borrower may utilize the Facility by delivering to the Lender a duly completed Funding Request not later than 11:00 a.m. 3 (three) Business Days prior to the proposed Funding Date. The Funding Request is irrevocable and will not be regarded as having been duly completed unless the proposed Funding Date is a Business Day within the applicable Availability Period.

(b) If the conditions set out in this Agreement have been met, the Lender shall make each advance available on the Funding Date in accordance with its applicable Commitment.

(c) The Borrower hereby irrevocably instructs the Lender to advance the Loan (when it is available) by paying the amount of such Loan directly to the account indicated by the Borrower. The Borrower shall apply such disbursed amounts in accordance with Section 2.1(b).

(e) Promptly upon receipt of the proceeds under any Loan, but in no event more than 10 (ten) days thereafter, the Borrower will arrange for all necessary notifications to the Central Bank (if any) in respect of the repayment schedule of such Loan and will convert the U.S. Dollar amount of the Loan proceeds into Reais at the then prevailing official rate of exchange in accordance with the regulation of the Central Bank pertaining to export prepayments (*recebimento antecipado de exportação*). The Borrower will, at the Lender's request, remit to the Lender a copy of the relevant exchange contract (*contrato de câmbio*).

2.3 INTEREST ON THE LOAN

(a) **Interest rate.** The Borrower shall pay to the Lender interest on the unpaid principal amount of each Loan at a rate per annum equal to the then applicable three-month LIBO Rate in effect plus the Margin, as notified in writing to the Borrower. The Parties hereby recognize that the amounts of interest due by the Borrower to the Lender in respect of the Loan may also be settled by the Borrower in cash deposited into the Collection Account for this specific purpose, instead of with the proceeds of exports of Goods deposited into the Collection Account by the Offtaker. Each determination of an interest rate made by the Lender in accordance with the terms set forth in this Agreement shall be binding on the Borrower and the Lender in the absence of clearly demonstrable error.

(b) **Payment and Calculation of interest.** Interest shall be computed on the basis of a year of 360 (three hundred sixty) days for the actual number of days elapsed, counted from the relevant Funding Date, and shall be payable in arrears on each Interest Payment Date. In the event interest due hereunder is not paid on an Interest Payment Date with the proceeds of export of Goods deposited into the Collection Account by the Offtakers, then the Borrower shall pay such interest directly to the Lender.

(c) **Default interest.** If the Borrower fails to pay any amount payable by it under a Transaction Document on its due date, interest shall accrue (and compound monthly) on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the lower of (i) a rate which is 2.0% (two percent) higher than the rate which would have been payable if the overdue amount had been paid; or (ii) the maximum allowed by authorities during the period of non-payment. Any interest accruing under this Section shall be immediately payable by the Borrower on demand by the Lender.

(d) **Market disruption.** If a Market Disruption Event occurs in relation to a Loan for any Interest Period, then the rate of interest on the Lender's Loan for the Interest Period shall be the rate per annum which is the sum of (i) the Margin; and (ii) the rate determined by the Lender as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to the Lender of funding their portion of the Loan from whatever market source it may reasonably select.

(e) **Capital Adequacy.** If any law, rule, regulation, direction or guideline regarding capital adequacy or any change therein or in the interpretation or administration thereof by any Person charged with the interpretation or administration thereof, or compliance by the Lender therewith, affects or would affect the amount of capital required or expected to be maintained by the Lender or any Affiliate thereof with regards to the Facility, and that Lender (taking into consideration its policies with respect to capital adequacy and its desired return on capital) determines that the amount of such capital is increased as a consequence of the Lender's obligations under this Agreement, including without limitation any increased costs resulting from the implementation of the proposed Basel Capital Accord as outlined in the

Consultative Document issued by the Basel Committee on Banking Supervision in January of 2001 (or any superseding version of the Basel Capital Accord released by the Basel Committee on Banking Supervision) or resulting from the application of any capital adequacy formula implemented under such proposed revised Basel Capital Accord in combination with any subsequent events relating to the Borrower, then, upon demand in writing by the Lender, the Borrower shall have the right to (i) prepay the Facility, or any part thereof, subject to Section 2.6, or (ii) maintain the Loans and pay to theLender, from time to time as specified by the Lender, additional amounts sufficient to compensate the Lender for such increase. In determining such amount, the Lender may use any reasonable averaging and attribution methods.

2.4 REPAYMENT

(a) The Borrower shall repay each Loan (or relevant portion thereof) to the Lender on each applicable Principal Repayment Date, provided that the repayment of each Loan shall not exceed 360 days counted from the relevant Funding Date, and in any event occur on or before the Final Maturity Date.

(b) The primary mechanism for the repayment of the Loans shall be through the performance of the export of Goods as set forth in the Export Contracts, specifically the delivery of Goods by the Borrower to the Offtaker pursuant to the Export Contracts on the Dates of Shipment, with the consequent payment by the Offtaker to the Collection account of all amounts payable pursuant to the Export Contract, according to irrevocable payment instructions provided by Borrower to the Offtaker in the relevant Invoice. Notwithstanding that, failure to pay through this mechanism shall not release the Borrower from its payment obligations hereunder in respect of the Loans. The proceeds of such payments credited to the Collection Account shall be applied against the principal amount of the Loans and interest due thereon as set forth in Sections 2.4(c) and (d).

(c) On each Principal Repayment Date, all amounts in the Collection Account shall be withdrawn from the Collection Account and applied by the Lender as follows:

(i) first, to prepay a Loan or a portion of it in the event of non-compliance by the Borrower of its obligations under Sections 5.11 (*Coverage Ratio*) and 5.12 (*Top-Up Clause*), in an amount sufficient to re-establish the compliance with Sections 5.11 and 5.12;

(ii) second, in or towards payment of any unpaid costs and expenses of the Lender under the Transaction Documents;

(iii) third, in or towards payment of any accrued, but unpaid interest in respect of the Loan; and

(iv) fourth, in or towards repayment of any principal outstanding under this Agreement that is then due;

(v) fifth, in or towards payment of any penalties in respect of the Loan; and

(vi) sixth, upon the occurance and continuance of any Event of Default (except for a breach of the Borrower's obligations under Section 5.11 and 5.12), the Lender shall apply the remaining balance towards the amortization of outstanding principal due to the Lender.

The Lender may vary the order set out in paragraphs (i) to (vi) above in its sole reasonable discretion.

(d) The Lender is irrevocably authorized by the Borrower, but not obliged to, apply any amount deposited in the Collection Account towards the payment of any amount due to the Lender pursuant to any of the Transaction Documents. Any failure by the Lender to so apply any amount shall not release the Borrower from any obligation to pay such amount to the Lender.

(e) Provided that all amounts due to the Lender as set forth in this Section 2.4 have been duly settled and so long as no Default or Event of Default shall have occurred and is continuing, the Borrower may request that the Lender releases to the Borrower amounts in excess that remain on deposit in the Collection Account after any Principal Repayment Date. The Lender may, however, refrain from releasing any amount to the Borrower and apply any amount held in the Collection Account towards the payment of an amount under the Loan (i) if a Default shall have occurred and is continuing; or (ii) if in its reasonable opinion the amounts scheduled for payments from the Offtakers until the next succeeding Principal Repayment Date will not be sufficient to account for the payments due on that date.

(f) In the event that any installment of principal and accrued interest or any other amount is not paid when due, or if any principal remains outstanding on any Principal Repayment Date, the Borrower shall immediately pay such amount to the Lender, and the Lender may demand payment thereof under the Promissory Note.

2.5 APPLICATION AND METHOD OF PAYMENTS

(a) All payments of principal and all payments of interest, fees and other amounts payable hereunder shall be made by the Borrower (or by the Offtakers on the Borrower's behalf) to the Lender at the Collection Account, reference

"Brasfumo USD 15 Mln 2008", or at such other place as the Lender may from time to time specify in writing, with each such payment to be made in immediately available US Dollars, on or before 11:00 a.m. (New York time) on the due date thereof, without counterclaim or setoff and free and clear of, and without any deduction or withholding for, any Taxes or other payments. Payments received after this time shall be deemed to have been received by the Lender on the following Business Day.

(c) Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not), provided that in no event shall such date occur after the Final Maturity Date. During any extension of the due date for payment of any principal under this Agreement, interest is payable on the principal at the rate payable on the original due date.

2.6 PREPAYMENT

(a) **Voluntary Prepayment.** At any time during the term of this Agreement, the Borrower may, upon at least 5 (five) Business Days' irrevocable prior written notice to the Lender specifying the amount to be prepaid and the prepayment date, and if such notice is given, the Borrower shall, prepay, in whole or in part, the principal amount of the outstanding Loans as specified in the aforementioned notice, in minimum amounts of USD 1,000,000 (one million U.S. Dollars), together with accrued interest on the amount prepaid and Break Costs. Upon request by the Lender, before any and each prepayment is performed by the Borrower, the Borrower shall provide to the Lender a favorable and unqualified confirmation from legal counsel acceptable to the Lender that such prepayment is permissible under applicable law, and that all governmental approvals required to make such prepayment (if any) have been obtained and remain in full force and effect.

(b) **Break Costs.** The Borrower shall, within 5 (five) Business Days of demand by the Lender, pay to the Lender its Break Costs attributable to all or any part of a Loan being paid by, or becoming payable by, the Borrower on a day other than the last day of an Interest Period.

2.7 ILLEGALITY

If it becomes unlawful in any applicable jurisdiction for the Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Loan:

(a) the Lender shall notify the Borrower upon becoming aware of that event;

(b) upon such notification, the Commitment of the Lender will be immediately cancelled; and

(c) the Borrower shall immediately or, if it is permitted by the relevant applicable law, at the end of the then current Interest Period, repay the Lender's Loans together with all accrued interest and other sums on the amount prepaid, without Break Costs.

2.8 FEES

(a) **Commitment Fee.** The Borrower shall pay to the Lender a commitment fee on the aggregate amount of the Commitment, without any Tax Deduction, at the rate of 1.00% (one percent) per annum calculated on the average daily unused portion of the Commitment available during each Availability Period, from the first day until the last day of such Availability Period and in U.S. Dollars. The commitment fee shall be calculated on the basis of a year of 360 days for the actual number of days elapsed, and shall be paid in arrears on the last Business Day of each calendar quarter.

(b) **Structuring Fee.** The Borrower shall pay to the Lender a structuring fee in the terms set forth in the Fee Letter.

(c) **Administrative Fee.** The Borrower shall pay to the Lender a administrative fee in the terms set forth in the Fee Letter.

2.9 TAX GROSS-UP

(a) The Borrower and the Guarantor shall make all payments to be made by them without any Tax Deduction, unless a Tax Deduction is required by law.

(b) The Borrower and the Guarantor, upon becoming aware of that it or him must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) shall promptly notify the Lender accordingly.

(c) If a Tax Deduction is required by law to be made by the Borrower (or the Guarantor), the amount of the payment due from the Borrower (or the Guarantor, as the case may be) shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

(d) If the Borrower (or the Guarantor) is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(e) Within 30 (thirty) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Borrower (or the Guarantor, as the case may be) shall deliver to the Lender evidence reasonably satisfactory to the Lender that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

2.10 TAX INDEMNITY

The Borrower shall pay and, within 5 (five) Business Days of demand, indemnify the Lender for any and all Taxes, except for those applicable on the Lender's income in the country it is organized or carries-on business, including all stamp duty, registration and other similar Taxes, incurred by the Lender in connection with this Agreement or other Transaction Document. The Lender shall provide the Borrower with evidence of the amount of such Taxes.

2.11 CURRENCY INDEMNITY

(a) If any sum due from the Borrower and/or the Guarantor under the Transaction Documents (a "**sum**"), or any order, judgment or award given or made in relation to a sum, has to be converted from the currency (the "**first currency**") in which that sum is payable into another currency (the "**second currency**") for the purpose of:

(i) making or filing a claim or proof against the Borrower;

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Borrower and/or the Guarantor shall as an independent obligation, within 5 (five) Business Days of demand, indemnify the Lender against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that sum from the first currency into the second currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that sum.

(b) The Borrower waives any right it may have in any jurisdiction to pay any amount under the Transaction Documents in a currency or currency unit other than that in which it is expressed to be payable.

2.12 General Indemnity

The Borrower and the Guarantor, jointly and severally, agree to indemnify, defend and save and hold harmless the Lender and each of its affiliates and their officers, directors, employees, agents, advisors and their successors and assigns (each, an "**Indemnified Party**") from and against, and shall pay within 5 (five) Business Days of demand, any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and expenses of counsel) that may be reasonably incurred by or asserted or awarded against any Indemnified Party, in each case arising out of or in connection with or by reason of (including, without limitation, in connection with any investigation, litigation or proceeding or preparation of a defense in connection therewith) (a) the Loans, the actual or proposed use of the proceeds of the Loans, the Transaction Documents or any of the transactions contemplated thereby, or (b) the actual or alleged presence of Hazardous Materials on any property of the Borrower and/or the Guarantor or any action, claim, notice of non-compliance, investigation or proceeding under any applicable Environmental Law relating in any way to the Borrower and/or the Guarantor, except to the extent such claim, damage, loss, liability or expense is determined by the final and non-appealable judgment of a court of competent jurisdiction to specifically have been proximately caused by the gross negligence or willful misconduct of the relevant Indemnified Party. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section 2.13 applies, such indemnity shall be effective whether or not such investigation, litigation or proceeding is brought by any Party, its directors, shareholders or creditors, any Indemnified Party or any other Person, whether or not any Indemnified Party is otherwise a party thereto and whether or not the transactions contemplated in the Transaction Documents are consummated.

2.13 Other Indemnities

The Borrower shall, within 5 (five) Business Days of demand, indemnify the Lender against any cost, loss or liability incurred by the Lender as a result of:

(a) the occurrence of any Default;

(b) a failure by the Borrower to pay any amount due under a Transaction Document on its due date;

(c) funding, or making arrangements to fund, a Loan requested by the Borrower in a Funding Request but not made due to causes attributable to the Borrower or the Guarantor;

(d) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by the Borrower;

(e) investigating any event which it reasonably believes is a Default; or

(f) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately issued and/or authorized by the Borrower or the Guarantor.

2.14 INCREASED COSTS

(a) Should any Increased Cost be incurred by the Lender or any of its Affiliate as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or (ii) compliance with any law or regulation made after the date of this Agreement, subject to item (b) below, the Borrower shall within 5 (five) Business Days of a demand by the Lender, pay for the account of the Lender the amount of any Increased Costs incurred thereby or by any of its Affiliates.

(b) Item (a) above does not apply to the extent any Increased Cost is (i) attributable to a Tax Deduction required by law to be made by the Borrower; or (ii) compensated under Section 2.10 (*Tax indemnity*).

2.15 COSTS AND EXPENSES

(a) **Transaction expenses.** The Borrower shall promptly on demand pay the Lender the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with the negotiation, preparation, execution and registration of this Agreement and any other documents referred to in this Agreement; and any other Transaction Documents (or amendments thereto) executed after the date of this Agreement.

(b) **Enforcement costs.** The Borrower shall, within 5 (five) Business Days of demand, pay to the Lender the amount of all reasonable costs and expenses (including legal fees) incurred by the Lender in connection with the enforcement of, or the preservation of any rights under this Agreement and/or any other Transaction Documents. The Lender shall provide the Borrower with evidence of the amount of such costs and expenses.

(c) If the Borrower or the Guarantor requests an amendment, waiver or consent, the Borrower shall, within three Business Days of demand, reimburse the Lender for the amount of all costs and expenses (including legal fees) which have been reasonably incurred by the Lender in responding to, evaluating, negotiating or complying with that request or requirement.

(d) The Borrower authorises the Lender to deduct from the initial disbursement of a Loan under this Facility the amounts of (i) USD 600 (six hundred U.S. Dollars) in order to pay costs related to the UCC filing being made in accordance with Section 5.8 (a)(iii)(A); and (ii) the necessary amount, as evidenced by the applicable invoice in order to pay costs related to the the appointment of process agent pursuant to this Agreement, the Assignment and Security Agreement and the Collection Account Pledge Agreement.

2.16 TERMINATION OF THE COMMITMENT

The Borrower may, upon at least 5 (five) Business Days' notice to the Lender, terminate in whole or reduce in part the unused portions of the Commitment; *provided, however*, that (a) the Borrower shall pay to the Lender a premium equal to 1% (one percent) of the amount of the Commitment reduced, and (b) each partial reduction shall be at least an integral multiple of USD 1,000,000 (one million U.S. Dollars).

3. CONDITIONS OF LOAN

3.1 DOCUMENTS PRIOR TO INITIAL LOAN

The obligation of the Lender to make a Loan hereunder is subject to the receipt by the Lender, in original form or certified copies, as the case may be, of each of the following documents on or prior to the relevant Funding Date, in form and substance satisfactory to the Lender:

(a) **Transaction Documents.** Each applicable Transaction Document, and each of the documents to be executed and delivered under each of the Transaction Documents, duly executed and delivered by all parties thereto, including, without limitation:

  (i) this Agreement;

  (ii) the Promissory Note;

  (iii) the Assignment and Security Agreement;

  (iv) the Collateral Management Agreement;

  (v) the Collection Account Pledge Agreement;

  (vi) the Local Pledge Agreement with correspondent Warehouse Receipts (*recibos de depósito*) issued by the Collateral Manager evidencing the quantity and quality of the Goods pledged to the Lender and stored at the applicable Warehouse(s), as well as proof satisfactory to the Lender that the Local Pledge Agreement has been delivered for registration before the relevant Real Estate Registry Offices (*Cartório de Registro de Imóveis*);

  (vii) the Storage Insurance Policy;

  (viii) the Designation Letter;

  (ix) the Fee Letter.

(b) **Corporate Documents and Authorizations.** Valid Governing Documents of the Borrower, as well as all corporate authorizations, resolutions of the Board of Directors or other equivalent corporate act necessary for the Borrower to validly enter into the Transaction Documents and perform its obligations thereunder;

(c) **Signatories Authority.** Documents confirming the authority of the signatories to the Transaction Documents on behalf of the Borrower, and authorizing a specific Person or Persons to sign and/or dispatch on behalf of the Borrower all documents and notices (including, if relevant, a Funding Request) contemplated by each of the Transaction Documents;

(d) **Officer's Certificate.** A certificate of the Borrower, substantially in the form of Schedule 7 (*Form of Officer's Certificate*) hereto, dated as of the Execution Date and duly executed by a Responsible Officer of the Borrower;

(e) **Financial Statements.** Certified copies of the Financial Statements of the Borrower for the financial year ended December 31, 2007;

(f) **Governmental and Third Party Approvals.** Copies of Authorizations by any Governmental Authority required for the making and/or maintenance of the Loan and the performance of all obligations and transactions contemplated by the Transaction Documents, and all Authorizations of other Persons necessary for the making or maintenance of the Loan, if any, all such Authorizations to be in full force and effect;

(g) **Appointment of Process Agent.** Satisfactory written evidence that the Process Agent has accepted its appointment as the agent for the receipt of any and all legal process for the Borrower and the Guarantor pursuant to this Agreement, the Assignment and Security Agreement, and the Collection Account Pledge Agreement;

(h) **Legal Opinion.** Legal opinion, in form and substance satisfactory to the Lender, from Feijó Lopes Advocacia, Brazilian legal counsel to the Lender;

(i) **Identity Documents.** a copy of the registration of the Borrower in the National Taxpayers Register of Brazil (*Certidão Nacional de Pessoa Jurídica – CNPJ*); and a copy of the identity card, tax registry number, and utility bills of the Borrower's officers and the Guarantor;

(j) **Funding Request.** Timely application of the duly signed Funding Request; and

(k) **Other Documents.** Such other documents as the Lender may reasonably request.

3.2 OTHER CONDITIONS

The obligation of the Lender to make each Loan is also subject to the satisfaction (as determined by the Lender in its sole discretion but acting reasonably) of the following conditions precedent, and the disbursement by the Lender of each Loan shall constitute a representation by the Borrower and the Guarantor that each of the following conditions shall have been satisfied on and as of the Funding Date for such Loan:

(a) **Security Interest.** The Lender shall have a first-priority perfected security interest in all of the Collateral provided under each of the Security Agreements, except if otherwise provided therein;

(b) **Proceedings and Documents.** All proceedings in connection with the transactions contemplated by this Agreement and all documents incident thereto shall be satisfactory in form and substance to the Lender; and the Lender shall have received all information it reasonably requested;

(c) **Required Fees.** The Borrower shall have paid all fees then due and payable to the Lender;

(d) **Collateral Value.** The Borrower shall be in compliance with Section 5.11;

(e) **Representations.** The Repeating Representations to be made by the Borrower and the Guarantor are true in all respects;

(f) **No Material Adverse Effect.** There has been no Material Adverse Effect, nor has there been in the judgment of the Lender any material adverse change or development involving a prospective material adverse change, in (i) United States, Brazilian, Latin American or international financial, banking, political or economic conditions, (ii) the political, social, economic or financial condition of Brazil, (iii) the currency exchange rates or controls imposed by any Brazilian Governmental Authority applicable to Dollars, or (iv) any legislation, rules, or regulations affecting financial transactions of the same nature as the one reflected by the Transaction Documents, and the Lender shall not have received any notice from the Borrower or the Guarantor that there has been a Material Adverse Effect or any such material adverse change or development; and

(g) **No Default.** The Borrower and the Guarantor shall have performed and complied with all terms and conditions required to be performed or complied with by them herein prior to or at the time of the funding of the relevant Loan, and at such time, both before and after giving effect to the funding of the relevant Loan, there shall exist no Default.

4. REPRESENTATIONS

The Borrower and the Guarantor, as applicable, jointly and severally, make the representations and warranties set out in this Section 4 (*Representations*) to the Lender on the date of this Agreement. The Borrower and the Guarantor acknowledge that the Lender has entered into this Agreement in reliance upon such representations and warranties.

4.1 STATUS

The Borrower is a company duly organized, validly existing and in good standing under the laws of the applicable jurisdiction of incorporation and has the power and authority and all necessary Authorizations to own its assets and carry on its business as it is being conducted.

4.2 BINDING OBLIGATIONS

The obligations expressed to be assumed by each of the Borrower and the Guarantor in each of the Transaction Documents to which it or he is expressed to be a party are legal, valid, binding and enforceable obligations.

4.3 POWER AND AUTHORITY

The Borrower and the Guarantor have the power to enter into, perform and deliver, and have taken all necessary action to authorize their entry into, performance and delivery of, the Transaction Documents to which they are expressed to be a party and the transactions contemplated by those Transaction Documents.

4.4 EFFECTIVE SECURITY INTERESTS

Each Transaction Document to which the Borrower and the Guarantor are expressed to be a party does now or, as the case may be, will upon execution and delivery thereof (and, where applicable, upon the registration(s) provided for in each respective Transaction Document) create legal, valid and binding first priority security interest enforceable in accordance with its terms over any Collateral to which it, by its terms, relates and is, and will be, superior and prior to the rights of all third Persons now existing or hereafter arising whether by operation of law or otherwise, except for rights arising by law. The Borrower and the Guarantor have good title to all of their respective Collateral free and clear of all Encumbrances or any right of set-off except as created under the Security Documents or otherwise provided in the Transaction Documents. No filings or recordings are required in order to perfect the security interests created under the Security Documents except for filings or recordings referred to in such agreements, all of which shall have been made on or prior to the Funding Date, except as otherwise expressly provided in such agreements.

4.5 NO CONFLICT WITH OTHER OBLIGATIONS

The execution, delivery and performance by the Borrower of the Transaction Documents to which it is expressed to be a party do not and will not conflict with, and each of the Borrower and the Guarantor is in compliance with: (a) any law or regulation applicable to it, including any Environmental Law or regulation; (b) its Governing Documents; or (c) any agreement or instrument binding upon it or any of its assets.

4.6 REQUIRED AUTHORIZATIONS

All Authorizations required or desirable (a) to enable the Borrower and the Guarantor to lawfully enter into, exercise its rights and perform its obligations under any of the Transaction Documents to which it or he is expressed to be a party; (b) to make the Transaction Documents to which it or he is expressed to be a party valid and admissible in evidence in any applicable jurisdiction; and (c) for the availability and transfer of U.S. Dollars required to make payments under this Agreement and the other Transaction Documents, have been obtained or effected and are in full force and effect, except for:

(a) the UCC-1 filings in respect of the collateral assigned under the Assignment and Security Agreement;

(b) the issuing and filing of the relevant export declaration with SISCOMEX which will be performed upon each Shipment of the Goods to the Offtaker;

(c) any further Authorization from the Central Bank not yet obtained but which may be required in order to enable the Borrower and/or the Guarantor to convert the Brazilian currency into foreign currency and remit such funds abroad to (i) make payments other than scheduled payments of principal, interest, costs, fees, expenses and commissions referred to in the relevant ROF or (ii) make payments in the case of acceleration due to an Event of Default or upon optional redemption;

(d) the prior approval of the Central Bank for Borrower or the Guarantor to make remittances or payments to the Lender of principal due under this Agreement or any Transaction Document other than through the assignment of net proceeds from the Export Contracts;

(e) the registration of the Local Pledge Agreement(s) with the appropriate Real Estate Registry Offices (*Cartório de Registro de Imóveis*), which shall be effected no later than 15 (fifteen) days after the date of execution of each such document, or amendment thereto; and

(f) the notarization by a notary public licensed as such under the laws of the place of signing of the signatures of the Parties to the Transaction Documents signing outside of Brazil, and the authentication by a consular official of Brazil of the signature of such notary public, as well as the public sworn translation of such Transaction Documents, should it become necessary to enforce the relevant document in the courts of Brazil.

4.7 NO DEFAULT

(a) No Default is continuing or might reasonably be expected to result from the making of any Loan.

(b) No other event or circumstance has occurred or is continuing, which constitutes a default under any other agreement or instrument which is binding on the Borrower and/or the Guarantor or to which their assets are subject, which might have a Material Adverse Effect.

4.8 NO BREACH OF AN EXPORT CONTRACT

The Borrower is not in breach of any material term or condition of any of the Export Contract(s).

4.9 COMPLETENESS AND ACCURACY OF INFORMATION

Any factual information provided by the Borrower and the Guarantor in connection with the Facility or as a condition of making the Facility available was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated. Nothing has occurred and no information has been given or withheld that results in that factual information being untrue or misleading in any material respect to the best of its knowledge and belief.

4.10 FINANCIAL STATEMENTS

The Financial Statements of the Borrower provided or to be provided to the Lender were prepared in accordance with GAAP consistently applied and fairly represent its financial condition and operations during the relevant financial year. On the date on which such Financial Statements were prepared, the Borrower had no liabilities which were not disclosed thereby or reserved against therein nor any unrealized or anticipated losses arising from commitments entered into by it which were not so disclosed or reserved against. Since such Financial Statements were prepared, there has been no change in the financial condition or operations of the Borrower, or event that has had or could reasonably be expected to have a Material Adverse Effect.

4.11 *PARI PASSU* RANKING

The payment obligations of the Borrower under the Transaction Documents to which it is expressed to be a party are its direct and unconditional obligations and rank, up to the liquidation value of the Collateral securing the Obligations, (a) at least *pari passu* in priority of payment and in all other respects with all its other secured obligations, whether now existing or hereafter outstanding, and (b) senior in priority of payment and in all other respects with all its unsecured obligations, whether now existing or hereafter outstanding.

4.12 NO PROCEEDINGS PENDING OR THREATENED

There are no actual or threatened litigation, arbitrations, actions, suits, investigations or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have been started or, to the best of its knowledge and belief, threatened against the Borrower or any of its Subsidiary.

4.13 NO WINDING-UP

The Borrower has not taken any corporate action nor have any other steps been taken or legal proceedings been started or (to the best of its knowledge and belief) threatened against it for its winding-up, dissolution, administration, reorganisation or any similar measure or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it or of any or all of its assets or revenues. It will not be "insolvent", as such term is defined or used in Brazilian bankruptcy law or any other applicable law pertaining to fraudulent transfers or acts voidable by creditors; it will not be unable to pay its debts generally as such debts become due, or have an unreasonably small capital to engage in any business or transaction, whether current or contemplated.

4.14 INVESTMENT COMPANY

The Borrower is not an "investment company", or an "affiliated person" of, or "promoter" or "principal underwriter" for, an "investment company", as such terms are defined in the Investment Company Act of 1940, as amended.

4.15 MARGIN STOCK

Neither the Borrower nor the Guarantor is engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (within the meaning of Regulation U issued by the Board of Governors of the U.S. Federal Reserve System), and no proceeds of the Loans will be used to purchase or carry any margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock.

4.16 TAX PAYMENTS

All income and other tax returns of each of the Borrower, its Affiliates (if any) and the Guarantor required by law to be filed have been duly filed, and all taxes, assessments and other governmental charges (other than those which can be paid without penalty, or which are being contested by the Borrower or the Guarantor in good faith) upon them or upon any of their respective assets, or upon the Borrower's Affiliates, as the case may be, or any of their respective assets have been paid to the extent that such taxes, assessments and other governmental charges have become due and payable, except where the failure to make such filings or pay such taxes, assessments and other governmental charges would not have a Material Adverse Effect. The charges, accruals and reserves on their books in respect of taxes are adequate in all material respects and no additional assessments exist for any year for any such Person, which exceed such reserves. There are no tax Encumbrances filed against any of their assets, which could, individually or in the aggregate, have a Material Adverse Effect.

4.17 CIVIL LAW, NO IMMUNITY

The Borrower and the Guarantor are subject to civil and commercial law with respect to their obligations under the Transaction Documents and the execution, delivery and performance of the Transactions Documents to which they are a party constitute private and commercial activities rather than public or governmental acts. Neither the Borrower, nor the Guarantor or any of their properties have any immunity (sovereign or otherwise) from the jurisdiction of any court or from setoff or any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) under the laws of any jurisdiction.

4.18 ENVIRONMENTAL MATTERS

The Borrower's and its Affiliates' and Guarantor's (if any) properties do not contain, and have not previously contained, Hazardous Materials in amounts or concentrations that constitute or constituted any violation of, or reasonably could give rise to any liability under, Environmental Laws, and those properties and all operations at such properties are in compliance and at all times have been in compliance in all respects with all Environmental Laws, and there is no contamination at, under or about the properties which could interfere with the continued operation of such properties or impair the fair market value thereof. Neither the Borrower nor the Guarantor has any liability under any Environmental Laws.

4.19 ASSETS

Each of the Borrower and the Guarantor has good title to, or valid leasehold interests in, all its, his or her real and personal property related to its, his or her business, free and clear of Encumbrances (other than those created under the Transaction Documents), except for Encumbrances and defects in title that do not interfere with its, his or her ability to conduct its, his or her business as currently conducted or to utilize such property for its intended purposes. It or he owns or is licensed or otherwise has the right to use all of the patents, contractual franchises, licenses, authorizations and other rights that are reasonably necessary for the operation of its, his or her business, without conflict with the rights of any Person.

4.20 INSURANCE

The Borrower has in full force and effect insurance coverage with financially sound and reputable insurance companies and in such amounts and covering such risks as are usually carried by companies engaged in similar businesses and owning and/or operating assets similar to those owned and/or operated by it, including, without limitation, the Storage Insurance Policy for the Goods while stored in the applicable Warehouses given as Collateral to the Lender under the Transaction Documents.

4.21 WITHHOLDING TAXES, ETC.

There is no income, stamp or other tax, duty, impost, deduction or other charge imposed (whether by withholding or otherwise) by Brazil or any Governmental Authority on or by virtue of the execution or delivery of this Agreement, any other Transaction Document or any other document required to be delivered hereunder or thereunder.

4.22 DECLARATION IN RESPECT OF MONEY LAUNDERING

The Borrower is and will remain the ultimate beneficiary of the facility made or to be made available to it.

4.23 U.S.A. PATRIOT ACT CERTIFICATIONS

Neither Borrower, nor, to the Borrower's knowledge, any persons or entities holding any legal or beneficial interest whatsoever in Borrower (whether directly or indirectly) (a) appear on the OFAC SDN List; (b) are included in, owned by, controlled by, acting for or on behalf of, providing assistance, support, sponsorship, or services of any kind to, or otherwise associated with any of the persons or entities referred to or described in the OFAC SDN List; or (c) have conducted business with or engaged in any transaction with any person or entity named on any of the OFAC SDN List or any person or entity included in, owned by, controlled by, acting for or on behalf of, providing assistance, support, sponsorship, or services of any kind to, or otherwise associated with any of the persons or entities referred to or described in the OFAC SDN List.

4.24 MAINTENANCE OF PROPERTIES

The Borrower has maintained all material properties and assets used in the business of the Borrower and maintain in good repair, working order and condition all material properties and assets used in the business of the Borrower.

4.25 REPETITION

The Repeating Representations are deemed to be made by the Borrower and the Guarantor, jointly and severally, by reference to the facts and circumstances then existing on each day during the Loan Term and the Borrower shall notify the Lender as soon as it becomes aware of the representations contained in this Section 4 (*Representations*) becoming untrue on any Funding Date.

5. UNDERTAKINGS

The undertakings in this Section 5 shall remain in force from the date of this Agreement until expiry of the Loan Term. Each of the Borrower and the Guarantor, as it may be applicable, jointly and severally, irrevocably and unconditionally covenants and agrees that so long as any obligations under this Facility are outstanding:

5.1 FINANCIAL STATEMENTS

The Borrower will maintain a system of accounting established and administered in accordance with sound business practices to permit preparation of financial statements in accordance with GAAP, and the Borrower shall supply to the Lender, as soon as available, but in any event (a) no later than 120 (one hundred twenty) days after the end of each financial year, the Financial Statements of the Borrower for each financial year ended December 31; and (b) as soon as available, and in any event no later than 90 (ninety) days after the end of each financial quarter, the unaudited financial statements of the Borrower as of the end of such financial quarter.

5.2 COMPLIANCE CERTIFICATE

The Borrower shall supply to the Lender with each set of Financial Statements delivered pursuant to Section 5.1 (*Financial Statements*), a certificate (a setting forth in reasonable detail computations as to compliance with Section 5.14 (*Financial Covenants*) as of the date that those financial statements were drawn up, (b) confirming the compliance with Section 5.20 (*Negative pledge*) as of the date of such certificate and (c) stating that no Default has occurred and is continuing.

5.3 INFORMATION

(a) The Borrower shall promptly supply to the Lender such information regarding the financial condition, business and operations of the Borrower as the Lender may reasonably request for the purposes of this Agreement.

(b) The Borrower and the Guarantor shall provide to the Lender all information requested in respect of the Guarantor, such as, but not limited to, income tax returns, certified copies of passports and other registration requirements for residents of Brazil.

(c) The Borrower shall promptly notify the Lender of any change in the business or nature of business, or any new business of the Borrower; and any Financial Indebtedness of the Borrower, which exceeds in the aggregate USD 500,000 (five hundred thousand U.S. Dollars).

(d) The Borrower and the Guarantor shall notify the Lender promptly upon becoming aware of the occurrence of (i) any Default (and the steps, if any, being taken to remedy it) and (ii) any actual or threatened litigation, actions, suits, proceedings (including arbitration proceedings) or governmental proceedings which relate to an amount equal to or greater than USD 500,000 (five hundred thousand U.S. Dollars). Promptly upon a request by the Lender, the Borrower shall supply to the Lender a certificate signed by 2 (two) of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

(e) Upon becoming aware of any breach of an Export Contract, the Borrower shall notify the Lender of such breach, providing the Lender with all information reasonably requested. If the Borrower fails to deliver or is expected to fail to deliver any quantity of Goods to the Offtaker under the Export Contracts, the Borrower shall promptly, in any case <u>within 2 (two) Business Days</u> of becoming so aware, notify the Lender of such failure and the reasons, to the extent known, for such failure.

(f) With regard to any and all deliveries of Goods from the Borrower to the Offtaker under the Export Contracts, the Borrower shall promptly deliver directly to the Lender all material information relating to (i) vessel nomination; (ii) price fixing; (iii) presentation of vessel at port; (iv) loading and departure of vessel; (v) delays in the arrival, loading and/or departure of any vessel; (vi) booking advice; (vii) sailing advice; and (viii) any other information relevant to the performance of such deliveries.

5.4 AUTHORIZATIONS

The Borrower shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect; and supply certified copies to the Lender of, any Authorization required under any law or regulation of its jurisdiction of organization to enable it to perform its obligations under the Transaction Documents to which it is expressed to be a party and to ensure the legality, validity, enforceability or admissibility in evidence in New York and Brazil of those Transaction Documents.

5.5 COMPLIANCE WITH LAWS AND WITH THE TERMS OF OTHER AGREEMENTS

Each of the Borrower and the Guarantor shall comply in all respects with all laws, rules, orders and regulations to which it or he may be subject (including without limitation all Environmental Laws, or any law pertaining to labour obligations, social security, retirement and pension matters, and those rules set forth by the Central Bank), if failure to so comply would be reasonably likely to result in a Material Adverse Effect. The Borrower and the Guarantor shall also comply with all agreements to which it or he is a party or by which it or he or any of its, his or her assets is bound, except where the failure to so perform or so maintain in full force and effect would not have, individually or in the aggregate, a Material Adverse Effect.

5.6 NO BREACH, CANCELLATION OR AMENDMENT OF ANY EXPORT CONTRACT

(a) The Borrower shall comply with all terms and conditions of the Export Contracts to which it is expressed to be a party.

(b) The Borrower shall not, without the prior written consent of the Lender, create or permit to exist any Encumbrance on (except for those in favour of the

Lender), or amend, cancel or rescind, the Export Contract or any Security Document to which it is a party.

5.7 Shipping Documents

The Borrower shall ensure that, in respect of each and every delivery of Goods pursuant to the Export Contracts, the original Shipping Documents are sent by the Borrower directly to the Offtaker, and copies thereof are promptly delivered to the Lender and the Collateral Manager. All costs directly or indirectly associated to that shall be borne by the Borrower. The Borrower shall ensure that all sales proceeds flow directly from the Offtaker to the Collection Account.

5.8 Maintenance of Security Interest

(a) The Borrower and the Guarantor will (i) at the Borrower's cost, do all that they reasonably can to ensure that the Security Documents validly create the obligations and the security interest and other Encumbrances which they purport to create; (ii) execute the Security Documents whenever required in order to comply with Section 5.11 (*Coverage ratio*); and (iii) without limiting the generality of (i) above, at the Borrower's cost, promptly register, file, record or enroll any Security Document with any court or authority in any applicable jurisdiction, pay any stamp, registration or similar tax in any applicable jurisdiction in respect thereof, give any notice or take any other step which may be or has become necessary or desirable for any Security Document to be valid, enforceable or admissible in evidence or to ensure or protect the priority of any security interest or other Encumbrance which it creates, including, without limitation, (A) the filing of proper financing statements under the UCC that the Lender may deem necessary or desirable in order to perfect and protect the first priority liens and security interests created under the Assignment and Security Agreement and the Collection Account Pledge Agreement; (B) the registration of the Assignment and Security Agreement with the appropriate registry offices in Brazil (upon request by the Lender); and (C) the registration of the Local Pledge Agreement(s) with the appropriate Real Estate Registry Offices (*Cartório de Registro de Imóveis*), no later than 15 (fifteen) days after the date of execution of such documents, or amendments thereto.

(c) The Borrower shall appoint one of its employees (i) to monitor and be responsible for registrations and filings in connection with (a) above and (ii) to provide the Lender such information as they may request in connection with such registrations and filings.

5.9 Inspection

The Borrower will permit any officers or employees of the Lender to visit and inspect any of its properties, and to the fullest extent permitted by law and appropriate regulatory authority, to review all books of record and account and any available reports or statements relevant thereto, all as often as they may reasonably request and during regular business hours, after due notice, except at any time at which an Event of Default shall have occurred and be continuing, due notice shall not be required.

5.10 NO DISPOSALS OR DISTRIBUTIONS

(a) The Borrower will do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence, will maintain in good repair, working order and condition all material properties used in its business and will not significantly change its business activities and/or substantially change its corporate structure in a way that could produce a Material Adverse Effect. The Borrower shall also ensure that it will not enter into a single transaction or series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any material asset, except for any sale, lease, transfer or other disposal made in the ordinary course of business of the Borrower, or which can not be reasonably expected to produce a Material Adverse Effect.

(b) The Borrower shall not declare or pay any dividends or such other distributions in excess of those amounts required to be paid by law without the prior written consent of the Lender.

5.11 COVERAGE RATIO

(a) The Borrower shall procure that at all times during the term of this Agreement the Market Value of the Goods pledged under the Local Pledge Agreement(s) shall be equal or greater than the Coverage Ratio.

(b) Without prejudice to item (a) above, the Lender may allow the release of Goods from the inland Warehouses pledged under the Local Pledge Agreement for transportation to the loading port, provided that:

(i) the Borrower is in compliance with all provisions of this Agreement;

(ii) the request for release shall be made at least 3 (three) Business Days prior to the date of actual release;

(iii) the Market Value of Goods being released shall not exceed the lesser of (1) 25% of the Outstanding Amount if the Outstanding Amount is more than USD 15,000,000; (2) 50% of the Outstanding Amount if the Outstanding Amount is less than USD 15,000,000 but more than USD 7,500,000; and (3) no limited amount if the Outstanding Amount is less than USD 7,500,000;

(iv) the Lender shall have received from the Borrower copies of the relevant Export Contract(s) describing the Goods to be shipped representing a Market Value equal or greater than 125% of the Market Value of the Goods being released for transportation; and

(v) the Lender shall have received the executed Assignment and Security Agreement related to the Export Contract mentioned in item (iv) above, and the Invoice issued by the Borrower containing irrevocable instructions for the relevant Offtaker to pay the amounts due under such Export Contract directly into the Collection Account.

5.12 TOP-UP CLAUSE

Subject to Section 5.11 (a), if the Market Value of Goods pledged in favor of the Lender under the Local Pledge Agreement for any reason whatsoever falls below the Coverage Ratio for more than 5 (five) consecutive calendar days, then the Borrower, within five (5) Business Days thereafter and without requiring any notice from the Lender to such effect, shall (i) pledge additional Goods in favor of the Lender under the Local Pledge Agreement, or (ii) prepay in cash an amount under the Loans in order to ensure fulfillment of Section 5.11(a).

5.13 FINANCIAL COVENANTS

The Borrower shall maintain the following financial covenants, as of the last day of each calendar quarter, to be calculated based upon the Borrower's financial statements received for purposes of its compliance with Section 5.1:

(a) a Debt to Equity Ratio of not more than 4.5:1.0;

(b) a ratio of Current Assets to Current Liabilities of not less than 1.0:1.0;

(c) a total Shareholders' Equity of not lower than USD 26,000,000 (twenty-six million U.S. Dollars); and

(d) an EBITDA of not less than USD 2,000,000 (two million U.S. Dollars).

5.14 INSURANCE POLICY

The Borrower shall have during the Loan Term insurance coverage with financially sound and reputable insurance companies and in such amounts and covering such risks as are usually carried by companies engaged in similar businesses and owning and/or operating assets similar to those owned and/or operated by them, including, without limitation, the Storage Insurance Policy for the Goods while stored in the applicable Warehouses given as Collateral to the Lender under the Transaction Documents.

5.15 TAXES

The Borrower and the Guarantor shall timely file all tax returns and pay or discharge, before the same shall become delinquent, all taxes levied or imposed upon the Borrower or the Guarantor, or upon their income, profits or assets; provided, however, that the Borrower and the Guarantor shall not be required to pay or discharge or cause to be paid or discharged any such tax, assessment, charge or claim which is being contested in good faith by appropriate proceedings.

5.16 ENVIRONMENTAL LAWS

The Borrower and the Guarantor will, and cause their Affiliates (if any) to, comply in all respects with all applicable Environmental Laws and obtain and comply in all respects with and maintain, any and all licenses, approvals, registrations or permits required by applicable Environmental Laws, except where such non compliance with Environmental Laws, or failure to obtain and so comply with and maintain such licenses, approvals, registrations or permits would not, individually or in the aggregate, have a Material Adverse Effect.

5.17 USE OF PROCEEDS

The proceeds of the Loan shall be used by the Borrower solely for the purposes set forth in Section 2.1(b).

5.18 WAREHOUSE RECEIPTS (*Recibos de Armazém*)

The Borrower shall ensure the delivery to the Lender, or the Person appointed by the Lender, of Warehouse Receipts in form and substance acceptable to the Lender, representing and stating the quantity and quality of the Goods pledged to the Lender under the Local Pledge Agreement(s) and stored at the applicable Warehouses.

5.19 NEGATIVE PLEDGE

The Borrower will not create or incur, and will cause its Affiliates, not to create or incur, any pledge, assignment, charge, or other lien or Encumbrance in favor of any third party relating to Goods representing more than 75% of the Market Value of all Goods produced by the Borrower or any of its affiliates.

5.20 TRANSACTIONS WITH AFFILIATES

The Borrower will not enter into any transaction or series of related transactions with any Affiliate thereof, other than in the ordinary course of its business and on terms and conditions substantially as favorable to it as would reasonably be obtained at that time in a comparable arm's length transaction with a Person other than such Affiliate.

5.21 MERGERS ETC.

The Borrower will not enter into any merger, consolidation, or amalgamation, or liquidate, wind up or dissolve itself (or suffer any liquidation or dissolution), or enter into any reorganization or corporate restructuring without the Lender's prior consent in writing.

5.22 LIMIT ON ACCOUNTING CHANGES

The Borrower will not make any change in accounting treatment or reporting practices, change its fiscal year or promote any revaluation of its assets, except as permitted by GAAP.

5.23 COMPLIANCE WITH ANTI-TERRORISM LAWS

(a) The Borrower shall comply at all times with the requirements of all Anti-Money Laundering Laws.

(b) The Borrower shall provide Lender any information regarding the Borrower, its Affiliates, and its Subsidiaries necessary for Lender to comply with all Anti-Money Laundering Laws.

(c) The Borrower shall comply at all times with the requirements of all OFAC Laws.

(d) The Borrower shall not, and shall cause its Affiliates and Subsidiaries and any persons or entities holding any legal or beneficial interest whatsoever therein (whether directly or indirectly) not to, conduct business with or engage in any transaction with any person or entity named in the OFAC SDN List or any person or entity included in, owned by, controlled by, acting for or on behalf of, providing assistance, support, sponsorship, or services of any kind to, or otherwise associated with any of the persons or entities referred to or described in the OFAC SDN List.

(e) If the Borrower obtains actual knowledge or receives any written notice that the Borrower, any Affiliate, Subsidiary or any person or entity holding any legal or beneficial interest whatsoever therein (whether directly or indirectly) is named on the OFAC SDN List (such occurrence, an "OFAC Violation"), the Borrower shall immediately (i) give written notice to Lender of such OFAC Violation, and (ii) comply with all applicable laws with respect to such OFAC Violation (regardless of whether the party included on the OFAC SDN List is located within the jurisdiction of the United States of America), including the OFAC Laws, and the Borrower hereby authorizes and consents to Lender's taking any and all steps the Lender deems necessary, in its sole discretion, to comply with all applicable laws with respect to any such OFAC Violation, including the requirements of the OFAC Laws (including the "freezing" and/or "blocking" of assets and reporting such action to OFAC).

(f) Upon the Lender's request from time to time, the Borrower shall deliver a certification confirming its compliance with the covenants set forth in this Section 5.23.

5.24 FURTHER ASSURANCES

The Borrower and the Guarantor shall make, execute or endorse and acknowledge and deliver or file, all such vouchers, invoices, notices and certifications and additional agreements, undertakings, conveyances, transfers, assignments, financing statements or further assurances, and take any and all such other action as the Lender may deem necessary or advisable from time to time in connection with the Loans, the Transaction Documents or the transactions contemplated hereby or thereby, further to assure or confirm to the Lender all or any part of the security for the Loans and any other obligations of the Borrower and the Guarantor hereunder or of any party under the Security Documents.

5.25 RANKING

The payment obligations of the Borrower under the Transaction Documents to which it is expressed to be a party shall at all times be its direct and unconditional obligations and rank, up to the liquidation value of the Collateral securing the Obligations, (a) at least *pari passu* in priority of payment and in all other respects with all its other secured obligations, whether now existing or hereafter outstanding, and (b) senior in priority of payment and in all other respects with all its unsecured obligations, whether now existing or hereafter outstanding.

5.26 MAINTENANCE OF MATERIAL PROPERTIES

The Borrower shall maintain all material properties and assets used in the business of the Borrower and maintain in good repair, working order and condition all material properties and assets used in the business of the Borrower.

5.27 DOCUMENTARY COLLECTION

The Borrower shall appoint and exclusively use the Collateral Manager for all documentary collections and related services with respect to the Export Contracts as more fully described in the Collateral Management Agreement, including but not limited to confirmation of reception of Goods in the relevant port terminal, supervision of loading and collection of the relevant Shipping Documents, except for the Invoice from the Borrower to the Offtaker, as the case may be.

5.28 LIMITS TO GREEN TOBACCO PLEDGED UNDER LOCAL PLEDGE AGREEMENT

The Borrower shall ensure that the Local Pledge Agreement shall cover sufficient quantity of green tobacco and processed tobacco, provided that green tobacco may only be pledged under the Local Pledge Agreement up to the limits set out in Schedule 9 hereto.

5.29 EXPORT CONTRACTS

The Borrower shall procure that the Offtaker pays the Purchase Price under the Export Contract directly into the Collection Account, according to the instructions set forth in the relevant Invoice and:

(a) as soon as possible after the relevant Date of Shipment and in any event no later than 5 (five) days after the Date of Shipment, the Borrower shall ensure that copies of the Shipping Documents are received by the Lender and the Collateral Manager (unless otherwise instructed by the Lender);

(b) the Borrower shall perform all the obligations expressed to be assumed by them under the Export Contracts;

(c) the Borrower shall not agree to an amendment or waiver of any term in the Export Contracts without (i) informing the Lender beforehand or (ii) if such amendment or waiver may have an impact on any of the Lender's rights to receive payments of any amount due to it under the Transaction Documents or in connection with an Export Contract, the prior written approval of the Lender;

(d) the Borrower irrevocably and unconditionally agrees to insert in the relevant Invoice (i) irrevocable payment instructions for payments by Offtaker of moneys due under the relevant Export Contract directly in the Collection Account and (ii) irrevocable notice of assignment to the Lender of the rights under the relevant Export Contract;

(e) the Borrower shall inform the Lender of: (i) any failure by an Offtaker to comply with obligations expressed to be assumed by it under an Export Contract or failure to comply with the irrevocable payment instructions contained in the relevant Invoice; and (ii) any failure of the Collateral Manager or the Borrower to comply with any of its obligations expressed to be assumed under the Collateral Management Agreement.

5.30 LIMITED SHIPMENT TO OFFTAKERS GROUP A: FLUE-CURED TOBACCO AND TTS INTERNATIONAL LTD.

The Borrower undertakes that shipment of Goods pursuant to Export Contracts with any of the Offtakers Group A Flue-Cured Tobacco and TTS International Ltd. shall be limited to Goods with Market Value representing up to USD 2,000,000 (two million U.S. Dollars) at a time.

5.31 LIMITATIONS ON DERIVATIVE TRANSACTIONS

(a) The Borrower shall not enter into any derivatives transaction or series of related derivatives transactions with the purpose of speculating with future prices of the Goods or any other commodities produced or negotiated, directly or indirectly, by the Borrower.

(b) The Borrower undertakes to provide any information, in a form acceptable to the Lender, of underlying physical positions in respect of derivative transactions entered into from time to time by the Borrower upon request by the Lender.

5.32 MANDATORY REPLACEMENT OF THE LOCAL PLEDGE AGREEMENT

The Borrower undertakes to (i) enter into a new Local Pledge Agreement at any time Goods representing 30% (thirty percent) of the Market Value of what is pledged under the existing Local Pledge Agreement are replaced by new tobacco; (ii) sign, diligence to collect the Lender's signature, and duly register the Local Pledge Agreement with the competent Real Estate Registry Offices within 20 (twenty) days from the date such Market Value is reached; and (iii) upon signature of the new Local Pledge Agreement, furnish the Storage Insurance Policy covering the pledged Goods.

6. EVENTS OF DEFAULT

Each of the events or circumstances set out in this Section 6 is an Event of Default.

6.1 NON-PAYMENT

Neither the Borrower nor the Guarantor pays on the due date any amount payable by Borrower pursuant to a Transaction Document at the place and in the currency in which it is expressed to be payable unless its, his or her failure to pay is caused by administrative or technical error and payment is made within 3 (three) Business Days of its due date.

6.2 OTHER OBLIGATIONS

(a) Neither the Borrower nor the Guarantor complies with any material provision of the Transaction Documents (other than those referred to in Section 6.1 (*Non-*

payment)).

(b) No Event of Default under paragraph (a) above in relation to Section 5 *(Undertakings)* will occur if the failure to comply is capable of remedy and is remedied to the satisfaction of the Lender within 3 (three) Business Days of the occurrence of such failure or within the specific term provided for in Section 5 (*Undertakings*).

(c) The Borrower fails to comply with its delivery obligations set forth in this Agreement, in any Export Contracts or any other material obligation under any Export Contract, including the failure to comply with the specifications for Goods set forth in the Export Contracts.

(d) Anticipatory breach or claim of invalidity of any Export Contract.

(e) Invalidity of any guarantee or a challenge to the validity of the Guarantor as party to the Transaction Documents.

6.3 MISREPRESENTATION

Any representation or statement made or deemed to be made by the Borrower or the Guarantor in the Transaction Documents or any other document delivered by or on behalf of the Borrower or the Guarantor under or in connection with any Transaction Document is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

6.4 CROSS DEFAULT

(a) Any Financial Indebtedness of the Borrower, its Subsidiaries or the Guarantor is not paid when due nor within any originally applicable grace period.

(b) Any Financial Indebtedness of the Borrower, its Subsidiaries or the Guarantor is declared to be or otherwise becomes due and payable prior to its specified maturity.

(c) Any commitment for any Financial Indebtedness of the Borrower, its Subsidiaries or the Guarantor is cancelled or suspended by a creditor of the Borrower or the Guarantor.

(d) Any creditor of the Borrower, its Subsidiaries or the Guarantor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity.

(e) Any event or circumstance in connection with an Export Contract, which would constitute an event of default thereunder occurs.

(f) No Event of Default will occur under this Section 6.4 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than USD 500,000 (five hundred thousand U.S. Dollars) (or its equivalent in any other currency or currencies).

6.5 INSOLVENCY

(a) The Borrower or the Guarantor by reason of actual or anticipated financial difficulties is unable or admits its, his or her inability to pay its, his or her debts as they fall due, suspends making payments on any of its, his or her debts or commences negotiations with one or more of its, his or her creditors with a view to rescheduling any of its, his or her Indebtedness.

(b) The value of the assets of the Borrower or the Guarantor is less than its or his liabilities (taking into account contingent and prospective liabilities).

(c) A moratorium is declared in respect of any Indebtedness of the Borrower or the Guarantor.

6.6 INSOLVENCY PROCEEDINGS

Any corporate action, legal proceedings or other procedure or step is taken in relation to:

(a) the suspension of payments, a moratorium of any Indebtedness, bankruptcy, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Borrower;

(b) a composition, assignment or arrangement with any creditor of the Borrower or the Guarantor, in connection with any insolvency proceeding of the Borrower or the Guarantor;

(c) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Borrower or the Guarantor or any of its or his assets; or

(d) enforcement of any security interest or Encumbrance over any assets of the Borrower or the Guarantor, or any analogous procedure or step is taken in any jurisdiction and, in case of any such procedure or step in which court proceedings are issued without the consent or co-operation of the Borrower or any of its shareholders or the Guarantor, such proceedings are capable of producing a Material Adverse Effect and are not discharged within 30 (thirty) days of being issued.

6.7 CREDITORS' PROCESS

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of the Borrower or the Guarantor having an aggregate value of USD 500,000 (five hundred thousand U.S. Dollars) and is not discharged within 30 (thirty) days, unless such expropriation, attachment, sequestration, distress or execution is being contested in good faith and by appropriate proceedings acceptable to the Lender.

6.8 UNLAWFULNESS

It is or becomes unlawful for the Borrower or the Guarantor to perform any one or more of its, his or her obligations under the Transaction Documents to which it ~~or he~~ is expressed to be a party.

6.9 REPUDIATION

The Borrower or the Guarantor repudiates a Transaction Document to which it or he is expressed to be a party or evidences an intention to repudiate such Transaction Document.

6.10 SECURITY IMPERILED

Anything occurs which, in the reasonable opinion of the Lender, imperils or is likely to imperil the security interest and other Encumbrances of the Lender over or in respect of any Collateral under any of the Transaction Documents.

6.11 CESSATION OF BUSINESS

The Borrower ceases to carry on the business it carries on at the date hereof or enters into any unrelated business, which would, in the reasonable opinion of the Lender, have a Material Adverse Effect.

6.12 MATERIAL ADVERSE EFFECT

A Material Adverse Effect shall have occurred, or any event or series of events (whether related or not) occurs which could reasonably be expected, in the Lender's sole opinion, to have a Material Adverse Effect.

6.13 MORATORIUM, IMPOSSIBILITY OF EXCHANGE OF REAIS FOR U.S. DOLLARS, ETC.

(a) A Governmental Authority of Brazil (including without limitation the Central Bank) shall have (i) declared a general suspension of payment or a moratorium on the payment of debt of the Borrower or the Guarantor (which does not expressly exclude the transactions contemplated under this Agreement) or (ii) failed to exchange, or to approve or permit the exchange of, Reais for U.S. Dollars, or taken any other action including the promulgation, operation or enforcement of any law, act, decree, regulation, ordinance, order, policy, or determination, or any modification of, or change in the interpretation of, any of the foregoing that has the effect of restricting or preventing such exchange or the transfer of any funds outside Brazil, beyond the extent to which such restrictions exist on the Execution Date, or (b) the unavailability of U.S. Dollars in any legal exchange market therefor in Brazil in accordance with normal commercial practice.

6.14 ACCELERATION

On and at any time after the occurrence of an Event of Default, (a) if such event is an Event of Default specified in Section 6.6 (*Insolvency Proceedings*) above, the Commitment shall terminate and if any Loan is then outstanding, the Loans (with accrued interest, thereon) and all other amounts owing under this Agreement and/or the Promissory Note shall immediately become due and payable without presentment, demand, protest, or other notices or formalities of any kind, all of which are hereby expressly waived by the Borrower, and (b) if such event is any other Event of Default the Lender may, by notice to the Borrower, terminate the Commitment and/or, as the case may be, declare the Loans (with accrued interest thereon) and all other amounts owing under this Agreement and/or the Promissory Note to be due and payable forthwith, whereupon the same shall immediately become due and payable without presentment, demand, protest, or other notices or formalities of any kind, all of which are hereby expressly waived by the Borrower. The foregoing shall not limit the right of the Lender to exercise any of its remedies under any of the other Transaction Documents.

7. GUARANTY

7.1 GUARANTEED OBLIGATIONS

For value received and hereby acknowledged and as an inducement to the Lender to make the Facility available to the Borrower, the Guarantor hereby unconditionally and irrevocably guaranties as primary obligor and not as surety (a) the full and punctual payment when due, whether at stated maturity, by acceleration or otherwise, of all principal, interest and other sums owed by the Borrower pursuant to this Agreement, (b) the strict performance and observance by the Borrower of its obligations under this Agreement and the other Transaction Documents and of all agreements, warranties and covenants applicable to the Borrower in this Agreement; and (c) the strict performance of all such obligations under this Agreement and the other Transaction Documents, which would become due but for the operation of the automatic stay pursuant to Section 362(a) of the United States Bankruptcy Code and the operation of Sections 502(b) and 506(c) of the United States Bankruptcy Code or any similar legislation applicable to the Borrower or the Guarantor (collectively, the "**Guaranteed Obligations**").

7.2 GUARANTY ABSOLUTE

The Guarantor guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms thereof and of the Promissory Note, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Lender with respect thereto. The liability of the Guarantor under this Section 7 with regard to the Guaranteed Obligations of the Borrower shall be absolute and unconditional irrespective of:

(a) any lack of validity or enforceability of the Transaction Documents, or any other agreement or instrument relating thereto;

(b) any change in the time of, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations or any other amendment or waiver of or any consent to departure from the Transaction Documents (with regard to such Guaranteed Obligations);

(c) any exchange, release or non-perfection of any collateral, or any release or amendment or waiver of or consent to departure from any other guaranty, for all or any of the Guaranteed Obligations;

(d) any change of control of or ownership in the Borrower;

(e) the Borrower not being the surviving or successor entity in any merger or consolidation with another Person or any other reorganization or other corporate restructuring, or the death or incapacity of the Guarantor;

(f) any acceptance of any partial payment(s) from the Borrower and/or the Guarantor; or

(g) any other circumstance which might otherwise constitute a defense available to, or a discharge of, the Borrower or the Guarantor in respect of the Guaranteed Obligations.

The obligations of the Guarantor contained in this Section 7 shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by the Lender upon the insolvency, bankruptcy or reorganization of the Borrower and/or the Guarantor or otherwise, all as though such payment had not been made.

7.3 EFFECTIVENESS, ENFORCEMENT

The guaranty obligations of the Guarantor under this Section 7 shall be effective as of the date hereof and shall be deemed to be made with respect to the Loans as of the time they are made or issued. No invalidity, irregularity or unenforceability by reason of any bankruptcy or similar law, or any law or order of any government or agency thereof purporting to reduce, amend or otherwise affect any liability of the Borrower or of the Guarantor, and no defect in or insufficiency or want of powers of the Borrower or the Guarantor or irregular or improperly recorded exercise thereof, shall impair, affect, be a defense to or claim against such guaranty. The agreements of the Guarantor contained in this Section 7 constitute a continuing guaranty and shall remain in full force and effect regardless of any increase in the Commitment until payment in full of, and performance of, all Guaranteed Obligations and all other amounts payable under this Section 7. This guarantee constitutes a guarantee of payment and not of collection. The agreements of the Guarantor contained in this Section 7 are made for the benefit of the Lender and its successors and assigns, and may be enforced from time to time as often as occasion therefore may arise and without requirement on the part of the Lender first to exercise any rights against the Borrower or to exhaust any remedies available to it against the Borrower or to resort to any other source or means of obtaining payment of any of the Guaranteed Obligations or to elect any other remedy.

7.4 WAIVERS

To the fullest extent permitted by law, the Guarantor hereby irrevocably waives promptness, diligence, presentment, demand, protest, notice of acceptance and any other notice with respect to any of the Guaranteed Obligations and the obligations under this Section 7 and any requirement that the Lender protects, secures, perfects or otherwise takes action to ensure any security interest or Encumbrance on any property subject thereto or exhaust any right or take any action against the Borrower or any other Person or any collateral. The Guarantor also irrevocably waives, to the fullest extent permitted by law, all defenses, which at any time may be available to it in respect of the Guaranteed Obligations and the obligations under this Section 7 by virtue of any statute of limitations, valuation, stay, moratorium law or other similar law now or hereafter in effect. In addition, the Guarantor irrevocably and unconditionally waives all benefits under Articles 333, 827, 829, 830, 834, 835, 837, 838 and 839 of the Brazilian Civil Code and Article 595 of the Brazilian Code of Civil Procedure.

7.5 SUBORDINATION

The (a) payment of any amounts due with respect to any Indebtedness of the Borrower for money borrowed or credit received now or hereafter owed to the Guarantor and (b) exercise by the Guarantor of any rights against the Borrower arising as a result of payment by the Guarantor hereunder by way of subrogation, reimbursement, restitution, contribution or otherwise are hereby subordinated to the prior payment in full of all of the Borrower's obligations under the Transaction Documents, and the subordination herein established shall be deemed to be the one referred to in Article 83, VIII, (a), of Brazilian Law 11,101 dated as of February 9, 2005. The Guarantor agrees that, after the occurrence of any default in the payment or performance of any of such obligations, the Guarantor will demand, sue for or otherwise attempt to collect any such Indebtedness of the Borrower to the Guarantor until all of the obligations hereunder have been paid in full. If, notwithstanding the foregoing sentence, the Guarantor shall collect, enforce or receive any amounts in respect of such Indebtedness while any of the Borrower's obligations under the Transaction Documents are still outstanding, such amounts shall be collected, enforced and received by the Guarantor as trustee for the Lender and be paid over to the Lender on account of such obligations without affecting in any manner the liability of the Guarantor under the other provisions hereof.

7.6 NO MARSHALLING

Except to the extent required by applicable law, the shall not be required to marshal any collateral securing, or any guaranties of, the Guaranteed Obligations, or to resort to any item of collateral or any guaranty in any particular order, and the Lender's rights with respect to any collateral and guaranties will be cumulative and in addition to all other rights, however existing or arising. To the extent permitted by applicable law, the Guarantor irrevocably waives, and agrees that he will not invoke or assert, any law requiring or relating to the marshalling of collateral or guaranties or any other law, which might cause a delay in or impede the enforcement of that Lender's rights under this Section 7 or any other agreement.

8. PAYMENTS

8.1 PAYMENTS

(a) On each date on which the Borrower is required to make a payment under a Transaction Document, the Borrower shall make the same available to the Lender (unless a contrary indication appears in a Transaction Document) for value not later than 11:00 A.M. (New York City time) on the due date in Dollars to such account with such bank as the Lender specifies from time to time.

(b) The Borrower hereby authorizes the Lender and each of its Affiliates, if and to the extent payment owed to the Lender is not made when due hereunder or under the other Transaction Documents to charge from time to time, to the fullest extent permitted by law, against any or all of the Borrower's accounts with the Lender or such Affiliate any amount so due.

8.2 NO SET-OFF BY THE BORROWER OR THE GUARANTOR

All payments to be made by the Borrower and/or the Guarantor under the Transaction Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

8.3 CURRENCY OF ACCOUNT

(a) Subject to paragraphs (b) and (c) below, Dollars is the currency of account and payment for any sum due under any Transaction Document.

(b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

(c) Any amount expressed to be payable in a currency other than Dollars shall be paid in that other currency.

9 AMENDMENTS AND WAIVERS

9.1 REQUIRED CONSENTS

Subject to Section 9.2 (*Exceptions*) any term of the Transaction Documents may be amended or waived only with the consent of the Borrower and the Lender and any such amendment or waiver will be binding on all Parties only in the specific instance and for the specific purpose for which given.

9.2 EXCEPTIONS

(a) An amendment or waiver that has the effect of changing or which relates to:

   (i) an extension to the date of payment of any amount under the Transaction Documents;

   (ii) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;

   (iii) an increase in or an extension of any Commitment;

   (iv) a change to the Borrower or the Guarantor;

   (v) any provision which expressly requires the consent of the Lender;

   (vi) a waiver of any of the conditions set forth in Section 3 (*Conditions precedent*);

   (vii) this Section 9.2;

   (viii) release the Guarantor (or otherwise limit the Guarantor's liability with respect to the obligations owing to the Lender under the Guaranty) if such release or limitation is in respect of a material portion of the value of the Guaranty to the Lender; or

   (ix) release any material portion of the Collateral in any transaction or series of transactions,

may not be effected without the written consent of the Lender.

(b) An amendment or waiver which relates to the rights or obligations of the Lender may not be effected without its consent.

10. CHANGES TO THE PARTIES

10.1 ASSIGNMENTS AND TRANSFERS BY THE LENDER

(a) The Lender (the "**Existing Lender**") may assign to one or more Persons or transfer by novation, all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitment, the Loans owing to it and the Note or Notes held by it), pursuant to assignment and acceptance agreements.

(b) **Procedure for transfer**. A transfer shall be effective upon the notification by the Existing Lender to the Borrower in respect thereof. Upon the Lender notifying the Borrower, each of the Borrower and the Existing Lender shall be released from further obligations towards one another under the Transaction Documents and their respective rights against one another under the Transaction Documents shall be cancelled (being the "**Discharged Rights and Obligations**"). As a consequence thereof, each of the Borrower and the New Lender shall assume obligations towards one another and/or acquire rights against one another, which differ from the Discharged Rights and Obligations only insofar as the Borrower and the New Lender have assumed and/or acquired the same in place of the Borrower and the Existing Lender. The New Lender shall become a Party as a "**Lender**".

(c) The Existing Lender may also sell participations to one or more Persons in or to all or a portion of its rights and obligations under this Agreement (including, without limitation, all or a portion of its Commitment, the Loans owing to it and the Note or Notes (if any) held by it), pursuant to funded or unfunded participation agreements.

(d) **Disclosure of information**. The Lender shall keep all information about the business of the Borrower, received by it pursuant to the Transaction Documents, confidential; provided that any such information may be disclosed:

(i) to the Lender's Affiliates; or to the Lender's officers, directors, trustees, employees, accountants, counsel, agents, consultants or advisors or those of any of its Affiliates;

(ii) to actual or prospective participants, and then only subject to each such Person entering into a confidentiality agreement on substantially the same terms as those contained in this Section 10.1;

(iii) to any Lender that may become party to this Agreement;

(iv) as required by any law, rule or regulation or judicial process;

(v) as requested or required by any state, Federal or foreign authority or examiner or any stock exchange or self-regulatory authority regulating the Lender;

(vi) to any rating agency when required by it, and then only on a confidential basis;

(vii) to any actual or prospective Person that may otherwise enter into or that may be considering entering into contractual arrangements with the Lender in relation to or in connection with the obligations under the Transaction Documents or under which any payments are to be made by reference to any Transaction Document or any Borrower or Guarantor (whether or not any transfer of rights or obligations under any Transaction Document is made in connection with such contractual arrangements), and then, in each case, only subject to each such Person entering into a confidentiality agreement on substantially the same terms as those contained in this Section 10.1;

(viii) to any actual or prospective purchaser of any Collateral after any Event of Default has occurred (whether or not a waiver or standstill with respect to such Event of Default is in effect); or

(ix) to any Person in connection with the taking of any action or the conduct of any proceedings arising out of or in connection with the preservation or enforcement of the Lender's rights under any Transaction Document or in connection with any negotiation of any restructuring or "work-out" (whether or not consummated) of the obligations of any of the Borrower or the Guarantor under the Transaction Documents.

(e) Notwithstanding anything herein to the contrary, the Lender may disclose to any and all Persons, without limitation of any kind, the U.S. tax treatment and tax structure of the Loans and all materials of any kind (including opinions or other tax analyses) that are provided to the Lender relating to such U.S. tax treatment and tax structure.

10.7 ASSIGNMENTS AND TRANSFER BY THE BORROWER OR THE GUARANTOR

Neither the Borrower nor the Guarantor may assign any of its or his rights or transfer any of its or his rights or obligations under the Transaction Documents.

11. MISCELLANEOUS

11.1 NOTICES

(a) **Communications in writing.** All notices, requests, demands or other communications to or upon the respective Parties hereto shall be in writing and shall become effective when received. Any written notice shall either be mailed, certified or registered mail, return receipt requested with proper postage for airmail prepaid, or sent in the form of a confirmed facsimile, or by overnight delivery service (providing for delivery receipts) or delivered by hand. All notices, requests, demands or other communications under this Agreement shall be addressed as follows:

To the Borrower and the Guarantor:

Address:	Avenida das Indústrias n. 130, Distrito Industrial Venâncio Aires, RS Brazil
Attn:	Marcos Garofalo
E-mail:	marcos@brasfumo.com.br
Fax:	+55 51 3741 2475

To the Lender:

Address:	230 Park Avenue New York, NY 10169-0005 United States of America
Attn:	Ana Gambogi/Christopher Weik
E-mail:	ana.gambogi@hsh-nordbank.com christopher.weik@hsh-nordbank.com
Fax:	+1 212 407 6011

With copy to the General Counsel, Jon Karnofsky:
E-mail: jon.karnofsky@hsh-nordbank.com

(b) The Lender shall be entitled to rely and act upon any notices (including telephonic notices of borrowings, conversions and continuations) purportedly given by or on behalf of the Borrower or the Guarantor even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Borrower shall indemnify the Lender from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Borrower or the Guarantor. All telephonic notices to and other communications with the Lender may be recorded by the Lender, and the Borrower and the Guarantor hereby consent to such recording.

(c) **English language.** Any notice given under or in connection with any Transaction Document must be in English, or if not in English, and if so required by the Lender, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

11.2 ACCOUNTS

In any litigation proceedings arising out of or in connection with a Transaction Document, the entries made in the accounts maintained by the Lender are prima facie evidence of the matters to which they relate, absent manifest error.

11.3 CERTIFICATES AND DETERMINATIONS

Any certification or determination by the Lender of a rate or amount under any Transaction Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

11.4 CONDUCT OF BUSINESS BY THE LENDER

No provision of this Agreement will:

(a) interfere with the right of the Lender to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

(b) oblige the Lender to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(c) oblige the Lender to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

11.5 SEVERABILITY

If, at any time, any provision of the Transaction Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

11.6 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Lender, any right or remedy under the Transaction Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

11.7 PATRIOT ACT NOTICE

The Lender hereby notifies the Borrower and the Guarantor that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies each of the Borrower and the Guarantor, which information includes its, his or her name and address and other information that will allow the Lender to identify the Borrower and the Guarantor in accordance with the Patriot Act. The Borrower shall provide, to the extent commercially reasonable, such information and take such actions as are reasonably requested by the Lender in order to assist the Lender in maintaining compliance with the Patriot Act.

11.8 NO IMPAIRMENT OF BORROWER'S OBLIGATIONS

The liabilities and obligations of the Borrower shall not be impaired by the Lender releasing any security interest created by a Security Document.

11.9 SURVIVAL

All covenants, agreements, representations and warranties made herein and in any certificates or other papers delivered by or on behalf of the Borrower or the Guarantor pursuant hereto are material and shall be deemed to have been relied upon by the Lender, notwithstanding any investigation or due diligence heretofore or hereafter made by it, and shall survive the making by the Lender of the Loans as herein contemplated, and shall continue in full force and effect so long as any Obligation remains outstanding. Without prejudice to the survival of any other agreement of the Borrower hereunder or under any other Transaction Document, the agreements and obligations of the Borrower contained in Sections 2.3 (e) (*Capital Adequacy*), 2.6(b) (*Break Costs*), 2.9 (*Tax Gross Up)*, 2 10 (*Tax Indemnity*), 2.12 (*Currency Indemnity*), 2.13 (*General Indemnity*), 2.14 (*Other Indemnities*) and Sections 2.15 (*Increased Costs*) and 2.16 (*Costs and Expenses*) shall survive the payment in full of principal, interest and all other amounts payable hereunder and under any of the other Transaction Documents.

11.10 GOVERNING LAW AND JURISDICTION

(a) **Governing Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York.

(b) **Consent to Jurisdiction.** Each of the Parties hereby irrevocably and unconditionally submits, for itself, himself or herself and its, his or her property, to the nonexclusive jurisdiction of any New York State court or Federal court of the United States sitting in the State, City and County of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or any of the other Transaction Documents governed by New York Law to which it or he is a party, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such New York State court or, to the fullest extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(c) Nothing herein shall affect the right of the Lender to commence legal actions or proceedings against the Borrower and/or the Guarantor in any manner authorized by the laws of any relevant jurisdiction. The commencement by the Lender of legal actions or proceedings in one or more jurisdictions shall not preclude the Lender from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not. The Borrower and the Guarantor irrevocably waive any objection they may now or hereafter have on any grounds whatsoever to the laying of venue of any legal action or proceeding and any claim they may now or hereafter have that any such legal action or proceeding has been brought in an inconvenient forum.

(d) To the extent that the Borrower and/or the Guarantor has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself, himself or herself or its, his or her property, it or he hereby irrevocably and unconditionally waives such immunity in respect of its or his obligations under the Transaction Documents and, without limiting the generality of the foregoing, agrees that the waivers set forth in this paragraph (c) shall have the fullest scope permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and are intended to be irrevocable for the purposes of such Act.

(e) The Borrower and/or the Guarantor irrevocably waive, to the fullest extent permitted by applicable law, any claim that any action or proceeding commenced by the Lender relating in any way to this Agreement or any Transaction Document should be dismissed or stayed by reason, or pending the resolution, of any action or proceeding commenced by the Borrower and/or the Guarantor relating in any way to this Agreement or any Transaction Document, whether or not commenced earlier. To the fullest extent permitted by applicable law, the Borrower and/or the Guarantor shall take all measures necessary for any such action or proceeding commenced by the Lender to proceed to judgment prior to the entry of judgment in any such action or proceeding commenced by the Borrower and/or the Guarantor.

(f) The Borrower and/or the Guarantor recognize that the remedies of the Lender specified in this Section 11.10 are not exclusive and that the exercise of any such remedy shall not preclude the Lender from pursuing other remedies available to it in any competent court.

11.11 SERVICE OF PROCESS

Each of the Borrower and the Guarantor hereby irrevocably appoints **Devonshire Services LLC**, with offices on the date hereof at 80 Broad Street, 5th floor #25, New York, New York 10004 (the "**Process Agent**"), as its, his or her agent to receive on behalf of such Party and its, his or her property service of copies of the summons and complaint and any other process which may be served in any action or proceeding in any New York State or Federal court. Such service may be made by mailing or delivering a copy of such process to such Party in care of the Process Agent at the Process Agent's above address, and each of the Borrower and the Guarantor hereby irrevocably authorizes and directs the Process Agent to accept such service on its, his or her behalf. As an alternative method of service, each of the Borrower and the Guarantor also irrevocably consents to the service of any and all process in any such action or proceeding by the mailing of copies of such process to such Party at its, his or her address specified in Section 11.1 (a) (*Communications in writing*). Nothing in this Section 11.11 shall affect the right the Lender to serve legal process in any other manner permitted by law.

11.12 WAIVER OF TRIAL BY JURY

EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHTS IT MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION WITH THIS

AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE PARTIES HERETO. EACH OF THE BORROWER AND THE GUARANTOR ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION (AND EACH OTHER PROVISION OF EACH SUCH OTHER DOCUMENT TO WHICH IT OR HE IS A PARTY) AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDER ENTERING INTO THIS AGREEMENT AND EACH SUCH OTHER DOCUMENT.

11.13 NEUTRAL INTERPRETATION

In the interpretation of the Transaction Documents, no Party shall be deemed the drafting party and each provision hereof and thereof shall be interpreted neutrally with no presumption arising in favor of one Party or the other based upon which Party prepared the drafts or the final version hereof or thereof.

11.14 ACKNOWLEDGEMENTS

(a) Borrower and the Guarantor are advised to consult with an attorney regarding the terms of this Agreement and the other Transaction Documents. By Borrower and Guarantor's signatures below, the Borrower and the Guarantor acknowledge and agree that: (i) the Borrower and the Guarantor had ample time to seek assistance regarding the meaning and significance of the terms of this Agreement and the other Transaction Documents; (ii) the Borrower and the Guarantor were advised to consult with an attorney before signing this Agreement and the other Transaction Documents; and (iii) the Borrower and the Guarantor enter into this Agreement and the other Transaction Documents freely, knowingly, and voluntarily with a full undertanding of its terms.

(b) The Borrower and the Guarantor hereby acknowledge that (i) they have been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Transaction Documents; and (ii) the Lender does not have a fiduciary relationship to the Borrower or the Guarantor, and the relationship between the Lender, on the one hand, and the Borrower and the Guarantor, on the other hand, is solely that of debtor and creditor.

11.15 DISCLOSURE OF INFORMATION

The Borrower and the Guarantor are aware that the Lender may be required by laws or regulations of different jurisdictions to provide information and records relating to this transaction. Therefore the Borrower and the Guarantor hereby irrevocably authorize the Lender to disclose to Governmental Authorities and/or judicial authorities of those jurisdictions any such information.

11.16 LANGUAGE

This Agreement is executed in the English language. All notices and documents to be furnished under this Agreement shall be in the English language.

11.17 Usury

Anything herein to the contrary notwithstanding, the obligations of the Borrower and the Guarantor under this Agreement shall be subject to the limitation that payments of interest shall not be required to the extent that receipt thereof would be contrary to provisions of law applicable to the Lender limiting rates of interest which may be charged or collected by the Lender.

11.18 Set-Off

The Borrower and the Guarantor hereby grant to the Lender a continuing Encumbrance, security interest, and right of setoff as security for all liabilities and obligations to the Lender (including without limitation the Obligations and the Guaranteed Obligations), whether now existing or hereafter arising, upon and against any and all deposits, credits, collateral and property, now or hereafter in the possession, custody, safekeeping or control of the Lender or any entity under the control thereof or in transit to any of them. At any time after an Event of Default has occurred and is continuing, without demand or notice (any such notice being expressly waived by the Borrower and the Guarantor), the Lender may setoff the same or any part thereof and apply the same to any liability or obligation of the Borrower or the Guarantor (including without limitation the Obligations and/or the Guaranteed Obligations) even though unmatured and regardless of the adequacy of any collateral for the Obligations or the Guaranteed Obligations. ANY AND ALL RIGHTS TO REQUIRE THE LENDER TO EXERCISE ITS RIGHTS OR REMEDIES WITH RESPECT TO ANY COLLATERAL FOR SUCH OBLIGATIONS, PRIOR TO EXERCISING ITS RIGHT OF SETOFF WITH RESPECT TO SUCH DEPOSITS, CREDITS OR OTHER PROPERTY OF THE BORROWER AND/OR THE GUARANTOR, ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED. The rights of the Lender and its Affiliates under this Section 11.18 are in addition to other rights and remedies (including, without limitation, other rights of set-off) that the Lender and its Affiliates may have.

11.19. International Banking Facility Notice

In accordance with the policy established by the Board of Governors of the United States Federal Reserve System, the Borrower and the Guarantor acknowledge that the Loans made under this Agreement will be booked with the International Banking Facility of the Lender and the proceeds of such Loans will be used solely in support of the non-United States operations of the Borrower and to finance the Borrower's operations outside the United States, or that of its foreign affiliates.

11.20 Currency

(a) If any expense required to be reimbursed pursuant to this Agreement is originally incurred in a currency other than U.S. Dollars, the Borrower shall nonetheless make reimbursement of that expense in U.S. Dollars, in an amount equal to the amount in U.S. Dollars that would have been required for the Lender to have purchased, in accordance with normal banking procedures, the sum paid in that other currency (after any premium and costs of exchange) on the day that expense was originally incurred.

(b) Each reference in this Agreement to U.S. Dollars is of the essence. The obligation of the Borrower in respect of any amount due under this Agreement shall, notwithstanding any payment in any other currency (whether pursuant to a judgement or otherwise), be discharged only to the extent of the amount in U.S. Dollars that the Lender may, in accordance with normal banking procedures, purchase with the sum paid in that other currency (after any premium and costs of exchange) on the Business Day immediately following the day on which the Lender receives that payment. If the amount in Dollars that may be so purchased for any reason falls short of the amount originally due, the Borrower shall pay such additional amount, in U.S. Dollars, as is necessary to compensate for the shortfall. Any obligation of the Borrower not discharged by the payment shall, to the fullest extent permitted by applicable law, be due as a separate and independent obligation and, until discharged as provided herein, shall continue in full force and effect.

11.21 BRAZILIAN CIVIL CODE

(a) The Borrower and the Guarantor hereby fully recognize that the amount of Brazilian currency necessary for the full payment of their obligations hereunder may vary for reasons not attributable to any of the parties hereto and that such variation may not be considered as an extraordinary and unpredictable event for the purposes of Article 478 of the Brazilian Civil Code.

(b) The parties confirm that the negotiation and execution of this Agreement followed the principles of probity and good faith, which will also be complied with by the parties when exercising their rights and performing their obligations under this Agreement.

(c) For the purposes of the Brazilian Civil Code (including Article 157 thereof), each party to this Agreement hereby expressly confirms and acknowledges that (i) it or he has expertise and experience in performing the activities contemplated hereunder; (ii) the obligations of the parties hereunder are proportional and balanced; (iii) no fact or obligation contained in this Agreement may be considered as or may constitute an infringement of the laws applicable to, nor to the object and nature of, this Agreement and (iv) it or he is aware of all circumstances related to, and the rules that govern this Agreement.

11.22 COUNTERPARTS

Each Transaction Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the relevant Transaction Document.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

[Signature pages follow.]

IN THE WITNESS WHEREOF, the Borrower, the Guarantors and Lender have caused this Agreement to be duly executed by their duly authorized officers as of the dated first written above.

29 DEZ. 2008

As Borrower:

BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A

BRASFUMO
INDÚSTRIA BRASILEIRA DE FUMOS S/A

LEMOS

By: ______________________
~~CARLOS CESAR PILLA~~
Name: Diretor Presidente
Title:

By: ______________________
Name:
Title:

Rua Júlio de Castilhos, 730
Centro - Venâncio Aires - RS
elmirosmar@terra.com.br
Fone/Fax: (51) 3741.1720

Reconheço como AUTÊNTICA a assinatura de Carlos Cesar Pilla por Brasfumo Indústria Brasileira de Fumos S/A. Dou fé.
EM TESTEMUNHO DA VERDADE
Venâncio Aires, 29 de dezembro de 2008
Marlene Viono Lemos - Tabeliã Substituta
Emol: R$ 3,80 + Selo digital: R$ 0,30 - 0720.01.0800010.31061

O reconhecimento da assinatura acima é somente para dar a sua autenticidade, não validando ou confirmando qualquer cláusula do documento, que para ter validade no Brasil deverá ser traduzido.

As Lender:

HSH NORDBANK AG,
NEW YORK BRANCH

By: ______________________
Name:
Title:

By: ______________________
Name:
Title:

[page 2 of 4 of the USD 30,000,000 Pre-Export Financing Facility Agreement dated December 16, 2008.]

As Guarantor:

JUAN ANTONIO BRUNO PERRONI

LEMOS

CPF/MF

almirosmar@terra.com.br

Rua Júlio de Castilhos, 730
Centro - Venâncio Aires - RS
Fone/Fax: (51) 3741.1720

Reconheço como AUTÊNTICA a assinatura de Juan Antonio Bruno Perroni. Dou fé.

EM TESTEMUNHO DA VERDADE

Venâncio Aires, 29 de dezembro de 2008

Marlene Vione Lemos - Tabeliã Substituta

Emol: R$ 3,60 + Selo digital : R$ 0,30 - 0728.01.0000010.31067

[page 3 of 4 of the USD 15,000,000 Pre-Export Financing Facility Agreement dated December 16, 2008.]

Witnesses:

Name:
CPF/MF: Sandro Kluge
CPF 801.098.450-72
CRC/RS - 070160/0-2 S-SC

Name: Luiz Jorge da Silva
CPF/MF: Dpto. Financeiro
CPF 268.568.010-91

[page 4 of 4 of the USD 15,000,000 Pre-Export Financing Facility Agreement dated December 16, 2008.]

SCHEDULE 1

FORM OF FUNDING REQUEST

From: Brasfumo Indústria Brasileira de Fumos S/A
To: HSH Nordbank AG, New York Branch

Date: [•]

Dear Sirs:

1. We refer to the USD 15,000,000 Pre-Export Financing Facility Agreement dated as of December 16, 2008 (as amended, restated, supplemented or otherwise modified from time to time, the "Facility Agreement") by and among Brasfumo Indústria Brasileira de Fumos S/A, as Borrower, the Guarantor party thereto and HSH Nordbank AG, New York Branch, as Lender. This is a Funding Request. Terms defined in the Facility Agreement have the same meaning in this Funding Request.

2. We wish to borrow a Loan on the following terms:

2.1.	Proposed Funding Date:	[•] (or, if that is not a Business Day, the next Business Day).
2.2.	Amount:	USD [•] ([•] U.S. Dollars).
2.3.	Last day of the Interest Period:	[•].

3. We confirm that with respect to the Facility Agreement (i) each condition specified in Section 3 (*Conditions of loan)* thereof is fully satisfied; (ii) the representations and warranties set out in Section 4 (*Representations*) thereof are true and complete; and (iii) neither a Default nor an Event of Default has occurred or is continuing, on and as of the date of this Funding Request.

4. The proceeds of the Loan shall be paid to account:

   [•]

5. This Funding Request is irrevocable.

Yours faithfully,

BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A

Name:	Name:
Title:	Title:

SCHEDULE 2

FORM OF PROMISSORY NOTE

NOTA PROMISSÓRIA

Valor: US$ 18.750.000,00
Vencimento: à vista
Lugar do Pagamento: São Paulo, Estado de São Paulo, Brasil

BRASFUMO INDÚSTRIA BRASILEIRA DE FUMO S/A, sociedade anônima devidamente constituída e existente de acordo com as leis da República Federativa do Brasil, com sede na Avenida das Indústrias n° 130, Distrito Industrial, cidade de Venâncio Aires, estado do Rio Grande do Sul, Brasil, inscrita no CNPJ/MF sob o n° 88.124.383/0001-50, neste ato representada de acordo com seu estatuto social (o "**Devedor**"), promete, em caráter irrevogável e irretratável, pagar à vista, em recursos imediatamente disponíveis, ao **HSH NORDBANK AG, NEW YORK BRANCH**, instituição financeira devidamente constituída e existente de acordo com as Leis da Alemanha, atuando através de sua filial em Nova York, com sede na 230 Park Avenue, 10169-0005, cidade de Nova York, estado de Nova York, Estados Unidos da América, a importância em reais equivalente a US$ 18.750.000,00 (dezoito milhões e setecentos e cinqüenta mil dólares dos Estados Unidos da América), a ser paga no Brasil, mediante conversão para reais, com base na taxa de câmbio vigente na data do pagamento, divulgada pelo Banco Central do Brasil através do SISBACEN, taxa PTAX 800, Opção 5, Moeda 220, sem dedução e livre de quaisquer tributos, taxas ou contribuições de qualquer natureza, presentes ou futuras.

O signatário renuncia expressamente a quaisquer direitos que detenha, ou que venha a deter, relativos à apresentação, cobrança, protesto e notificação de qualquer tipo, referentes a esta Nota Promissória. O não exercício por parte do portador desta Nota Promissória de quaisquer dos seus direitos, em qualquer circunstância, não representará, em qualquer hipótese, renúncia a tais direitos.

Fica o detentor da presente Nota Promissória expressamente autorizado a apresentá-la a pagamento até 31 de março de 2011, nos termos do artigo 34 do Decreto n° 57.663, de 24 de janeiro de 1966.

Esta Nota Promissória será regida e interpretada em conformidade com as leis da República Federativa do Brasil.

São Paulo, Estado de São Paulo, Brasil.

Data: [o].

BRASFUMO INDÚSTRIA BRASILEIRA DE FUMO S/A

Nome:	Nome:
Cargo:	Cargo:

[NO VERSO DA NOTA PROMISSÓRIA]

AVAL

JUAN ANTONIO BRUNO PERRONI, uruguaio, casado, industrial, portador da Cédula de Identidade nº 0699077- SE/DPMAF e da Cédula de Identidade de Estrangeiro RNE W112605-K, inscrito no CPF sob o nº 124.521.300-87, residente e domiciliado na Rua Cristóvão Colombo, nº 369, apto. 702, na cidade de Santa Cruz do Sul, estado do Rio Grande do Sul (o "**Avalista**"), como principal pagador, neste ato, garante individual e solidariamente, por *aval*, nos termos aqui descritos, em caráter irrevogável e irretratável, o pagamento pontual do montante de principal e juros referentes a esta Nota Promissória, emitida por **BRASFUMO INDÚSTRIA BRASILEIRA DE FUMO S/A** (o "**Emitente**"). O Avalista, neste ato, concorda, solidariamente, que, em caso de inadimplência por parte do Emitente em pagar o montante do principal e juros devidos, de acordo com os termos dessa Nota Promissória, seja no vencimento, por antecipação do vencimento ou de qualquer outra forma, irá, individual e solidariamente, pagar a quantia devida, independente de notificação ou cobrança.

O Avalista, neste ato, renuncia a quaisquer direitos que detenha, ou que venha deter, relativos à apresentação, cobrança, protesto e notificação de qualquer tipo, referentes a esta Nota Promissória, bem como a qualquer exigência de que o portador desta Nota Promissória esgote qualquer direito de ação perante o Emitente, referente a esta Nota Promissória. O não exercício por parte do portador desta Nota Promissória de quaisquer dos seus direitos, em qualquer circunstância, não representará renúncia, em qualquer hipótese, a tais direitos.

Este aval permanecerá em pleno vigor e efeito até a quitação integral das obrigações previstas nesta Nota Promissória, garantida por *aval* por

29 DEZ 2008

Avalista:

JUAN ANTONIO BRUNO PERRONI

CPF/MF: 124.521.300-87

LEMOS

Rua Júlio de Castilhos, 730
Centro - Venâncio Aires - RS
Fone/Fax: (51) 3741.1720
almirosmar@terra.com.br

Reconheço como AUTÊNTICA a assinatura de Juan Antônio Bruno Perroni. Dou fé.

EM TESTEMUNHO DA VERDADE
Venâncio Aires, 29 de dezembro de 2008
Marlene Viana Lemos - Tabeliã Substituta
Emol: R$ 3,60 + Selo digital : R$ 0,30 - 0730.01.0800010.31069

SCHEDULE 3

FORM OF ASSIGMENT AND SECURITY AGREEMENT

ASSIGNMENT AND SECURITY AGREEMENT

This Assignment and Security Agreement (the "Agreement") is dated as of [○], and made by and between:

(1) **BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A**, a company duly organized and existing under the laws of Brazil, with registered offices at Av. das Indústrias 130, Distrito Industrial, City of Venâncio Aires, State of Rio Grande do Sul, Brazil, enrolled with the CNPJ/MF under n. 88.124.383/0001-50, herein represented in accordance with its bylaws and corporate authorizations, as borrower (the "Borrower"); and

(2) **HSH NORDBANK AG, NEW YORK BRANCH**, a financial institution duly organized and existing in accordance with the laws of Germany, acting through its New York Branch at 230 Park Avenue, 10169-0005, City of New York, State of New York, United States of America, as lender (the "Lender").

WITNESSETH:

WHEREAS the Borrower entered into a certain USD 15,000,000 Pre-Export Finance Facility Agreement dated as of December 16, 2008 (as amended, restated, supplemented or otherwise modified from time to time, the "Facility Agreement") with the Lender, and the Guarantors named therein, pursuant to which the Lender agreed to make available to the Borrower the Loan; and

WHEREAS, to secure its obligations under the Facility Agreement, the Borrower is assigning and pledging to the Lender any and all rights of the Borrower in and to the Collateral (as defined below).

NOW, THEREFORE, in consideration of the foregoing premises and mutual covenants contained herein, the parties hereby agree as follows:

Section 1. Definitions. Unless otherwise stated herein, capitalized terms used herein and not otherwise defined shall have the meanings assigned to such terms in the Facility Agreement. In addition, as used herein:

"Accounts", "Chattel Paper", "Document" and "Instrument" shall each have the meaning given to such terms in the UCC.

"Collateral" shall have the meaning set forth in Section 2 below.

"Assigned Export Contract" means each of the export contracts entered into between the Borrower and the relevant Offtaker, for which an Invoice (as defined below) is issued by the Borrower to the relevant Offtaker, as it may be supplemented, amended, restated or modified from time to time.

"Export Receivables" means all Accounts arising from the sale of Goods by the Borrower to the relevant Offtaker pursuant to the Assigned Export Contracts, together with all Chattel Papers, Instruments, Documents and contract rights relating thereto or arising thereunder.

"Liens" means a lien, mortgage, pledge, hypothecation, deposit arrangement, title retention, trust, encumbrance, security interest or other charge, or any other type of preferential arrangement, priority or other security agreement having the practical effect of constituting a security interest, upon or with respect to any property or asset, including, without limitation, any agreement to give any of the foregoing.

"Obligations" means all obligations of the Borrower under the Transaction Documents, whether now existing or hereafter arising.

"Proceeds" shall have the meaning provided in Section 9-102(a)(64) of the UCC.

"Shipping Documents" means all shipping and export documents relating to the Export Contract including, but not limited to the 3/3 original clean on board bill of lading, Invoice, a "phyto" certificate, a fumigation certificate, a packing list and a certificate of origin of the Goods, and all other documentation required for payment of the Export Receivable and clearance of the relevant Goods at their destination.

"UCC" means the Uniform Commercial Code as in effect in the State of New York from time to time, provided that references to specific sections or subsections of the UCC are references to such sections or subsections, as the case may be, of the UCC as in effect in the State of New York on the date hereof.

Section 2. Assignment and Grant of Security Interest. (a) As collateral security for the prompt and complete payment and performance when due (whether at stated maturity, by acceleration or otherwise) of any and all Obligations, the Borrower hereby irrevocably and unconditionally assigns, pledges, grants, transfers and conveys to the Lender a continuing first priority lien and security interest in all of its right, title and interest in and to the following property, whether now owned or hereafter acquired and whether now existing or hereafter arising (all being collectively referred to herein as "Collateral"):

(i) each Assigned Export Contract, in each case as such agreements may be amended, restated, supplemented or otherwise modified from time to time, each Export Receivable, all other amounts payable to the Borrower pursuant to the Assigned Export Contracts, and all rights, options, privileges, powers, claims, remedies and indemnities, whether arising by contract, at law, in equity or otherwise, under the Assigned Export Contracts;

(ii) all Instruments or Chattel Paper evidencing, representing, arising from or existing in respect of, relating to, securing or otherwise supporting the payment of, any amounts under the Assigned Export Contracts;

(iii) all books and records (including, without limitation, customer lists, credit files, printouts and other computer output materials and records) of the Borrower pertaining to any of the Collateral; and

(iv) the Goods subject of the Assigned Export Contracts; and

(v) all Proceeds (including insurance proceeds), products, accessions, rents, profits, income, benefits, substitutions and replacements of and to any of the property of the Borrower described in the preceding clauses of this Section 2 (including, without limitation, all causes of action, claims and warranties now or hereafter held by the Borrower in respect of any of the items listed above and all cash proceeds of any collection or other realization of all or any part of the Collateral pursuant to this Agreement).

The Lender and its successors and assignees shall irrevocably hold all of the foregoing absolutely with all privileges and appurtenances hereby conveyed, transferred and assigned, or agreed or intended so to be, for the benefit, security and protection of the Lenders without privilege, priority or distinction as to Lien or otherwise, except as otherwise expressly provided in this Agreement, and for the benefit of the Lender with respect to the payment of all amounts payable to the Lender to the extent herein provided, with the exception of any funds transferred as payment on the Assigned Export Receivables and received into the Collection Account, and as such subject to the security interest vested pursuant to the Collection Account Pledge Agreement.

(b) For purposes of clarification, the parties acknowledge that although the Collateral has been assigned to the Lender as collateral security for the Obligations, as long as no Default has occurred and is continuing in accordance with the terms of the Facility Agreement, the Proceeds of the Export Receivables that are deposited into the Collection Account shall be applied in accordance with the terms of the Collection Account Pledge Agreement and the Facility Agreement.

Section 3. Notice of Assignment. The Borrower shall issue and deliver to each Offtaker, in respect of each Export Contract that is to become an Assigned Export Contract, an Invoice containing (i) irrevocable instructions for the Offtaker to pay all amounts due under the relevant Export Contract directly to the Collection Account and (ii) irrevocable notice of assignment to the Lender of the rights under the relevant Export Contract, in the form set forth as Exhibit A hereto (an "Invoice"). Until receipt by the Lender of a copy of the respective Invoice, an Export Contract shall not be taken into account by the Lender. The issuance of any Invoice shall not affect the Borrower's obligations in respect of such assigned Export Contract or any other transaction from which any Export Receivable arises.

Section 4. Proceeds of Collateral. The Borrower agrees that if the Proceeds of any Collateral shall be received by it, it shall immediately notify the Lender in writing of such receipt. Until delivered to the Lender or deposited into the Collection Account, all such Proceeds shall be held in trust by the Borrower for the benefit of the Lender and shall not be commingled with any other funds or property of the Borrower.

Section 5. Delivery and Other Perfection. In furtherance of the grant of the pledge and security interest pursuant to Section 2 hereof and its obligations under Section 4 hereof, the Borrower hereby agrees with the Lender:

(a) that the Borrower will: (i) immediately deliver and pledge to the Lender any and all Instruments, certificates, securities, and/or other Documents evidencing and/or relating to the Collateral as shall come into its possession, endorsed and/or accompanied by such instruments of assignment and transfer in such form and substance as the Lender may request; (ii) at the time of shipment of the underlying Goods with respect to each Export Receivable, deliver the originals of the Shipping Documents therefore to the Lender or any person appointed by it (unless otherwise instructed by the Lender); (iii) immediately deliver to the Lender any cash proceeds of any of the Collateral received by it; and (iv) give, execute, deliver, file and/or record any financing statement, notice, instrument, document, agreement or other papers that may be necessary or desirable (in the judgment of the Lender) to create, preserve, perfect or validate any portion of the security interest granted pursuant hereto or to enable the Lender to exercise and enforce its rights hereunder with respect to such pledge and security interest; and

(b) that (i) the Lender is hereby authorized to file financing statements, continuation statements and amendments thereto relative to all or any part of the Collateral without the signature of the Borrower to the fullest extent permitted by applicable law and (ii) the Borrower will furnish the Lender, promptly upon request, with any information that is required by the Lender in order to complete such financing, continuation or amendment statements.

Section 6. Representations, Warranties and Covenants. The Borrower hereby represents and warrants to the Lender, on and as of the date hereof, and covenants that:

(a) Execution. This Agreement has been duly executed and delivered by the Borrower. This Agreement is the legal, valid and binding obligation of the Borrower, enforceable against the Borrower in accordance with its terms.

(b) No Transfer. Other than pursuant to this Agreement, the Collateral is not and will not be subject to any assignment, conveyance, transfer (except for the sale of Goods to the relevant Offtaker under the relevant Assigned Export Contract) or participation or agreement to assign, convey, transfer or participate in any way. No effective financing statement or other instrument similar in effect covering all or any part of the Collateral is on file in any recording office, except as may have been filed in favor of the Lender relating to this Agreement.

(c) Good Title. The Borrower has (or in the case of Collateral acquired hereafter will at the time the Borrower acquires rights therein, have) good title to, and is and will at all times be the sole legal and beneficial owner of, the Collateral, free and clear of all Liens, charges and other encumbrances (other than as created by this Agreement), has rights and the power to transfer each item of the Collateral in which a security interest is purported to be created hereunder for such security interest to attach, and at no time will it create, grant, extend or permit to subsist any Lien on or over the Collateral or any part of any thereof (except as created by this Agreement).

(d) Defense. There is no legal action or administrative proceeding pending or, to its knowledge, threatened, or other fact or circumstance which could hinder or interfere with the consummation of the transactions contemplated by this Agreement, and the Borrower shall defend the Collateral against all Liens and the claims and demands of all persons claiming the same or any interest therein adverse to the Lender.

(e) Assigned Export Contract. The Borrower will provide to the Lender copies of all contracts that hereafter become Assigned Export Contracts. The Borrower has not agreed to, and will not without the Lender's prior written consent agree to (i) any material modification or amendment to, termination of, or waiver of any of its rights and/or obligations under any Assigned Export Contract, or any obligations of any Offtaker under any assigned Export Contract or (ii) payment from any Offtaker under any Assigned Export Contract being made by any means other than as provided in this Agreement. The Borrower will perform all of its obligations under the Assigned Export Contracts as provided therein.

(f) Status of Export Receivables. Each Export Receivable (i) will be a valid and enforceable account representing an undisputed indebtedness incurred by the relevant Offtaker for Goods, (ii) is payable in United States Dollars, and (iii) is not subject to any credit, rebates, set-off, holdbacks, disputes, counterclaims or other adjustments against such Export Receivables. To the best of the Borrower's knowledge, there will not be any agreement under which any deduction or discount may be claimed by the relevant Offtaker with respect to any Export Receivables nor any agreement under which any Goods from which an Export Receivable arises may be returned, and the Borrower shall, at its own expense, use reasonable and customary efforts to enforce collection of any amounts payable in respect of the Export Receivables. Should any deduction or discount be claimed by, or any Goods be returned by, any Offtaker, the Borrower shall immediately notify the Lender the occurrence of such event and assign to the Lender additional Collateral to cover the respective deduction, discount or returned Goods.

(g) Records. All records of the Borrower relating to the Collateral are and shall be kept at the Borrower's address as it appears in this Agreement and will reflect the security interests created by this Agreement, and will, upon the request of the Lender, be delivered to the Lender.

(h) Place of Business. The Borrower does not have (and during the past 5 (five) years has not had) a place of business in the United States and will notify the Lender in writing at least 30 (thirty) days prior to establishing a place of business in the United States during the term of this Agreement. The location of the Borrower's chief executive office and principal place of business is (and has been for the last 5 (five) years) at the address set forth on the preamble page hereof.

(i) Change of Name; Change of Jurisdiction. The Borrower will not, without 60 (sixty) days prior written notice to the Lender, (i) change its name or the name under which it does business from that shown on the preamble page hereof, nor (ii) change its jurisdiction of organization (whether through merger, consolidation, re-domiciliation or otherwise). During the past 5 (five) years the Borrower has not been known by any legal name different from the one set forth on the preamble page hereof nor has the Borrower changed its jurisdiction of organization (whether through merger, consolidation, re-domiciliation or otherwise). The Borrower has no trade names.

(j) Required Filings. Except for filing of a financing statement with the Recorder of Deeds for the District of Columbia, no filings, recordings or other actions are required to perfect (or maintain the priority or perfection of) the security interests created hereunder.

(k) Security Interest. Upon completion of the filing set forth in item (j) above, the Lender will have a valid and enforceable first priority perfected security interest in the Collateral as security for the Obligations.

Section 7. Events of Default; Rights and Remedies. Upon the occurrence and during the continuance of an Event of Default:

(a) the Lender shall have all of the rights and remedies with respect to the Collateral, and the Proceeds thereof, of a secured party under the UCC (whether or not said UCC is in effect in the jurisdiction where the rights and remedies are asserted), and such additional rights and remedies to which a secured party is entitled under the laws in effect in any jurisdiction where any rights and remedies hereunder may be asserted, including, without limitation, the right, to the maximum extent permitted by law, to exercise all powers of ownership pertaining to the Collateral as if the Lender were the sole and absolute owner thereof (and the Borrower agrees to take all such action as may be appropriate to give effect to such right);

(b) the Lender may make any compromise or settlement with respect to any of the Collateral and may extend the time of payment, arrange for payment in installments, or otherwise modify the terms, of any of the Collateral; and

(c) the Lender in its discretion may, in its name or in the name of the Borrower or otherwise, demand, sue for, collect or receive any money or property at any time payable or receivable on account of or in any exchange for any of the Collateral, but shall be under no obligation to do so. If the Proceeds of collection or other realization of or upon the Collateral are insufficient to cover the costs and expenses of such realization and the payment in full of the Obligations, the Borrower shall remain liable for any deficiency. The Lender shall not be liable for failure to collect or realize upon any or all of the Collateral or for any delay in so doing nor shall the Lender be under any obligation to take any action whatsoever with regard thereto. The Lender may convert any funds received, recovered, released or held thereby from their existing currency into Dollars and the Borrower shall be liable for any costs and expenses incurred by the Lender in connection with any such conversion.

Section 8. Power of Attorney. The Borrower hereby irrevocably appoints the Lender as the Borrower's attorney-in-fact (which appointment is coupled with an interest), with full authority in the place and stead of the Borrower and in the name of the Borrower or otherwise, while an Event of Default has occurred and is continuing, in the Lender's discretion, to take any action and to execute any instrument that the Lender may deem necessary or advisable to accomplish the purposes of this Agreement, including, without limitation:

(a) to ask for, demand, collect, sue for, recover, compromise, receive and give acquaintance and receipts for monies due and to become due under or in respect of any of the Collateral;

(b) to receive, endorse and collect any drafts or other Instruments and Documents in connection with clause (a) above;

(c) to execute endorsements, assignments, or other instruments of conveyance or transfer with respect to all or any of the Collateral;

(d) to file any claims or take any action or institute any proceedings that the Lender may deem necessary or desirable to enforce the rights of the Lender with respect to any of the Collateral; and

(e) to perform the affirmative obligations of the Borrower hereunder. The Borrower agrees that upon its failure to perform any agreement contained herein, the Lender may itself perform, or cause performance of, such obligations, and the reasonable expenses of such person incurred in connection therewith shall be payable by the Borrower, provided, however, that the Lender will not be obligated to perform such obligations in the stead of the Borrower.

Section 9. No Duty to Borrower; Lender's Duties. The Borrower acknowledges and agrees that in acting pursuant to the foregoing power of attorney and otherwise pursuant to this Agreement, the Lender shall be acting in its capacity as a secured party, and that the Lender has no fiduciary duty to the Borrower and the Borrower hereby waives any claims to the rights of a beneficiary of a fiduciary relationship hereunder. Except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Lender shall have no duty as to any Collateral, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Collateral, whether or not the Lender has or is deemed to have knowledge of such matters, or as to the taking of any necessary steps to preserve rights against any parties or any other rights pertaining to any Collateral. The Lender shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its possession if such Collateral is accorded treatment substantially equal to that which the Lender accords its own property.

Section 10. Termination. Upon receipt of evidence satisfactory to the Lender that all of the Obligations shall have been paid fully and finally, this Agreement shall terminate, and the Lender shall forthwith cause, at the Borrower's cost, to be assigned, transferred and delivered, against receipt but without any recourse, warranty or representation whatsoever, any remaining rights to the Collateral not used to repay the Obligations, to or on the order of the Borrower.

Section 11. Further Assurances. The Borrower hereby agrees that from time to time, upon request by the Lender, it shall promptly duly execute and deliver to the Lender all such further instruments and documents and do all such further acts and things as may in the opinion of the Lender be reasonably necessary or desirable in order to give effect to the provisions of this Agreement and to obtain the full benefits hereof.

Section 12. Borrower's Additional Duties. Anything herein contained to the contrary notwithstanding, the Borrower shall remain liable to perform all of its obligations under or with respect to the Collateral, the exercise by the Lender of any of its rights hereunder shall not release the Borrower from any of its obligations under or with respect to the Collateral, and the Lender shall not have any obligations or liabilities under or with respect to any of the Collateral by reason of or arising out of this Agreement, nor shall the Lender be required or obligated in any manner to perform or fulfill any of the obligations of the Borrower under or with respect to any of the Collateral. The acceptance by the Lender of this Agreement, with all the rights, powers, privileges and authority so created, shall not at any time or in any event obligate the Lender to appear in or defend any action or proceeding relating to the Collateral to which it is not a party, or to take any action (other than its express duties hereunder) hereunder, or to expend any money or incur any expenses or perform or discharge any obligation, duty or liability under the Collateral.

Section 13. Obligations Absolute. The Borrower waives presentment, protest, notice of acceptance of this Agreement, notice of making of the Loans, notice of receipt of the Proceeds of any of the Collateral, including the Export Receivables, or of any other action taken in reliance hereon, and all demands and other notices of any description. The Borrower assents to any extension or postponement of the time of payment or any other indulgence in respect of the Obligations, to any substitution, exchange or release of any of the Collateral, to the acceptance of partial payments thereon and the settlement, compromising or adjusting of any thereof, all in such manner and at such time or times as the Lender may deem advisable. The Borrower agrees that its obligations hereunder shall be absolute and unconditional and shall remain in full force and effect without regard to and shall not be released, suspended, discharged, terminated or otherwise affected by any circumstance or occurrence whatsoever, including, without limitation, any invalidity, irregularity or unenforceability of all or any part of the Borrower's obligations hereunder or the Borrower's obligations under the Facility Agreement. The Lender may exercise its rights with respect to the Collateral without resorting to or regard to other collateral or sources of reimbursement for the Obligations.

Section 14. Indemnification. The Borrower irrevocably agrees to indemnify the Lender and its officers, directors, employees, agents and representatives (together, the "Indemnified Parties") and to hold each Indemnified Parties harmless from and against any and all losses, liabilities, costs, expenses (including reasonable fees and disbursements of counsel), claims, actions or demands of any kind or nature whatsoever (together, "Liabilities") which any of the Indemnified Parties may incur or which may be made against any of the Indemnified Parties as a result of or in connection with this Agreement (including, without limitation, the enforcement thereof), except to the extent such Liabilities are determined by the final and non-appealable judgment of a court of competent jurisdiction to specifically have been proximately caused by the gross negligence or willful misconduct of such Indemnified Party. If, and to the extent that, the Borrower's obligations under this Section 14 are unenforceable for any reason, the Borrower hereby agrees to make the maximum contribution to the payment and satisfaction of the Liabilities as is permitted by applicable law. The Borrower's indemnification obligation under this Section 14 shall survive the termination of this Agreement.

Section 15. Counterparts. This Agreement may be executed in any number of counterparts and by the different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original, and all of which taken together shall constitute one and the same instrument.

Section 16. Headings. The headings of the several sections of this Agreement are inserted for convenience only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

Section 17. No Setoff. No setoff, counterclaim, reduction or diminution of any obligation, or any defense of any kind or nature which the Borrower may have or assert against the Lender shall be available hereunder to, or shall be asserted by, the Borrower in any action arising out of the transactions contemplated hereby or out of the Collateral.

Section 18. Costs and Expenses. The Borrower agrees to pay on demand all costs and expenses (including reasonable attorneys' fees and expenses) in connection with the registration of this Agreement in Brazil (if requested by the Lender), the filing of any UCC financing statements in the United States of America, the preservation of any rights of or exercised by the Lender, or the enforcement (whether through legal proceedings or otherwise) of this Agreement, including, without limitation the enforcement of rights under this Section 18, and any costs and expenses in connection with the termination of this Agreement pursuant to Section 10 hereof, including, without limitation, the assignment, transfer and delivery of any remaining rights to the Collateral.

Section 19. Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity or enforceability of such provision in any other jurisdiction, and the remaining portion of such provision and all other remaining provisions hereof will be construed to render them enforceable to the fullest extent permitted by law.

Section 20. Successors and Assignees. This Agreement shall become effective upon execution and delivery hereof by the parties hereto and thereafter shall be binding upon and inure to the benefit of the Borrower and the Lender and their respective successors and assignees, provided that the Borrower shall not assign or transfer any of its rights or obligations hereunder without the prior written consent of the Lender. If at any time or times the Lender, by assignment or otherwise, transfers all or any portion of its rights under the Facility Agreement, such transfer shall carry with the Lender's powers and rights under this Agreement, and the transferee shall become vested with said powers and rights whether or not they are specifically referred to in said transfer.

Section 21. Amendment. No provision of this Agreement may be amended, supplemented, modified or waived unless pursuant to a writing signed by both the Borrower and the Lender, and any such waiver shall be effective only in the specific instance and for the specific purpose for which given.

Section 22. No Waiver. No failure on the part of the Lender to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any remedies provided by law or any other agreement.

Section 23. Notices. All notices, requests, demands or other communications to or upon the respective parties hereto shall be in writing and shall become effective when received. Any written notice shall either be mailed, certified or registered mail, return receipt requested with proper postage for airmail prepaid, or sent in the form of a confirmed facsimile, or by overnight delivery service (providing for delivery receipts) or delivered by hand. All notices, requests, demands or other communications under this Agreement shall be addressed as follows:

To the Borrower:

Address:	Avenida das Indústrias n. 130, Distrito Industrial Venâncio Aires - RS Brazil
Attn:	Marcos Garofalo
E-mail:	marcos@brasfumo.com.br
Fax:	+55 51 3741 2475

To the Lender:

Address:	230 Park Avenue New York, NY 10169-0005 United States of America
Attn:	Ana Gambogi/Christopher Weik
E-mail:	ana.gambogi@hsh-nordbank.com christopher.weik@hsh-nordbank.com
Fax:	+1 212 407 6011

With copy to the General Counsel, Jon Karnofsky:

E-mail:	jon.karnofsky@hsh-nordbank.com

Section 24. Governing Law; Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to its conflict of laws principles. The Borrower (a) agrees that any claim brought by any party or successor thereto arising out of this Agreement shall be subject to the non-exclusive jurisdiction of the courts of the State of New York located in the Borough of Manhattan in New York City, the United States District Court for the Southern District of New York and the appellate courts from any thereof (and the Borrower irrevocably submits, for itself and its property, to such jurisdiction), and (b) irrevocably waives any objection it may have at any time to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement brought in any such court, irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum and further irrevocably waives the right to object, with respect to such claim, suit, action or proceeding brought in any such court, that such court does not have jurisdiction over it. The Borrower further agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any manner provided by law. Nothing herein shall in any way be deemed to limit the ability of the Lender to serve legal process in any other manner permitted by applicable law or affect the right of the Lender to bring any action or proceeding against the Borrower or its properties in the courts of any other jurisdiction.

Section 25. Appointment of Agent for Service of Process. The Borrower hereby irrevocably appoints **Devonshire Services LLC**, with offices on the date hereof at 80 Broad Street, 5th floor #25, New York, New York 10004 (the "**Process Agent**"), as its agent to receive on behalf of such Party and its property service of copies of the summons and complaint and any other process which may be served in any action or proceeding in any New York State or Federal court. Such service may be made by mailing or delivering a copy of such process to such Party in care of the Process Agent at the Process Agent's above address, and the Borrower hereby irrevocably authorizes and directs the Process Agent to accept such service on its behalf. As an alternative method of service, the Borrower also irrevocably consents to the service of any and all process in any such action or proceeding by the mailing of copies of such process to such Party at its address specified in the preamble above. Nothing in this Section shall affect the right of the Lender to serve legal process in any other manner permitted by law.

Section 26. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHTS IT MAY HAVE TO TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION WITH THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN) OR ACTIONS OF THE PARTIES HERETO. THE BORROWER ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION (AND EACH OTHER PROVISION OF EACH SUCH OTHER DOCUMENT TO WHICH IT IS A PARTY) AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDER ENTERING INTO THIS AGREEMENT AND EACH SUCH OTHER DOCUMENT.

Section 27. Waiver of Immunity. The Borrower hereby irrevocably waives, to the fullest extent permitted by applicable law, all immunity (whether on the basis of sovereignty or otherwise) from jurisdiction, attachment and execution, both before and after judgment, to which it might otherwise be entitled in any action or proceeding in the courts of the State of New York, of the federal courts of the United States, or of any other jurisdiction, relating in any way to this Agreement, and agrees that it will not raise nor claim any such immunity at or in respect of any such action or proceeding.

[Signature page follows.]

IN WITNESS WHEREOF, the Borrower and the Lender have caused this Agreement to be duly executed by their duly authorized officers as of the date first above written.

29 DEZ. 2008

As Borrower:

BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A

LEMOS

By: ______________________
Name:
Title:

By: ______________________
Name:
Title:

Rua Júlio de Castilhos, 730
Centro - Venâncio Aires - RS
almirosmar@terra.com.br Fone/Fax: (51) 3741.1720

Reconheço como AUTÊNTICA a assinatura de Carlos Cesar Filla por Brasfumo Indústria Brasileira do Fumos S/A. Dou fé.

EM TESTEMUNHO DA VERDADE

Venâncio Aires, 29 de dezembro de 2008

Marlene Vione Lemos - Tabeliã Substituta

Emol: R$ 3,50 + Selo digital : R$ 0,20 - 0720.01.0000010.31080

O reconhecimento da assinatura acima é somente para dar a sua autenticidade, não validando ou confirmando qualquer cláusula do documento, que para ter validade no Brasil deverá ser traduzido.

As Lender:

HSH NORDBANK AG, NEW YORK BRANCH

By: ______________________________
Name:
Title:

By: ______________________________
Name:
Title:

WITNESSES:

Name:
CPF/MF: *Sandro Kluge*
CPF 801.098.450-72
CRC/RS - 070150/0-2 S-SC

Name:
CPF/MF *Luiz Jorge da Silva*
Dpto. Financeiro
CPF 268.588.910-91

EXHIBIT A

FORM OF INVOICE

COMMERCIAL INVOICE N°

CONSIGNEE:

NOTIFY:

SHIPPED VIA:
PORT OF LOADING:
PORT OF DISCHARGE:
COUNTRY OF ORIGIN:

TOTAL PRICE:

DESCRIPTION OF GOODS:

(ii)

Packages	*Grade/Marks*	*Gross Weight*	*Net Weight*	Unit Price *US$/Kg*	***Total Price*** **FOB - US$**
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INCOTERMS: *"FOB BRAZIL"*

PAYMENT TERMS: *BY TELEGRAPHIC TRANSFER TO OUR BANK.*

PAYMENT INSTRUCTIONS: The payment in relation to this Invoice shall be made directly to account n. 400949687, held by HSH Nordbank AG, New York Branch at JPMorgan Chase in New York, NY, United States of America, Fed ABA: 021000021, Swift Code: Chasus33, F/o: HSH Nordbank.

NOTICE: We hereby give you notice of the irrevocable assignment to HSH Nordbank AG, New York Branch, as Lender, under the Assignment and Security Agreement dated 16, 2008, of all our right, title and interest (including proceeds of payments of amounts due) in and to (but not its obligations under) the [describe the export contract/purchase order] by and between yourselves and ourselves.

DATE: [o]

EXECUTION VERSION

AMENDMENT N.1 TO THE
USD 15,000,000 PRE-EXPORT FINANCING FACILITY AGREEMENT

by and among

BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A,
as Borrower,

HSH NORDBANK AG, NEW YORK BRANCH,
as Lender,

and

THE GUARANTOR,
as defined in this Agreement

September 22, 2009

AMENDMENT N.1 TO THE
USD 15,000,000 PRE-EXPORT FINANCING FACILITY AGREEMENT

This Amendment N.1 to the USD 15,000,000 Pre-Export Financing Facility Agreement (the "Amendment") is dated as of September 22, 2009 (the "Execution Date") and executed by and among:

(1) **BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A.**, a company duly organized and existing under the laws of Brazil, with registered offices at Av. das Indústrias 130, Distrito Industrial, City of Venâncio Aires, State of Rio Grande do Sul, Brazil, enrolled with the CNPJ/MF under n. 88.124.383/0001-50, herein represented in accordance with its bylaws and corporate authorizations, as borrower (the "**Borrower**");

(2) **HSH NORDBANK AG, NEW YORK BRANCH**, a financial institution duly organized and existing in accordance with the laws of Germany, acting through its New York Branch at 230 Park Avenue, 10169-0005, City of New York, State of New York, United States of America, as lender (the "**Lender**"); and

(3) **JUAN ANTONIO BRUNO PERRONI**, a Uruguayan citizen, bearer of identity card (RG) n. 0699077-SE/DPMAF, enrolled with the CPF/MF under n. 124521300-87, resident and domiciled at Rua Cristóvão Colombo n. 369, apto. 702, City of Santa Cruz do Sul, State of Rio Grande do Sul, Brazil, as guarantor (the "**Guarantor**").

WITNESSETH:

WHEREAS the Borrower, the Guarantor and the Lender have entered into a USD 15,000,000 Pre-Export Financing Facility Agreement dated as of December 16, 2008 (as amended, supplemented or otherwise modified through the date hereof, the "Facility Agreement");

WHEREAS, subject to the terms and conditions set forth herein and in the Facility Agreement, the Borrower, the Guarantor and the Lender have agreed to amend the Facility Agreement as hereinafter set forth.

NOW, THEREFORE, the Borrower, the Guarantor and the Lender hereby agree as follows:

SECTION 1. Definitions; Interpretation

1.1. For purposes of this Amendment, capitalized terms not otherwise defined in this Amendment have the same meaning as specified in the Facility Agreement.

1.2. The principles of construction set out in the Facility Agreement shall have effect as if set out in this Amendment.

SECTION 2. Amendment of the Facility Agreement

2.1 The Facility Agreement is, effective as of the date of completion of the conditions precedent indicated in Section 4 of this Amendment, hereby amended as follows:

2.1.1 The definitions of "Funding Cost", "Loan Year 1" and "Loan Year 2" are inserted in Section 1.1 (*Definitions*) of the Facility Agreement to read as follows:

"**Funding Cost**" means, for any period and in relation to any amount in any currency with respect to which interest is expressed to accrue hereunder, the percentage rate per annum determined by the Lender to be its cost of funding that amount in that currency for that period from whatever sources the Lender may select in accordance with its usual procedures for sourcing funds."

"**Loan Year 1**" means the year of 2009."

"**Loan Year 2**" means the year of 2010."

2.1.2. The definitions of "Availability Period" and "Market Disruption Event" set forth in Section 1.1 (*Definitions*) of the Facility Agreement are amended in full to read as follows:

"**Availability Period**" means in respect of (i) Loan Year 1, the period commencing on the Execution Date and ending on September 30, 2009 and (ii) Loan Year 2, the period commencing on January 1, 2010 and ending on August 31, 2010."

"**Market Disruption Event**" means that before the close of business in London on the third Business Day prior to the first day of any Interest Period, a Lender determines that the cost to it of obtaining matching deposits in the London interbank market would be in excess of the Funding Cost."

2.1.3. Section 2.3(a) (*Interest rate*) is amended in full to read as follows:

"2.3 INTEREST ON THE LOAN

(a) **Interest rate**. The Borrower shall pay to the Lender interest on the unpaid principal amount of each Loan at a rate per annum equal to the then applicable three-month LIBO Rate or the Funding Cost, at the Lender's sole discretion, plus the Margin, as notified in writing to the Borrower. The Parties hereby recognize that the amounts of interest due by the Borrower to the Lender in respect of the Loan may also be settled by the Borrower in cash deposited into the Collection Account for this specific purpose, instead of with the proceeds of exports of Goods deposited into the Collection Account by the Offtaker. Each determination of an interest rate made by the Lender in accordance with the terms set forth in this Agreement shall be binding on the Borrower and the Lender in the absence of clearly demonstrable error."

SECTION 3. Conditions to the Effectiveness of this Amendment

3.1 The effectiveness of this Amendment is subject to the satisfaction (as determined by the Lender in its sole discretion but acting reasonably) of the following conditions precedent:

(a) Receipt by the Lender, in original form or certified copies, as the case may be, of each of the following documents, duly executed and delivered by all parties thereto, and in form and substance satisfactory to the Lender:

(i) this Amendment;

(ii) the Amended and Restated Collateral Management Agreement under which Control Union Warrants Ltda., as sub-collateral manager, is appointed as sole trustee (*fiel depositário*) of the pledged Goods under the Local Pledge Agreement(s).

(iii) valid constitutional documents and corporate authorization of the Borrower to validly enter into this Amendment and any related documents, and to perform its obligations thereunder.

(b) The Repeating Representations and the representations under Section 4 of this Amendment to be made by the Borrower and the Guarantor are true in all respects; and

(c) The Borrower and the Guarantor shall have complied with all their obligations under the Transaction Documents to which they are party and that are required to be complied with by them prior to or at the time of the execution of this Amendment and, both before and after giving effect to this Amendment, there shall exist no Default.

SECTION 4. Representations and Warranties

4.1 The Borrower and the Guarantor, jointly and severally, make the representations and warranties set out in this Section 4 to the Lender on the date of this Amendment:

(a) The Borrower has full power and authority, and has taken all action necessary, to execute and deliver this Amendment, and to perform its respective obligations hereunder;

(b) This Amendment has been duly executed and delivered by the Borrower and the Guarantor and constitutes their legal, valid and binding obligation, enforceable in accordance with their respective terms;

(c) No Default will occur and be continuing either before or after giving effect to this Amendment;

(d) The Repeating Representations are true on and as of the date hereof as though made on such date and both before and after giving effect to this Amendment;

(e) The execution and delivery of this Amendment, and the performance of its respective obligations hereunder, will not (i) in the case of the Borrower, conflict with or result in a breach of, or require any consent under, its constitutional documents. (ii) violate any provision of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect and applicable to it, (iii) result in a breach of or constitute a default under any indenture or financing or credit agreement or any other agreement, lease or instrument to which it or he is a party or by which it or he or their properties may be bound or affected, or (iv) result in, or require, the creation or imposition of any encumbrance upon or with respect to any of their properties or assets;

(f) No authorization or approval or other action by, and no notice to or filing with, any governmental authority is required for the due execution, delivery and performance by it or he of this Amendment or any other document related hereto to which it or he is a party.

SECTION 5. Continuity and Further Assurance

5.1 The provisions of the Facility Agreement and the Transaction Documents, except for this Amendment, continue in full force and effect.

5.2. The Borrower and the Guarantor shall, at the request of the Lender and at their own expense, do all such acts and things necessary or desirable to give effect to the amendment effected or to be effected pursuant to this Amendment.

SECTION 6. Fees, Costs and Expenses

6.1. The Borrower and the Guarantor shall promptly on demand pay the amount of all costs and expenses (including, but not limited to, legal fees) reasonably incurred by the Lender in connection with the negotiation, preparation and execution of this Amendment and any other document referred to in this Amendment.

6.2. The Borrower shall, within 3 (three) Business Days of demand, (i) pay to the Lender the amount of all costs and expenses (including, but not limited to, legal fees) incurred by the Lender in connection with the enforcement of, or the preservation of any rights under, this Amendment, and (ii) pay and indemnify the Lender against any cost, loss or liability that the Lender incurs in relation to all stamp duty, registration and other similar taxes payable in respect to this Amendment.

SECTION 7. Incorporation of Terms

7.1. All provisions of the Facility Agreement not expressly amended herein are ratified by the parties hereto and shall remain in full force and effect. The provisions of Section 2.9 (*Tax Gross-Up*) and Section 11 (*Miscellaneous*) shall be incorporated into this Amendment as if set out in full in this Amendment.

SECTION 8. Section Headings

8.1. Section headings are for convenience of reference only and shall not affect the meaning of or have any bearing on the interpretation of any provision of this Amendment.

SECTION 9. Entire Agreement

9.1 The Facility Agreement as amended by this Amendment, contains every obligation and understanding between the parties hereto relating to the subject hereof and merges all prior discussions, negotiations and agreements, if any, between them, and neither of the parties shall be bound by any conditions, definitions, understandings, warranties or representations other than as expressly provided or referred to in the Facility Agreement, Transaction Documents and herein.

SECTION 10. Counterparts

10.1. This Amendment may be executed in any number of counterparts and it has the same effect as if the signatures on the counterparties were on a single copy of this Amendment.

SECTION 11. Governing Law and Consent to Jurisdiction

11.1 **Governing Law**. This Amendment shall be governed by, and construed in accordance with, the laws of the State of New York.

11.2. **Consent to Jurisdiction**. Each of the parties hereby irrevocably and unconditionally submits, for itself and its property, to the nonexclusive jurisdiction of any New York State court or Federal court of the United States sitting in New York City, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Amendment, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in any such New York State court or, to the fullest extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

11.3. Nothing herein shall affect the right of the Lender to commence legal actions or proceedings against the Borrower and/or the Guarantor in any manner authorized by the laws of any relevant jurisdiction. The commencement by the Lender of legal actions or proceedings in one or more jurisdictions shall not preclude the Lender from commencing legal actions or proceedings in any other jurisdiction, whether concurrently or not. The Borrower and the Guarantor irrevocably waive any objection they may now or hereafter have on any grounds whatsoever to the laying of venue of any legal action or proceeding and any claim they may now or hereafter have that any such legal action or proceeding has been brought in an inconvenient forum.

11.4. To the extent that the Borrower or the Guarantor has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, the Borrower and the Guarantor hereby irrevocably and unconditionally waives such immunity in respect of its obligations under this Amendment and, without limiting the generality of the foregoing, agrees that the waivers set forth in this paragraph 11.4 shall have the fullest scope permitted under the Foreign Sovereign Immunities Act of 1976 of the United States and are intended to be irrevocable for the purposes of such Act.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the parties hereto have caused this Amendment to be executed by their respective officers thereunto duly authorized, as of the date first above written

BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A
as Borrower

By: ________________________
Name:
Title:

By: ________________________
Name:
Title:

Rua Júlio de Castilhos, 730
Centro - Venâncio Aires - RS
almiroemar@terra.com.br Fone/Fax: (51) 3741.1720

Reconheço como AUTÊNTICAS as assinaturas de Marcos Fidélis Garofalo, Carlos Cesar Pilla por Brasfumo Indústria Brasileira de Fumos S/A.Dou fé.

EM TESTEMUNHO DA VERDADE

Venâncio Aires, quinta-feira, 24 de setembro de 2009

Elisa Regina Closs Lemos - Escrevente Autorizada

Emol R$ 7,00 + Selo digital R$ 0,40 - 0720.01.0900004.10894 a 10895

O reconhecimento de assinatura acima é somente para dar a sua autenticidade, não validando ou confirmando qualquer cláusula do documento, que para ter validade no Brasil deverá ser traduzido.

Marlene Vione Lemos
Tabeliã Substituta

(page 1 of 4 of the Amendment N.1 to the USD 15,000,000 Pre-Export Financing Facility Agreement dated September 22, 2009)

HSH NORDBANK AG, NEW YORK BRANCH,
as Lender

By: ______________________ By: ______________________
Name: Name:
Title: Title:

(page 2 of 4 of the Amendment N.1 to the USD 15,000,000 Pre-Export Financing Facility Agreement dated September 22, 2009.)

Guarantor
JUAN ANTONIO BRUNO PERRONI

CPF:

almirosmar@terra.com.br
Rua Júlio de Castilhos, 730
Centro - Venâncio Aires - RS
Fone/Fax: (51) 3741.1720

Reconheço como AUTÊNTICA a assinatura de Juan Antônio Bruno Perroni. Dou fé.

EM TESTEMUNHO DA VERDADE
Venâncio Aires, quinta-feira, 24 de setembro de 2009
Marlene Vione Lemos - Tabeliã Substituta
Emol: R$ 3,80 + Selo digital R$ 0,20 - 0720.01 0900004.10901

O reconhecimento da assinatura acima é somente para dar a sua autenticidade, não validando ou confirmando qualquer cláusula do documento, que para ter validade no Brasil deverá ser traduzido.

Marlene Vione Lemos
Tabeliã Substituta

Witnesses:

By:
Name: ANTENOR SEIBT
CPF/MF: CPF 075.464.670-04

By:
Name: Wagner Rocha
CPF/MF: CPF 950.761.400-10
RG 3075504138

Rua Júlio de Castilhos, 730
Centro - Venâncio Aires - RS
almirosmar@terra.com.br
Fone/Fax: (51) 3741.1720

Reconheço como AUTÊNTICAS as assinaturas de Antenor Seibt e Wagner de Oliveira Rocha Dou fé

EM TESTEMUNHO DA VERDADE
Venâncio Aires, quinta-feira, 24 de setembro de 2009
Marlene Vione Lemos - Tabeliã Substituta
Emol. R$ 7,60 + Selo digital. R$ 0,40 - 0728.01.0800004.10911 a 10912

O reconhecimento de assinatura acima é somente para dar a sua autenticidade, não validando ou confirmando qualquer cláusula do documento, que para ter validade no Brasil deverá ser traduzido.

Marlene Vione Lemos
Tabeliã Substituta

BANCO DO BRASIL — Ordem de pagamento para o exterior

Dados da conta a ser debitada para a operação :

Número da conta	Moeda	Valor	Data valor	Test Key
6054100101	USD	387.218,00	04/03/2011	45 2762

Remetente

Nome :
Brasfumo Industria Brasileira de Fumos S/A

Endereço :
Av das Industrias 130 - Disrtrito Industrial

Cidade :	CEP :	País :
Venâncio Aires - RS	95.800 - 000	Brasil

Beneficiário

Nome :
Brasfumo Industria Brasileira de Fumos S/A

Endereço :
Av das Industrias 130 - Disrtrito Industrial

Cidade :	CEP :	País :
Venâncio Aires - RS	95.800 - 000	Brasil

Banco do Beneficiário

Banco	Cidade	SWIFT BIC
HSH Nordbank	New York - USA	HSHNUS33
Conta do Beneficiário	**IBAN**	
400949687	-- x --	
Banco Correspondente	**Cidade**	**SWIFT BIC**
JP Morgan Chase Bank	New York - USA	CHASUS33

Outros

Despesas externas por conta do: ☑ Remetente ☐ Beneficiário

Detalhes do pagamento
PAYMENT OF FINANCING CROP 2010

A instituição financeira efetuará esta operação, aplicando as condições e tarifas de acordo com os termos e condições do banco. É possível uma eventual alteração no valor da ordem, devido às despesas causadas por terceiros bancos envolvidos nesta transação. O cliente também se declara ciente e de acordo com as leis e normas gerais da União Européia, que regulam os procedimentos de ordens de pagamento internacionais, especialmente no que diz respeito à prazo de transferência e despesas bancárias. Estas informações encontram-se à disposição do cliente neste banco, podendo ser enviadas por escrito ou eletronicamente, se solicitado.

A instituição financeira, se necessário, reserva-se ao direito de efetuar qualquer alteração na ordem de pagamento.

04/03/2011
Data

Assinatura do remetente

A-1010 Viena, Franz-Josefs-Kai 47/3.OG – Fone: +43 1 512 66 63-0 Fax: +43 1 513 03 20 - Swift:BRASATWW e-mail: bbaustria@bb.com.br
Angaben nach § 14HGB: Banco do Brasil AG, Wien – FN 100508g, Handelsgericht Wien – ATU 15355808 – DVR 0122769

March 4, 2011

To BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S.A.
Venâncio Aires, RS
Brazil

Reference is made to the USD 15,000,000 Pre-Export Financing Facility Agreement dated as of December 16, 2008 (as amended, the "Facility Agreement"), entered into by and among Brasfumo Indústria Brasileira de Fumos S/A, as borrower ("Brasfumo"), the guarantors party thereto, and HSH Nordbank AG, New York Branch, as lender (the "Lender").

Please be informed that the Lender agrees to release 56,200 (fifty-six thousand, two hundred) Kg of tobacco (blend BV0MCL02/S/9K, pledged to the Lender under the Facility Agreement, subject to the condition that the Lender acknowledges receipt in the Collection Account of a deposit of USD 387,218.00, in immediately available funds, made by Brasfumo.

Any and all costs and expenses incurred or to be incurred by the Lender in connection with the terms of this letter shall be borne by Brasfumo.

HSH NORDBANK AG, NEW YORK BRANCH

By: ______________________
Name:
Title:

By: ______________________
Name:
Title:

BANCO DO BRASIL Ordem de pagamento para o exterior

Dados da conta a ser debitada para a operação :

Número da conta	Moeda	Valor	Data valor	Test Key
6054100101	USD	2.931.832,80	18/11/2010	45 1952

Remetente

Nome :
Brasfumo Industria Brasileira de Fumos S/A

Endereço :
Av. das Industrias, 130 - Distrito Industrial

Cidade : Venâncio Aires
CEP :
País : Brasil

Beneficiário

Nome :
Brasfumo Industria Brasileira de Fumos S/A

Endereço :
Av. das Industrias, 130 - Distrito Industrial

Cidade : Venâncio Aires
CEP :
País : Brasil

Banco do Beneficiário

Banco	Cidade	SWIFT BIC
HSH NORDBANK	NEW YORK	HSHNUS33
Conta do Beneficiário: 400949687	IBAN: -- X --	
Banco Correspondente: JP MORGAN CHASE BANK	Cidade: NEW YORK	SWIFT BIC: CHASUS33

Outros

Despesas externas por conta do: Remetente Beneficiário

Detalhes do pagamento
PAYMENT OF FINANCING CROP 2010 - REF.: CTI/BB

A instituição financeira efetuará esta operação, aplicando as condições e tarifas de acordo com os termos e condições do banco. É possível uma eventual alteração no valor da ordem, devido às despesas causadas por terceiros bancos envolvidos nesta transação. O cliente também se declara ciente e de acordo com as leis e normas gerais da União Européia, que regulam os procedimentos de ordens de pagamento internacionais, especialmente no que diz respeito à prazo de transferência e despesas bancárias. Estas informações encontram-se à disposição do cliente neste banco, podendo ser enviadas por escrito ou eletronicamente, se solicitado.

A instituição financeira, se necessário, reserva-se ao direito de efetuar qualquer alteração na ordem de pagamento.

18/11/2010
Data

Assinatura do remetente

JUAN A. B. PERRONI
Presidente

BANCO DO BRASIL Ordem de pagamento para o exterior

Dados da conta a ser debitada para a operação :

Número da conta	Moeda	Valor	Data valor	Test Key
6054100101	USD	106.913,34	08/10/2010	

Remetente

Nome :
Brasfumo Industria Brasileira de Fumos S/A

Endereço :
Av. das Industrias 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires - RS	95.800-000	Brasil

Beneficiário

Nome :
Brasfumo Industria Brasileira de Fumos S/A

Endereço :
Av. das Industrias 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires - RS	95.800-000	Brasil

Banco do Beneficiário

Banco	Cidade	SWIFT BIC
HSH Nordbank AG	New York - USA	HSHNUS33

Conta do Beneficiário	IBAN
400949687	-- x --

Banco Correspondente	Cidade	SWIFT BIC
JPMorgan Chase Bank	New York - USA	CHASUS33

Outros

Despesas externas por conta do: ☐ Remetente ☐ Beneficiário

Detalhes do pagamento
Payment Interest

A instituição financeira efetuará esta operação, aplicando as condições e tarifas de acordo com os termos e condições do banco. É possível uma eventual alteração no valor da ordem, devido às despesas causadas por terceiros bancos envolvidos nesta transação. O cliente também se declara ciente e de acordo com as leis e normas gerais da União Européia, que regulam os procedimentos de ordens de pagamento internacionais, especialmente no que diz respeito à prazo de transferência e despesas bancárias. Estas informações encontram-se à disposição do cliente neste banco, podendo ser enviadas por escrito ou eletronicamente, se solicitado

A instituição financeira, se necessário, reserva-se ao direito de efetuar qualquer alteração na ordem de pagamento.

LUCIANO RODRIGUES DA SILVA
Diretor Industrial

08/10/2010
Data

Assinatura do remetente

MARCOS FIDELIS GAROFALO
Diretor Financeiro

Free Form With Owner(LOANIQ MAIL - please respond to the message originator) :

[illegible] wagner.rocha

14/09/2010 11:15

Responda a liq_loanadmin

Message Originated From: Tara.Cimbrello@hsh-nordbank.com

HSH Nordbank AG
New York Loan Administration

Date: 14-Sep-2010
To: BRASFUMO, BRASILIERA
ATTN: Wagner Rocha
Fax: 5137384598
Re: Demand Bill for BRASFUMO USD 15MM 2008

Brasfumo Industria Brasileira de Fumos S A

Interest Due 106,913.84
Total Due: 106,913.84 USD

Due Date: 30-Sep-2010

Re BRASFUMO USD 15MM 2008

Prepared: 14-Sep-2010
Please be advised that the following payments will be due on 30-Sep-2010

Facility Name: BRASFUMO USD 15MM 2008
Pricing Option: LIBOR Option(6KP9772WM)
Repricing Frequency:2 Month(s)
Repricing Date:30-Sep-2010
Rate Basis: Actual/360

Start	End	Days	Balance	Rate	Amount
10-Aug-2010	29-Sep-2010	42	1,000,000.00	3.300000%	3,850.00

Total Amount: => OK
3,850.00

Facility Name: BRASFUMO USD 15MM 2008
Pricing Option: LIBOR Option(85V96H3Y4)
Repricing Frequency:2 Month(s)
Repricing Date:30-Sep-2010
Rate Basis: Actual/360

Start	End	Days	Balance	Rate	Amount
5-Aug-2010	29-Sep-2010	56	600,000.00	3.346880%	3,123.75 => OK

Total Amount:
3,123.75

Facility Name: BRASFUMO USD 15MM 2008
Pricing Option: LIBOR Option(94L95RA2T)

Repricing Frequency:3 Month(s)
Repricing Date:30-Sep-2010
Rate Basis: Actual/360

Start	End	Days	Balance	Rate	Amount
??-Jul-2010	29-Sep-2010	70	1,000,000.00	3.506250%	6,817.71

Total Amount: 6,817.71

Facility Name: BRASFUMO USD 15MM 2008
Pricing Option: LIBOR Option(9IM9118OC)
Repricing Frequency:3 Month(s)
Repricing Date:30-Sep-2010
Rate Basis: Actual/360

Start	End	Days	Balance	Rate	Amount
30-Jun-2010	29-Sep-2010	92	1,000,000.00	3.533440%	9,029.90

Total Amount: 9,029.90

Facility Name: BRASFUMO USD 15MM 2008
Pricing Option: LIBOR Option(9PX94ZUA3)
Repricing Frequency:3 Month(s)
Repricing Date:30-Sep-2010
Rate Basis: Actual/360

Start	End	Days	Balance	Rate	Amount
7-Jul-2010	29-Sep-2010	85	1,000,000.00	3.531130%	8,337.39

Total Amount: 8,337.39

Facility Name: BRASFUMO USD 15MM 2008
Pricing Option: LIBOR Option(9PX94ZUGQ)
Repricing Frequency:3 Month(s)
Repricing Date:30-Sep-2010
Rate Basis: Actual/360

Start	End	Days	Balance	Rate	Amount
8-Jul-2010	29-Sep-2010	84	1,900,000.00	3.531130%	15,654.68

Total Amount: 15,654.68

Facility Name: BRASFUMO USD 15MM 2008
Pricing Option: LIBOR Option(9XZ960XFT)
Repricing Frequency:2 Month(s)
Repricing Date:30-Sep-2010
Rate Basis: Actual/360

Start	End	Days	Balance	Rate	Amount
26-Jul-2010	29-Sep-2010	64	1,000,000.00	3.401250%	6,046.67

Total Amount: 6,046.67

Facility Name: BRASFUMO USD 15MM 2008
Pricing Option: LIBOR Option(BB195HUV2)
Repricing Frequency:3 Month(s)
Repricing Date:30-Sep-2010
Rate Basis: Actual/360

Start	End	Days	Balance	Rate	Amount
16-Jul-2010	29-Sep-2010	76	1,000,000.00	3.521250%	7,433.75

Total Amount: 7,433.75

Facility Name: BRASFUMO USD 15MM 2008
Pricing Option: LIBOR Option(BOT95NY2B)
Repricing Frequency:3 Month(s)
Repricing Date:30-Sep-2010
Rate Basis: Actual/360

Start	End	Days	Balance	Rate	Amount
21-Jul-2010	29-Sep-2010	71	1,000,000.00	3.517810%	6,937.90

Total Amount: 6,937.90 OK

Facility Name: BRASFUMO USD 15MM 2008
Pricing Option: LIBOR Option(G1Y951PUP)
Repricing Frequency:3 Month(s)
Repricing Date:30-Sep-2010
Rate Basis: Actual/360

Start	End	Days	Balance	Rate	Amount
9-Jul-2010	29-Sep-2010	83	2,000,000.00	3.529880%	16,276.67

16,236.67 ok

Facility Name: BRASFUMO USD 15MM 2008
Pricing Option: LIBOR Option(GUX96DG07)
Repricing Frequency:2 Month(s)
Repricing Date:30-Sep-2010
Rate Basis: Actual/360

Start	End	Days	Balance	Rate	Amount
3-Aug-2010	29-Sep-2010	58	1,000,000.00	3.360940%	5,414.85

Total Amount: 5,414.85 ok

Facility Name: BRASFUMO USD 15MM 2008
Pricing Option: LIBOR Option(H1E8V7ZJF)
Repricing Frequency:3 Month(s)
Repricing Date:30-Sep-2010
Rate Basis: Actual/360

Start	End	Days	Balance	Rate	Amount
30-Jun-2010	15-Jul-2010	16	1,385,921.18	3.533440%	2,176.48
16-Jul-2010	29-Sep-2010	76	485,936.18	3.533440%	3,624.83

Total Amount: 5,801.31 ok

Facility Name: BRASFUMO USD 15MM 2008
Pricing Option: LIBOR Option(HFE94OXM9)
Repricing Frequency:3 Month(s)
Repricing Date:30-Sep-2010
Rate Basis: Actual/360

Start	End	Days	Balance	Rate	Amount
2-Jul-2010	29-Sep-2010	90	1,000,000.00	3.533940%	8,834.85

Total Amount: 8,834.85 ok

Facility Name: BRASFUMO USD 15MM 2008
Pricing Option: LIBOR Option(HMQ97GQQ4)
Repricing Frequency:1 Month(s)
Repricing Date:30-Sep-2010
Rate Basis: Actual/360

Start	End	Days	Balance	Rate	Amount

3,354.41

Total Amount:
3,354.41

Please remit your payment on the due date:

Swift Wire Instructions:
To: JPMorgan Chase Bank, NY (SWIFT CODE: CHASUS33)
F/O: HSH Nordbank AG, NY (SWIFT CODE: HSHNUS33)
Acct #: 400949687
Attn: Loan Administration
REF: Brasfumo

Thanks and regards,

TARA CIMBRELLO
Telephone #: +1 212 407 6175
Fax #: +1 212 407 6802

Branch 623

OUTGOING MESSAGES / SINGLE MESSAGE

Settlement - receive

Module id FT   Midas transaction no. P10101200170P08   Transaction type OP   Sub-type FT
Sender BRASATWWAXXX   Message type 103 Single Customer Credit Transfer
Destination BRASUS33   BBNEWYORK USD   NEW YORK
Network/paper SWIFT   Priority NORMAL Creation date 12OCT10 Delivery notification N   Non-delivery warning N
Message status Logically acknowledged   Last action date 12OCT10 time 135000
Released by - user Z1174856   workstation CPADEV00CP

Description	Tag	Data
Sender's Reference	:20:	FT10101200170P08
Bank Operation Code	:23B:	CRED
Value Date/Currency/Interbank Settled Amount	:32A:	12/10/10 USD 106913.84
Currency/Instructed Amount	:33B:	USD 106913.84
Ordering Customer	:50F:	/AT101997006054100101 1/BRASFUMO IND BRAS DE FUMOS LTDA 2/AV DAS INDUSTRIAS, 130 DISTR. IND 2/L INDL 3/BR/VENANCIO AIRES-RS, BRASIL 95.8 BRASFUMO IND BRAS FU VENANCIO A
Intermediary Institution	:56A:	CHASUS33 JPMORGAN CHASE NEW YORK
Account With Institution	:57A:	HSHNUS33 HSH NORDBANK AG (FORMERLY LANDESBANK SCHLESWIG-HOLSTE NEW YORK,NY
Beneficiary Customer	:59:	/400949687 BRASFUMO INDUSTRIA BRASILEIRA DE FU MOS.S.A. AV.DAS INDUSTRIAS,130 DISTR.INDUST. VENANCIO AIRES - RS 9580000 BRASIL
Remittance Information	:70:	PAYMENT INTEREST
Details of Charges	:71A:	OUR

T.E.N Requested FT10101200170P08

*** END OF REPORT FOR BRANCH ***

10/10

BANCO DO BRASIL

Ordem de pagamento para o exterior

Dados da conta a ser debitada para a operação :

Número da conta	Moeda	Valor	Data valor	Test Key
6054100101	USD	900.000,00	16/10/2010	45 7218

Remetente

Nome :
Brasfumo Industria Brasileira de Fumos S/A

Endereço :
Av. das Industrias 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires - RS	95.800-000	Brasil

Beneficiário

Nome :
Brasfumo Industria Brasileira de Fumos S/A

Endereço :
Av. das Industrias 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires - RS	95.800-000	Brasil

Banco do Beneficiário

Banco	Cidade	SWIFT BIC
HSH Nordbank	New York	HSHNUS33
Conta do Beneficiário	**IBAN**	
400949687	--- X ---	
Banco Correspondente	**Cidade**	**SWIFT BIC**
JP Morgan Chase Bank	New York	CHASUS33

Outros

Despesas externas por conta do: ☑ Remetente ☐ Beneficiário

Detalhes do pagamento
Payment Partial Invoice 3288 - FTM

A instituição financeira efetuará esta operação, aplicando as condições e tarifas de acordo com os termos e condições do banco. É possível uma eventual alteração no valor da ordem, devido às despesas causadas por terceiros bancos envolvidos nesta transação. O cliente também se declara ciente e de acordo com as leis e normas gerais da União Européia, que regulam os procedimentos de ordens de pagamento internacionais, especialmente no que diz respeito à prazo de transferência e despesas bancárias. Estas informações encontram-se à disposição do cliente neste banco, podendo ser enviadas por escrito ou eletronicamente, se solicitado.

A instituição financeira, se necessário, reserva-se ao direito de efetuar qualquer alteração na ordem de pagamento

16/10/2010.
Data

Mbarofalo.

Assinatura do remetente

MARCOS FIDELIS GAROFALO
Diretor Financeiro

LUCIANO RODRIGUES DA SILVA
Diretor Industrial

BANCO DO BRASIL

Ordem de pagamento para o exterior

Dados da conta a ser debitada para a operação :

Número da conta	Moeda	Valor	Data valor	Test Key
6054100101	USD	2.500.000,00	21/06/2010	45 5341

Remetente

Nome :
Brasfumo Industria Brasileira ddc Fumos S/A

Endereço :
Av. das Industrias, 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires - RS	95.800-000	Brasil

Beneficiário

Nome :
Brasfumo Industria Brasileira dde Fumos S/A

Endereço :
Av. das Industrias, 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires - RS	95.800-000	Brasil

Banco do Beneficiário

Banco	Cidade	SWIFT BIC
HSH Nordbank	New York	HSHNUS33

Conta do Beneficiário	IBAN
400949687	--- x ---

Banco Correspondente	Cidade	SWIFT BIC
JP Morgam Chase Bank	New York	CHASUS33

Outros

Despesas externas por conta do. ☐ Remetente ☐ Beneficiário

Detalhes do pagamento
Payment Financing Crop 2009.

A instituição financeira efetuará esta operação, aplicando as condições e tarifas de acordo com os termos e condições do banco. É possível uma eventual alteração no valor da ordem, devido às despesas causadas por terceiros bancos envolvidos nesta transação. O cliente também se declara ciente e de acordo com as leis e normas gerais da União Européia, que regulam os procedimentos de ordens de pagamento internacionais, especialmente no que diz respeito à prazo de transferência e despesas bancárias. Estas informações encontram-se à disposição do cliente neste banco, podendo ser enviadas por escrito ou eletronicamente, se solicitado.

A instituição financeira, se necessário, reserva-se ao direito de efetuar qualquer alteração na ordem de pagamento.

21/06/2010
Data

Assinatura do remetente

MARCOS FIDELIS GAROFALO
Diretor Financeiro

LUCIANO RODRIGUES DA SILVA
Diretor Industrial

BANCO DO BRASIL

Ordem de pagamento para o exterior

Dados da conta a ser debilada para a operação :

Número da conta	Moeda	Valor	Data valor	Test Key
6054100101	USD	103.500,00	27/01/2010	45 4831

Remetente

Nome :
Brasfumo Industria Brasileira de Fumos S/A
Endereço :
Av. das Industrias, 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires - RS	95.800 - 000	Brasil

Beneficiário

Nome :
Brasfumo Industria Brasileira de Fumos S/A
Endereço :
Av. das Industrias, 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires - RS	95.800 - 000	Brasil

Banco do Beneficiário

Banco	Cidade	SWIFT BIC
HSH Nordbank	New York	HSHNUS33
Conta do Beneficiário	IBAN	
400949687		
Banco Correspondente	Cidade	SWIFT BIC
JP Morgam Chase Bank	New York	CHASUS33

Outros

Despesas externas por conta do: Remetente Beneficiário

Detalhes do pagamento
Payment Brasfumo Del Paraguay

A instituição financeira efetuará esta operação, aplicando as condições e tarifas de acordo com os termos e condições do banco. É possível uma eventual alteração no valor da ordem, devido às despesas causadas por terceiros bancos envolvidos nesta transação. O cliente também se declara ciente e de acordo com as leis e normas gerais da União Européia, que regulam os procedimentos de ordens de pagamento internacionais, especialmente no que diz respeito à prazo de transferência e despesas bancárias. Estas informações encontram-se à disposição do cliente neste banco, podendo ser enviadas por escrito ou eletronicamente, se solicitado.

A instituição financeira, se necessário, reserva-se ao direito de efetuar qualquer alteração na ordem de pagamento.

27/01/2010
Data

Assinatura do remetente

MARCOS FIDELIS GAROFALO
Diretor Financeiro

LUCIANO RODRIGUES DA SILVA
Diretor Industrial

BANCO DO BRASIL — Ordem de pagamento para o exterior

Dados da conta a ser debitada para a operação :

Número da conta	Moeda	Valor	Data valor	Test Key
6054100101	US$	2.851.200,00	14/01/2010	45 2891

Remetente

Nome :
Brasfumo Indústria Brasileira de Fumos S/A

Endereço :
Av. das Industrias, 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires - RS	95.800 - 000	Brasil

Beneficiário

Nome :
Brasfumo Indústria Brasileira de Fumos S/A

Endereço :
Av. das Industrias, 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires - RS	95.800 - 000	Brasil

Banco do Beneficiário

Banco	Cidade	SWIFT BIC
HSH Nordbank	New York	HSHNUS33
Conta do Beneficiário	IBAN	
400949687		
Banco Correspondente	Cidade	SWIFT BIC
JP Morgan Chase Bank	New York	CHASUS33

Outros

Despesas externas por conta do: ☐ Remetente ☐ Beneficiário

Detalhes do pagamento
Referente pagamento 90% Invoice 3157 - China Tobacco International Inc. (CTI)

A instituição financeira efetuará esta operação, aplicando as condições e tarifas de acordo com os termos e condições do banco. É possível uma eventual alteração no valor da ordem, devido às despesas causadas por terceiros bancos envolvidos nesta transação. O cliente também se declara ciente e de acordo com as leis e normas gerais da União Européia, que regulam os procedimentos de ordens de pagamento internacionais, especialmente no que diz respeito à prazo de transferência e despesas bancárias. Estas informações encontram-se à disposição do cliente neste banco, podendo ser enviadas por escrito ou eletronicamente, se solicitado.

A instituição financeira, se necessário, reserva-se ao direito de efetuar qualquer alteração na ordem de pagamento.

14/10/2010
Data

Assinatura do remetente

MARCOS FIDELIS GAROFALO
Diretor Financeiro

Sandro Kluge
CPF 801.098.450-72
CRC/RS 070150/0-2 S-SC

BANCO DO BRASIL

Ordem de pagamento para o exterior

Dados da conta a ser debitada para a operação :

Número da conta	Moeda	Valor	Data valor	Test Key
6054100101	US$	215.820,00	14/01/2010	45 7483

Remetente

Nome :
Brasfumo Indústria Brasileira de Fumos S/A

Endereço :
Av. das Industrias, 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires - RS	95.800 - 000	Brasil

Beneficiário

Nome :
Brasfumo Indústria Brasileira de Fumos S/A

Endereço :
Av. das Industrias, 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires - RS	95.800 - 000	Brasil

Banco do Beneficiário

Banco	Cidade	SWIFT BIC
HSH Nordbank	New York	HSHNUS33
Conta do Beneficiário	**IBAN**	
400949687		
Banco Correspondente	**Cidade**	**SWIFT BIC**
JP Morgan Chase Bank	New York	CHASUS33

Outros

Despesas externas por conta do: ☐ Remetente ☐ Beneficiário

Detalhes do pagamento
Referente pagamento Invoice 3088 - TTS International LTD.

A instituição financeira efetuará esta operação, aplicando as condições e tarifas de acordo com os termos e condições do banco. É possível uma eventual alteração no valor da ordem, devido às despesas causadas por terceiros bancos envolvidos nesta transação. O cliente também se declara ciente e de acordo com as leis e normas gerais da União Européia, que regulam os procedimentos de ordens de pagamento internacionais, especialmente no que diz respeito à prazo de transferência e despesas bancárias. Estas informações encontram-se à disposição do cliente neste banco, podendo ser enviadas por escrito ou eletronicamente, se solicitado.

A instituição financeira, se necessário, reserva-se ao direito de efetuar qualquer alteração na ordem de pagamento.

14/01/2010
Data

Assinatura do remetente

MARCOS FIDELIS GAROFALO
Diretor Financeiro

Sandro Kluge
CPF 801.098.450-72
CRC/RS 070150/0-2 S-SC

BANCO DO BRASIL

Ordem de pagamento para o exterior

Dados da conta a ser debitada para a operação :

Número da conta	Moeda	Valor	Data valor	Test Key
6054100101	US$	197.505,00	14/01/2010	45 4138

Remetente

Nome :
Brasfumo Indústria Brasileira de Fumos S/A

Endereço :
Av. das Industrias, 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires - RS	95.800 - 000	Brasil

Beneficiário

Nome :
Brasfumo Indústria Brasileira de Fumos S/A

Endereço :
Av. das Industrias, 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires - RS	95.800 - 000	Brasil

Banco do Beneficiário

Banco	Cidade	SWIFT BIC
HSH Nordbank	New York	HSHNUS33
Conta do Beneficiário	**IBAN**	
400949687		
Banco Correspondente	**Cidade**	**SWIFT BIC**
JP Morgan Chase Bank	New York	CHASUS33

Outros

Despesas externas por conta do: ☑ Remetente ☐ Beneficiário

Detalhes do pagamento
Referente pagamento 50% Invoice 3089 - Hong Fatt Trading Limited

A instituição financeira efetuará esta operação, aplicando as condições e tarifas de acordo com os termos e condições do banco. É possível uma eventual alteração no valor da ordem, devido às despesas causadas por terceiros bancos envolvidos nesta transação. O cliente também se declara ciente e de acordo com as leis e normas gerais da União Européia, que regulam os procedimentos de ordens de pagamento internacionais, especialmente no que diz respeito à prazo de transferência e despesas bancárias. Estas informações encontram-se à disposição do cliente neste banco, podendo ser enviadas por escrito ou eletronicamente, se solicitado.

A instituição financeira, se necessário, reserva-se ao direito de efetuar qualquer alteração na ordem de pagamento.

14/01/2010.
Data

Mgarofalo.
Assinatura do remetente

MARCOS FIDELIS GAROFALO
Diretor Financeiro

CPF 801.098.450-

BANCO DO BRASIL

Ordem de pagamento para o exterior

Dados da conta a ser debitada para a operação :

Número da conta	Moeda	Valor	Data valor	Test Key
6054100101	USD	658.000,00	08/12/2010	454514

Remetente

Nome :
Brasfumo Industria Brasileira de Fumos S/A

Endereço :
Av. das Industrias 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires - RS	95.800 - 000	Brasil

Beneficiário

Nome :
Brasfumo Industria Brasileira de Fumos S/A

Endereço :
Av. das Industrias 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires - RS	95.800 - 000	Brasil

Banco do Beneficiário

Banco	Cidade	SWIFT BIC
Banco do Brasil S/A	Porto Alegre - RS	BRASBRRJPAE
Conta do Beneficiário	**IBAN**	
81050011-5	-- x --	
Banco Correspondente	**Cidade**	**SWIFT BIC**
Banco do Brasil S/A	New York - USA	BRASUS33

Outros

Despesas externas por conta do: ☑ Remetente ☐ Beneficiário

Detalhes do pagamento
Pré Export Financing - HSH Nordbank Ag. New York Branch

A instituição financeira efetuará esta operação, aplicando as condições e tarifas de acordo com os termos e condições do banco. É possível uma eventual alteração no valor da ordem, devido às despesas causadas por terceiros bancos envolvidos nesta transação. O cliente também se declara ciente e de acordo com as leis e normas gerais da União Européia, que regulam os procedimentos de ordens de pagamento internacionais, especialmente no que diz respeito à prazo de transferência e despesas bancárias. Estas informações encontram-se à disposição do cliente neste banco, podendo ser enviadas por escrito ou eletronicamente, se solicitado.

A instituição financeira, se necessário, reserva-se ao direito de efetuar qualquer alteração na ordem de pagamento.

07/12/2010
Data

Assinatura do remetente

JUAN A. B. PERRONI
Presidente

BANCO DO BRASIL

Ordem de pagamento para o exterior

Dados da conta a ser debitada para a operação :

Número da conta	Moeda	Valor	Data valor	Test Key
6054100101	USD	1.600.000,00	08/10/2010	[illegible]

Remetente

Nome :
Brasfumo Industria Brasileira de Fumos S/A

Endereço :
Av. das Industrias 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires - RS	95.800-000	Brasil

Beneficiário

Nome :
Brasfumo Industria Brasileira de Fumos S/A

Endereço :
Av. das Industrias 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires - RS	95.800-000	Brasil

Banco do Beneficiário

Banco	Cidade	SWIFT BIC
Banco do Brasil S/A	Porto Alegre - RS	BRASBRRJPAE
Conta do Beneficiário	**IBAN**	
81050011-5	--X--	
Banco Correspondente	**Cidade**	**SWIFT BIC**
Banco do Brasil S/A	New York - USA	BRASUS33

Outros

Despesas externas por conta do: ☐ Remetente ☐ Beneficiário

Detalhes do pagamento
Pré Export Financing HSH Nordbank AG, New York Branch

A instituição financeira efetuará esta operação, aplicando as condições e tarifas de acordo com os termos e condições do banco. É possível uma eventual alteração no valor da ordem, devido às despesas causadas por terceiros bancos envolvidos nesta transação. O cliente também se declara ciente e de acordo com as leis e normas gerais da União Européia, que regulam os procedimentos de ordens de pagamento internacionais, especialmente no que diz respeito à prazo de transferência e despesas bancárias. Estas informações encontram-se à disposição do cliente neste banco, podendo ser enviadas por escrito ou eletronicamente, se solicitado.

A instituição financeira, se necessário, reserva-se ao direito de efetuar qualquer alteração na ordem de pagamento.

08/10/2010
Data

Assinatura do remetente

MARCOS FIDELIS GAROFALO
Diretor Financeiro

LUCIANO RODRIGUES DA SILVA
Diretor Industrial

BANCO DO BRASIL

Ordem de pagamento para o exterior

Dados da conta a ser debitada para a operação :

Número da conta	Moeda	Valor	Data valor	Test Key
6054100101	USD	500.000,00	09/09/2010	45 5439

Remetente

Nome :
Brasfumo Industria Brasileira de Fumos S/A
Endereço :
Av. das Industrias, 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires - RS	95.800-000	Brasil

Beneficiário

Nome :
Brasfumo Industria Brasileira de Fumos S/A
Endereço :
Av. das Industrias, 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires - RS	95.800-000	Brasil

Banco do Beneficiário

Banco	Cidade	SWIFT BIC
Banco do Brasil S/A	Porto Alegre - RS	BRASBRRJPAE
Conta do Beneficiário	**IBAN**	
81050011-5	-- X --	
Banco Correspondente	**Cidade**	**SWIFT BIC**
Banco do Brasil S/A	New York - USA	BRASUS33

Outros

Despesas externas por conta do: Remetente Beneficiário

Detalhes do pagamento
Pré Export Financing - HSH Nordbank Ag. New York Branch

A instituição financeira efetuará esta operação, aplicando as condições e tarifas de acordo com os termos e condições do banco. É possível uma eventual alteração no valor da ordem, devido às despesas causadas por terceiros bancos envolvidos nesta transação. O cliente também se declara ciente e de acordo com as leis e normas gerais da União Européia, que regulam os procedimentos de ordens de pagamento internacionais, especialmente no que diz respeito à prazo de transferência e despesas bancárias. Estas informações encontram-se à disposição do cliente neste banco, podendo ser enviadas por escrito ou eletronicamente, se solicitado.

A instituição financeira, se necessário, reserva-se ao direito de efetuar qualquer alteração na ordem de pagamento

09/09/2010
Data

Assinatura do remetente

MARCOS FIDELIS GAROFALO
Diretor Financeiro

...IANO RODRIGUES DA SILVA
Diretor Industrial

brasfumo

Tel.: (51) 3738 4500
Fax: (51) 3738 4599
Venâncio Aires/RS - Brasil

Venâncio Aires, 10 de Setembro de 2010

Ao
Banco do Brasil S/A
Corporete – POA

Ref.: Ordem Pagamento nº 23957792

Prezados,

No dia de hoje recebemos Ordem de Pagamento nº *23957792* no valor de **US$ 500.000,00**, esta ordem é referente ao Contrato de Pré – Pagamento com Banco HSH Nordbank, vencimento inferior a 360 dias, pagamento de Juros Trimestrais (Próximo venc. 30/09/2010) a taxa de 3.40 % a.a.

Solicitamos que com esta ordem seja destravado o seguinte contrato de Câmbio

Nº 10/008891 - USD 500.000,00 - Travado em 21/05/10 - Tx 1,8600 - R$ 930.000,00

Com disponibilidade do recurso em D – 0.

Atenciosamente,

Brasfumo Industria Brasileira de Fumos S/A
CNPJ: 88.124.383/0001-50

MARCOS FIDELIS GAROFALO
Diretor Financeiro

LUCIANO RODRIGUES DA SILVA
Diretor Industrial

Reference MB084571 | Banco do Brasil A.G. - Vienna | DATE 10SEP10 | PAGE 1

Branch 623

OUTGOING MESSAGES / SINGLE MESSAGE

Settlement - receive

```
Module id FT                       Midas transaction no. FT10091000300P08   Transaction type OP   Sub-type FT
Sender BRASATWWXXXX                Message type 103 Single Customer Credit Transfer
Destination BRASBRRJPAC              BB GECEX PORTO ALEGR                 PORTO ALEG
Network/paper SWIFT                Priority NORMAL  Creation date 10SEP10  Delivery notification N   Non-delivery warning N
Message status logically acknowledged           Last action date 10SEP10  time 182500
Released by - user 21039119     workstation CPADEV002C

Description                                          Tag   Data
-----------                                          ---   ----

Sender's Reference                                   :20:  FT10091000300P08
Bank Operation Code                                  :23B: CRED
Value Date/Currency/Interbank Settled Amount         :32A: 10/09/10 USD 500000.00
Currency/Instructed Amount                           :33B: USD 500000.00
Ordering Customer                                    :50F: /AT101997006054100101
                                                           1/BRASFUMO IND BRAS DE FUMOS LTDA

                                                           2/AV DAS INDUSTRIAS, 130 DISTR. IND

                                                           2/L INDL

                                                           3/BR/VENANCIO AIRES-RS, BRASIL 95.8
                                                           BRASFUMO IND BRAS FU
                                                           VENANCIO A
Sender's Correspondent                               :53A: BRASBRRJRJ3
                                                           BB RIO - GEROF
                                                           RIO DE JAN
Beneficiary Customer                                 :59:  /0013168200000383?3
                                                           BRASFUMO INDUSTRIA BRASILEIRA DE
                                                           FUMOS S.A
                                                           AV DAS INDUSTRIAS,130 DIST.INDUSTR.
                                                           VENANCIO AIRES - RS 95800000 BRASIL
Remittance Information                               :70:  PRE EXPORT FINACING - HSH NORDBANK
                                                           AG. NEW YORK BRANCH
Details of Charges                                   :71A: OUR

T.R.N Requested FT 10091000300P08
```

*** END OF REPORT FOR BRANCH ***

BANCO DO BRASIL

Ordem de pagamento para o exterior

Dados da conta a ser debitada para a operação :

2935

Número da conta	Moeda	Valor	Data valor	Test Key
6054100101	USD	500.000,00	13/09/2010	45

Remetente

Nome :
Brasfumo Industria Brasileira de Fumos S/A

Endereço :
Av. das Industrias, 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires - RS	95.800-000	Brasil

Beneficiário

Nome :
Brasfumo Industria Brasileira de Fumos S/A

Endereço :
Av. das Industrias, 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires - RS	95.800-000	Brasil

Banco do Beneficiário

Banco	Cidade	SWIFT BIC
Banco do Brasil S/A	Porto Alegre - RS	BRASBRRJPAE
Conta do Beneficiário	**IBAN**	
81050011-5	--X--	
Banco Correspondente	**Cidade**	**SWIFT BIC**
Banco do Brasil S/A	New York - USA	BRASUS33

Outros

Despesas externas por conta do: ☑ Remetente ☐ Beneficiário

Detalhes do pagamento
Pré Export Financing - HSH Nordbank Ag. New York Branch

A instituição financeira efetuará esta operação, aplicando as condições e tarifas de acordo com os termos e condições do banco. É possível uma eventual alteração no valor da ordem, devido às despesas causadas por terceiros bancos envolvidos nesta transação. O cliente também se declara ciente e de acordo com as leis e normas gerais da União Européia, que regulam os procedimentos de ordens de pagamento internacionais, especialmente no que diz respeito à prazo de transferência e despesas bancárias. Estas informações encontram-se à disposição do cliente neste banco, podendo ser enviadas por escrito ou eletronicamente, se solicitado.

A instituição financeira, se necessário, reserva-se ao direito de efetuar qualquer alteração na ordem de pagamento.

13/09/2010
Data

LUCIANO RODRIGUES DA SILVA
Diretor Industrial

Assinatura do remetente

MARCOS FIDELIS GAROFALO
Diretor Financeiro

A-1010 Viena, Franz-Josefs-Kai 47/3.OG – Fone: +43 1 512 66 63-0 Fax: +43 1 513 03 20 - Swift:BRASATWW e-mail: bbaustria@bb.com.br
Angeben nach § 14HGB: Banco do Brasil AG, Wien – FN 100508g, Handelsgericht Wien – ATU 15353808 – DVR 0122769

BANCO DO BRASIL Ordem de pagamento para o exterior

Dados da conta a ser debitada para a operação :

Número da conta	Moeda	Valor	Data valor	Test Key
6054100101	USD	130.000,00	21/09/2010	45 2762

Remetente

Nome :
Brasfumo Industria Brasileira de Fumos S/A

Endereço :
Av. das Industrias, 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires - RS	95.800-000	Brasil

Beneficiário

Nome :
Brasfumo Industria Brasileira de Fumos S/A

Endereço :
Av. das Industrias, 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires - RS	95.800-000	Brasil

Banco do Beneficiário

Banco	Cidade	SWIFT BIC
Banco do Brasil S/A	Porto Alegre - RS	BRASBRRJPAE
Conta do Beneficiário	**IBAN**	
81050011-5	--X--	
Banco Correspondente	**Cidade**	**SWIFT BIC**
Banco do Brasil S/A	New York - USA	BRASUS33

Outros

Despesas externas por conta do: ☒ Remetente ☐ Beneficiário

Detalhes do pagamento
Pré Export Financing - HSH Nordbank Ag. New York Branch

A instituição financeira efetuará esta operação, aplicando as condições e tarifas de acordo com os termos e condições do banco. É possível uma eventual alteração no valor da ordem, devido às despesas causadas por terceiros bancos envolvidos nesta transação. O cliente também se declara ciente e de acordo com as leis e normas gerais da União Européia, que regulam os procedimentos de ordens de pagamento internacionais, especialmente no que diz respeito à prazo de transferência e despesas bancárias. Estas informações encontram-se à disposição do cliente neste banco, podendo ser enviadas por escrito ou eletronicamente, se solicitado.

A instituição financeira, se necessário, reserva-se ao direito de efetuar qualquer alteração na ordem de pagamento.

21/09/2010
Data

MARCOS FIDELIS GAROFALO
Diretor Financeiro

Assinatura do remetente

JOCIANO RODRIGUES DA SILVA
Diretor Industrial

BANCO DO BRASIL

Ordem de pagamento para o exterior

Dados da conta a ser debitada para a operação :

Número da conta	Moeda	Valor	Data valor	Test Key
6054100101	USD	65.000,00	28/09/2010	45 9102

Remetente

Nome :
Brasfumo Industria Brasileira de Fumos S/A

Endereço :
Av. das Industrias, 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires - RS	95.800 - 000	Brasil

Beneficiário

Nome :
Brasfumo Industria Brasileira de Fumos S/A

Endereço :
Av. das Industrias, 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires - RS	95.800 - 000	Brasil

Banco do Beneficiário

Banco	Cidade	SWIFT BIC
BANCO DO BRASIL S/A	PORTO ALEGRE - RS	BRASBRRJPAE
Conta do Beneficiário	**IBAN**	
81050011-5	-- X --	
Banco Correspondente	**Cidade**	**SWIFT BIC**
BANCO DO BRASIL S/A	NEW YORK - USA	BRASUS33

Outros

Despesas externas por conta do: ☑ Remetente ☐ Beneficiário

Detalhes do pagamento
Pré Export Financing HSH Nordbank AG, New York Branch

A instituição financeira efetuará esta operação, aplicando as condições e tarifas de acordo com os termos e condições do banco. É possível uma eventual alteração no valor da ordem, devido às despesas causadas por terceiros bancos envolvidos nesta transação. O cliente também se declara ciente e de acordo com as leis e normas gerais da União Européia, que regulam os procedimentos de ordens de pagamento internacionais, especialmente no que diz respeito à prazo de transferência e despesas bancárias. Estas informações encontram-se à disposição do cliente neste banco, podendo ser enviadas por escrito ou eletronicamente, se solicitado.

A instituição financeira, se necessário, reserva-se ao direito de efetuar qualquer alteração na ordem de pagamento.

28/09/2010
Data

Assinatura do remetente

LUCIANO RODRIGUES DA SILVA
Diretor Industrial

MARCOS FIDELIS GAROFALO
Diretor Financeiro

BANCO DO BRASIL

Ordem de pagamento para o exterior

Dados da conta a ser debitada para a operação :

Número da conta	Moeda	Valor	Data valor	Test Key
6054100101	USD	750.000,00	04/08/2010	45 9804

Remetente

Nome :
Brasfumo Industria Brasileira de Fumos S/A

Endereço :
Av. das Industrias 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires - RS	95.800 - 000	Brasil

Beneficiário

Nome :
Brasfumo Industria Brasileira de Fumos S/A

Endereço :
Av. das Industrias 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires - RS	95.800 - 000	Brasil

Banco do Beneficiário

Banco	Cidade	SWIFT BIC
Banco do Brasil S/A	Porto Alegre - RS	BRASBRRJPAE
Conta do Beneficiário	**IBAN**	
81050011-5	--- x ---	
Banco Correspondente	**Cidade**	**SWIFT BIC**
Banco do Brasil S/A	New York - USA	BRASUS33

Outros

Despesas externas por conta do: ☒ Remetente ☐ Beneficiário

Detalhes do pagamento
Pré Export Financing - HSH Nordbank Ag, New York Branch

A instituição financeira efetuará esta operação, aplicando as condições e tarifas de acordo com os termos e condições do banco. É possível uma eventual alteração no valor da ordem, devido às despesas causadas por terceiros bancos envolvidos nesta transação. O cliente também se declara ciente e de acordo com as leis e normas gerais da União Européia, que regulam os procedimentos de ordens de pagamento internacionais, especialmente no que diz respeito à prazo de transferência e despesas bancárias. Estas informações encontram-se à disposição do cliente neste banco, podendo ser enviadas por escrito ou eletronicamente, se solicitado.

A instituição financeira, se necessário, reserva-se ao direito de efetuar qualquer alteração na ordem de pagamento.

04/08/2010
Data

Garofalo

Assinatura do remetente

MARCOS FIDELIS GAROFALO
Diretor Financeiro

LUCIANO RODRIGUES DA SILVA
Diretor Industrial

BANCO DO BRASIL

Ordem de pagamento para o exterior

Dados da conta a ser debitada para a operação :

Número da conta	Moeda	Valor	Data valor	Test Key
6054100101	USD	500.000,00	05/08/2010	15 Y123

Remetente

Nome
Brasfum Industria Brasileira de Fumos S/A
Endereço :
Av. das Industrias 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires - RS	95.800 - 000	Brasil

Beneficiário

Nome :
Brasfum Industria Brasileira de Fumos S/A
Endereço :
Av. das Industrias 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires - RS	95.800 - 000	Brasil

Banco do Beneficiário

Banco	Cidade	SWIFT BIC
Banco do Brasil S/A	Porto Alegre - RS	BRASBRRJPAE
Conta do Beneficiário	**IBAN**	
81050011-5	-- x --	
Banco Correspondente	**Cidade**	**SWIFT BIC**
Banco do Brasil S/A	New York - USA	BRASUS33

Outros

Despesas externas por conta do: ☒ Remetente ☐ Beneficiário

Detalhes do pagamento
Pré Export Financing - HSH Nordbank Ag. New York Branch

A instituição financeira efetuará esta operação, aplicando as condições e tarifas de acordo com os termos e condições do banco. É possível uma eventual alteração no valor da ordem, devido às despesas causadas por terceiros bancos envolvidos nesta transação. O cliente também se declara ciente e de acordo com as leis e normas gerais da União Européia, que regulam os procedimentos de ordens de pagamento internacionais, especialmente no que diz respeito à prazo de transferência e despesas bancárias. Estas informações encontram-se à disposição do cliente neste banco, podendo ser enviadas por escrito ou eletronicamente, se solicitado.

A instituição financeira, se necessário, reserva-se ao direito de efetuar qualquer alteração na ordem de pagamento

05/08/2010
Data

Assinatura do remetente

JUAN A. B. PERRONI
Presidente

A 1010 Viena, Franz-Josefs-Kai 47/3.OG - Fone: +43 1 512 66 63-0 Fax: +43 1 513 03 20 - Swift: BRASATWW e-mail: bbaustria@bb.com.br
Angeben nach § 14HGB: Banco do Brasil AG, Wien - FN 100508g, Handelsgericht Wien - ATU 15355808 - DVR 0122769

BANCO DO BRASIL Ordem de pagamento para o exterior

Dados da conta a ser debitada para a operação :

Número da conta	Moeda	Valor	Data valor	Test Key
6054100101	USD	500.000,00	20/08/2010	45 3478

Remetente

Nome :
Brasfumo Industria Brasileira de Fumos S/A
Endereço :
Av. das Industrias 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires - RS	95.800-000	Brasil

Beneficiário

Nome :
Brasfumo Industria Brasileira de Fumos S/A
Endereço :
Av. das Industrias 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires - RS	95.800-000	Brasil

Banco do Beneficiário

Banco	Cidade	SWIFT BIC
Banco do Brasil S/A	Porto Alegre - RS	BRASBRRJPAE
Conta do Beneficiário	**IBAN**	
81050011-5	-- x --	
Banco Correspondente	**Cidade**	**SWIFT BIC**
Banco do Brasil S/A	New York - USA	BRASUS33

Outros

Despesas externas por conta do: ☐ Remetente ☐ Beneficiário

Detalhes do pagamento
Pré Export Financing - HSH Nordbank Ag. New York Branch

A instituição financeira efetuará esta operação, aplicando as condições e tarifas de acordo com os termos e condições do banco. É possível uma eventual alteração no valor da ordem, devido às despesas causadas por terceiros bancos envolvidos nesta transação. O cliente também se declara ciente e de acordo com as leis e normas gerais da União Européia, que regulam os procedimentos de ordens de pagamento internacionais, especialmente no que diz respeito à prazo de transferência e despesas bancárias. Estas informações encontram-se à disposição do cliente neste banco, podendo ser enviadas por escrito ou eletronicamente, se solicitado.

A instituição financeira, se necessário, reserva-se ao direito de efetuar qualquer alteração na ordem de pagamento.

LUCIANO RODRIGUES DA SILVA
Diretor Industrial

20/08/2010
Data

Assinatura do remetente
MARCOS FIDELIS GAROFALO
Diretor Financeiro

A-1010 Viena, Franz-Josefs-Kai 47/3.OG – Fone: +43 1 512 66 63-0 Fax: +43 1 513 03 20 - Swift:BRASATWW e-mail: bbaustria@bb.com.br
Angeben nach § 14HGB. Banco do Brasil AG, Wien – FN 100508g, Handelsgericht Wien – ATU 15355808 – DVR 0122769

2382584

BANCO DO BRASIL

Ordem de pagamento para o exterior

Dados da conta a ser debitada para a operação :

Número da conta	Moeda	Valor	Data valor	Test Key
6054100101	USD	200.000,00	02/07/2010	45 8837

Remetente

Nome :
Brasfumo Industria Brasileira de Fumos S/A

Endereço :
Av. das Industrias 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires - RS	95.800 - 000	Brasil

Beneficiário

Nome :
Brasfumo Industria Brasileira de Fumos S/A

Endereço :
Av. das Industrias 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires - RS	95.800 - 000	Brasil

Banco do Beneficiário

Banco	Cidade	SWIFT BIC
Banco do Brasil S/A	Porto Alegre / RS	BRASBRRJPAE
Conta do Beneficiário	**IBAN**	
81050011 - 5	-- X --	
Banco Correspondente	**Cidade**	**SWIFT BIC**
Banco do Brasil S/A	New York - USA	BRASUS33

Outros

Despesas externas por conta do: ☒ Remetente ☐ Beneficiário

Detalhes do pagamento
Pre-Export Financing - HSH Nordbank AG, New York

A instituição financeira efetuará esta operação, aplicando as condições e tarifas de acordo com os termos e condições do banco. É possível uma eventual alteração no valor da ordem, devido às despesas causadas por terceiros bancos envolvidos nesta transação. O cliente também se declara ciente e de acordo com as leis e normas gerais da União Européia, que regulam os procedimentos de ordens de pagamento internacionais, especialmente no que diz respeito à prazo de transferência e despesas bancárias. Estas informações encontram-se à disposição do cliente neste banco, podendo ser enviadas por escrito ou eletronicamente, se solicitado.

A instituição financeira, se necessário, reserva-se ao direito de efetuar qualquer alteração na ordem de pagamento.

02/07/2010
Data

Assinatura do remetente

MARCOS FIDELIS GARCIA
Diretor Financeiro

LUCIANO RODRIGUES DA SILVA
Diretor Industrial

BANCO DO BRASIL

Ordem de pagamento para o exterior

Dados da conta a ser debitada para a operação :

Número da conta	Moeda	Valor	Data valor	Test Key
6054100101	USD	1.500.000,00	08/07/2010	45 2685

Remetente

Nome :
Brasfumo Industria Brasileira de Fumos S/A
Endereço :
Av. das Industrias, 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires - RS	95 .800 - 000	Brasil

Beneficiário

Nome :
Brasfumo Industria Brasileira de Fumos S/A
Endereço :
Av. das Industrias, 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires - RS	95 .800 - 000	Brasil

Banco do Beneficiário

Banco	Cidade	SWIFT BIC
Banco do Brasil S/A	Porto Alegre - RS	BRASBRRJPAE
Conta do Beneficiário	**IBAN**	
81050011 - 5	--- X ---	
Banco Correspondente	**Cidade**	**SWIFT BIC**
Banco do Brasil S/A	New York - USA	BRASUS33

Outros

Despesas externas por conta do: Remetente Beneficiário

Detalhes do pagamento
Pré Export Financial - HSH Nordbank AG, New York Branch

A instituição financeira efetuará esta operação, aplicando as condições e tarifas de acordo com os termos e condições do banco. É possível uma eventual alteração no valor da ordem, devido às despesas causadas por terceiros bancos envolvidos nesta transação. O cliente também se declara ciente e de acordo com as leis e normas gerais da União Européia, que regulam os procedimentos de ordens de pagamento internacionais, especialmente no que diz respeito à prazo de transferência e despesas bancárias. Estas informações encontram-se à disposição do cliente neste banco, podendo ser enviadas por escrito ou eletronicamente, se solicitado.

A instituição financeira, se necessário, reserva-se ao direito de efetuar qualquer alteração na ordem de pagamento.

08/07/2010
Data

MARCOS FIDELIS GAROFALO
Diretor Financeiro

Assinatura do remetente

LUCIANO RODRIGUES DA SILVA
Diretor Industrial

BANCO DO BRASIL

Ordem de pagamento para o exterior

Dados da conta a ser debitada para a operação :

Número da conta	Moeda	Valor	Data valor	Test Key
6054100101	USD	1.200.000,00	09/07/2010	45 2762

Remetente

Nome :
Brasfumo Industria Brasileira de Fumos S/A

Endereço :
Av. das Industrias 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires	95.800 - 000	Brasil

Beneficiário

Nome :
Brasfumo Industria Brasileira de Fumos S/A

Endereço :
Av. das Industrias 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires	95.800 - 000	Brasil

Banco do Beneficiário

Banco	Cidade	SWIFT BIC
Banco do Brasil S/A	Porto Alegre - RS	BRASBRRJPAE
Conta do Beneficiário	**IBAN**	
81050011-5	-- X --	
Banco Correspondente	**Cidade**	**SWIFT BIC**
Banco do Brasil S/A	New York - USA	BRASUS33

Outros

Despesas externas por conta do: ☐ Remetente ☐ Beneficiário

Detalhes do pagamento
Pré - Export Financing - HSH Nordbank AG, New York Branch

A instituição financeira efetuará esta operação, aplicando as condições e tarifas de acordo com os termos e condições do banco. É possível uma eventual alteração no valor da ordem, devido às despesas causadas por terceiros bancos envolvidos nesta transação. O cliente também se declara ciente e de acordo com as leis e normas gerais da União Européia, que regulam os procedimentos de ordens de pagamento internacionais, especialmente no que diz respeito à prazo de transferência e despesas bancárias. Estas informações encontram-se à disposição do cliente neste banco, podendo ser enviadas por escrito ou eletronicamente, se solicitado.

A instituição financeira, se necessário, reserva-se ao direito de efetuar qualquer alteração na ordem de pagamento

09/07/2010.
Data

Assinatura do remetente

MARCOS FIDELIS GAROFALO
Diretor Financeiro

LUCIANO RODRIGUES DA SILV
Diretor Industrial

A-1010 Viena, Franz-Josefs-Kai 47/3.OG – Fone: +43 1 512 66 [illegible] - Swift:BRASATWW e-mail: bbaustria@bb.com.br
Angeben nach § 14HGB: Banco do Brasil AG, Wien – FN 100508g, Handelsgericht Wien – ATU 15355808 – DVR 0122769

BANCO DO BRASIL

Ordem de pagamento para o exterior

Dados da conta a ser debitada para a operação .

Número da conta	Moeda	Valor	Data valor	Test Key
60541002	USD	1,200,000.00	12/07/2010	45 3156

Remetente

Nome :
Brasfumo Industria Brasileira de Fumos S/A

Endereço :
Av. das Industrias, 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires	95800000	Brasil

Beneficiário

Nome :
Brasfumo Industria Brasileira de Fumos S/A

Endereço :
Av. das Industrias, 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires	95800000	Brasil

Banco do Beneficiário

Banco	Cidade	SWIFT BIC
BANCO DO BRASIL S/A	PORTO ALEGRE / RS	BRASBRRJPAE
Conta do Beneficiário	**IBAN**	
81050011-5		
Banco Correspondente	**Cidade**	**SWIFT BIC**
BANCO DO BRASIL S/A	NEW YORK	BRASUS33

Outros

Despesas externas por conta do: ☒ Remetente ☐ Beneficiário

Detalhes do pagamento
PRE EXPORT FINANCING - HSH NORDBANK AG, NEW YORK BRANCH

A instituição financeira efetuará esta operação, aplicando as condições e tarifas de acordo com os termos e condições do banco. É possível uma eventual alteração no valor da ordem, devido às despesas causadas por terceiros bancos envolvidos nesta transação. O cliente também se declara ciente e de acordo com as leis e normas gerais da União Européia, que regulam os procedimentos de ordens de pagamento internacionais, especialmente no que diz respeito à prazo de transferência e despesas bancárias. Estas informações encontram-se à disposição do cliente neste banco, podendo ser enviadas por escrito ou eletronicamente, se solicitado.

A instituição financeira, se necessário, reserva-se ao direito de efetuar qualquer alteração na ordem de pagamento.

12/7/2010
Data

Assinatura do remetente

LUCIANO RODRIGUES DA SILVA
Diretor Industrial

MARCOS FIDELIS GAROFALO
Diretor Financeiro

BANCO DO BRASIL

Ordem de pagamento para o exterior

Dados da conta a ser debitada para a operação :

Número da conta	Moeda	Valor	Data valor	Test Key
600100101	USD	500.000,00	16/07/2010	45 3508

Remetente

Nome:
Brasfumo Indústria Brasileira de Fumos S/A
Endereço:
Av. das Industrias 130 - Distrito Industrial
Cidade: Venâncio Aires - RS
CEP : 95.800 - 000
País : Brasil

Beneficiário

Nome
Brasfumo Industria Brasileira de Fumos S/A
Endereço :
Av. das Industrias 130 - Distrito Industrial
Cidade: Venâncio Aires - RS
CEP : 95.800 - 000
País : Brasil

Banco do Beneficiário

Banco: Banco do Brasil S/A
Cidade: Porto Alegre - RS
SWIFT BIC: BRASBRRJPAE
Conta do Beneficiário: 31050011
IBAN: ---X---
Banco Correspondente: Banco do Brasil S/A
Cidade: New York - USA
SWIFT BIC: BRASUS33

Outros

Despesas externas por conta do: Remetente Beneficiário

Detalhes do pagamento
Pré Export Financing - HSH Nordbank Ag, New York Branch

A instituição financeira efetuará esta operação, aplicando as condições e tarifas de acordo com os termos e condições do banco. É possivel uma eventual alteração no valor da ordem, devido às despesas causadas por terceiros bancos envolvidos nesta transação. O cliente também se declara ciente e de acordo com as leis e normas gerais da União Européia, que regulam os procedimentos de ordens de pagamento internacionais, especialmente no que diz respeito à prazo de transferência e despesas bancárias. Estas informações encontram-se à disposição do cliente neste banco, podendo ser enviadas por escrito ou eletronicamente, se solicitado.

A instituição financeira, se necessário, reserva-se ao direito de efetuar qualquer alteração na ordem de pagamento.

16.07.2010
Data

Mborofolo
Assinatura do remetente

MARCOS FIDELIS GAROFALO
Diretor Financeiro

LUCIANO RODRIGUES DA SILVA
Diretor Industrial

BANCO DO BRASIL

Ordem de pagamento para o exterior

Dados da conta a ser debitada para a operação :

Número da conta	Moeda	Valor	Data valor	Test Key
6054100101	USD	700,000.00	21/07/2010	45 3581

Remetente

Nome :
Brasfumo Indústria Brasileira de Fumos S/A

Endereço :
Av. das Indústrias, 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires/RS	95800-000	Brasil

Beneficiário

Nome :
Brasfumo Indústria Brasileira de Fumos S/A

Endereço :
Av. das Indústrias, 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires/RS	95800-000	Brasil

Banco do Beneficiário

Banco	Cidade	SWIFT BIC
Banco do Brasil S/A	Porto Alegre/RS	BRASBRRJPAE
Conta do Beneficiário	**IBAN**	
81050011-5	- x -	
Banco Correspondente	**Cidade**	**SWIFT BIC**
Banco do Brasil S/A	New York - USA	BRASUS33

Outros

Despesas externas por conta do: ☐ Remetente ☐ Beneficiário

Detalhes do pagamento
Pre Export Financing - HSH Nordbank Ag, New York Branch

A instituição financeira efetuará esta operação, aplicando as condições e tarifas de acordo com os termos e condições do banco. É possível uma eventual alteração no valor da ordem, devido às despesas causadas por terceiros bancos envolvidos nesta transação. O cliente também se declara ciente e de acordo com as leis e normas gerais da União Européia, que regulam os procedimentos de ordens de pagamento internacionais, especialmente no que diz respeito à prazo de transferência e despesas bancárias. Estas informações encontram-se à disposição do cliente neste banco, podendo ser enviadas por escrito ou eletronicamente, se solicitado

A instituição financeira, se necessário, reserva-se ao direito de efetuar qualquer alteração na ordem de pagamento.

21/07/2010
Data

Assinatura do remetente

MARCOS FIDELIS GAROFALO
CPF 650.977.690-15

LUCIANO RODRIGUES DA SILVA
CPF 427.358.310-00

A-1010 Viena, Franz-Josefs-Kai 47/3.OG – Fone: +43 1 512 66 [illegible] Fax: +43 1 513 03 20 - Swift.BRASATWW e-mail: bbaustria@bb.com.br
Angeben nach § 14HGB: Banco do Brasil AG, Wien – FN 100508g, Handelsgericht Wien – ATU 15355808 – DVR 0122769

BANCO DO BRASIL

Ordem de pagamento para o exterior

Dados da conta a ser debitada para a operação :

Número da conta	Moeda	Valor	Data valor	Test Key
6054100101	USD	1.000.000.00	22/07/2010	45 684

Remetente

Nome :
Brasfumo Indústria Brasileira de Fumos S/A

Endereço :
Av. das Indústrias, 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires/RS	95800-000	Brasil

Beneficiário

Nome :
Brasfumo Indústria Brasileira de Fumos S/A

Endereço :
Av. das Indústrias, 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires/RS	95800-000	Brasil

Banco do Beneficiário

Banco	Cidade	SWIFT BIC
Banco do Brasil S/A	Porto Alegre/RS	BRASBRRJPAE

Conta do Beneficiário	IBAN
81050011-5	- x -

Banco Correspondente	Cidade	SWIFT BIC
Banco do Brasil S/A	New York - USA	BRASUS33

Outros

Despesas externas por conta do: Remetente Beneficiário

Detalhes do pagamento
Pre Export Financing - HSH Nordbank Ag, New York Branch

A instituição financeira efetuará esta operação, aplicando as condições e tarifas de acordo com os termos e condições do banco. É possível uma eventual alteração no valor da ordem, devido às despesas causadas por terceiros bancos envolvidos nesta transação. O cliente também se declara ciente e de acordo com as leis e normas gerais da União Européia, que regulam os procedimentos de ordens de pagamento internacionais, especialmente no que diz respeito à prazo de transferência e despesas bancárias. Estas informações encontram-se à disposição do cliente neste banco, podendo ser enviadas por escrito ou eletronicamente, se solicitado.

A instituição financeira, se necessário, reserva-se ao direito de efetuar qualquer alteração na ordem de pagamento.

22/7/2010
Data

Assinatura do remetente

MARCOS FIDELIS GAROFALO
Diretor Financeiro

JUAN A. B. PERRONI FILHO
Vice-Presidente

BANCO DO BRASIL

Ordem de pagamento para o exterior

Dados da conta a ser debitada para a operação :

Número da conta	Moeda	Valor	Data valor	Test Key
6054100101	USD	1,000,000.00	23/07/2010	45 4708

Remetente

Nome :
Brasfumo Indústria Brasileira de Fumos S/A
Endereço :
Av. das Indústrias, 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires/RS	95800-000	Brasil

Beneficiário

Nome :
Brasfumo Indústria Brasileira de Fumos S/A
Endereço :
Av. das Indústrias, 130 - Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires/RS	95800-000	Brasil

Banco do Beneficiário

Banco	Cidade	SWIFT BIC
Banco do Brasil S/A	Porto Alegre/RS	BRASBRRJPAE
Conta do Beneficiário	**IBAN**	
81050011-5	-X-	
Banco Correspondente	**Cidade**	**SWIFT BIC**
Banco do Brasil S/A	New York - USA	BRASUS33

Outros

Despesas externas por conta do: ☒ Remetente ☐ Beneficiário

Detalhes do pagamento
Pre Export Financing - HSH Nordbank Ag, New York Branch

A instituição financeira efetuará esta operação, aplicando as condições e tarifas de acordo com os termos e condições do banco. É possível uma eventual alteração no valor da ordem, devido às despesas causadas por terceiros bancos envolvidos nesta transação. O cliente também se declara ciente e de acordo com as leis e normas gerais da União Européia, que regulam os procedimentos de ordens de pagamento internacionais, especialmente no que diz respeito à prazo de transferência e despesas bancárias. Estas informações encontram-se à disposição do cliente neste banco, podendo ser enviadas por escrito ou eletronicamente, se solicitado.

A instituição financeira, se necessário, reserva-se ao direito de efetuar qualquer alteração na ordem de pagamento.

23/07/2010
Data

Assinatura do remetente

MARCOS FIDELIS GAROFALO
Diretor Financeiro

JUAN A. B. PERRONI
Presidente

1) ∅

BANCO DO BRASIL

Ordem de pagamento para o exterior

Dados da conta a ser debitada para a operação

Número da conta	Moeda	Valor	Data valor	Test Key
6054100101	USD	500.000,00	30/07/2010	45 7085

Remetente

Nome :
Brasfumo Industria Brasileira de Fumos S/A

Endereço :
Av. das Industrias 130, Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires - RS	95.800 - 000	Brasil

Beneficiário

Nome :
Brasfumo Industria Brasileira de Fumos S/A

Endereço :
Av. das Industrias 130, Distrito Industrial

Cidade :	CEP :	País :
Venâncio Aires - RS	95.800 -000	Brasil

Banco do Beneficiário

Banco	Cidade	SWIFT BIC
Banco do Brasil S/A	Porto Alegre - RS	BRASBRRJPAE
Conta do Beneficiário	**IBAN**	
81050011-5	--- X ---	
Banco Correspondente	**Cidade**	**SWIFT BIC**
Banco do Brasil S/A	New York - USA	BRASUS33

Outros

Despesas externas por conta do: ☒ Remetente ☐ Beneficiário

Detalhes do pagamento
Pre Export Financing - HSH Nordbank Ag. New York Branch

A instituição financeira efetuará esta operação, aplicando as condições e tarifas de acordo com os termos e condições do banco. É possível uma eventual alteração no valor da ordem, devido às despesas causadas por terceiros bancos envolvidos nesta transação. O cliente também se declara ciente e de acordo com as leis e normas gerais da União Européia, que regulam os procedimentos de ordens de pagamento internacionais, especialmente no que diz respeito à prazo de transferência e despesas bancárias. Estas informações encontram-se à disposição do cliente neste banco, podendo ser enviadas por escrito ou eletronicamente, se solicitado.

A instituição financeira, se necessário, reserva-se ao direito de efetuar qualquer alteração na ordem de pagamento.

30/07/2010
Data

Assinatura do remetente

MARCOS FIDELIS GAROFALO
Diretor Financeiro

LUCIANO RODRIGUES DA SILVA
Diretor Industrial

BANCO DO BRASIL

Ordem de pagamento para o exterior

Dados da conta a ser debitada para a operação

Número da conta	Moeda	Valor	Data valor	Test Key
6054100101	USD	500.000,00	25/06/2010	95 4138

Remetente

Nome : BRASFUMO INDUSTRIA BRASILEIRA DE FUMOS S/A.

Endereço : AV. DAS INDUSTRIAS 130 - DISTRITO INDUSTRIAL.

Cidade : VENÂNCIO AIRES CEP : 95 800-000 Pais : BRASIL.

Beneficiário

Nome : BRASFUMO INDUSTRIA BRASILEIRA DE FUMOS S/A

Endereço : AV DAS INDUSTRIAS 130 - DISTRITO INDUSTRIAL.

Cidade : VENANCIO AIRES CEP : 95800-000 Pais : BRASIL.

Banco do Beneficiário

Banco	Cidade	SWIFT BIC
BANCO DO BRASIL S/A	PORTO ALEGRE / RS	BRASBRRJPAE

Conta do Beneficiário	IBAN
81050011-5	— x —

Banco Correspondente	Cidade	SWIFT BIC
BANCO DO BRASIL S/A	NEW YORK - USA	BRASUS33

Outros

Despesas externas por conta do: x Remetente — Beneficiário

Detalhes do pagamento

PRE-EXPORT FINANCING - HSH NORDBANK AG, NEW YORK BRANCH.

A instituição financeira efetuará esta operação, aplicando as condições e tarifas de acordo com os termos e condições do banco. É possivel uma eventual alteração no valor da ordem, devido às despesas causadas por terceiros bancos envolvidos nesta transação. O cliente também se declara ciente e de acordo com as leis e normas gerais da União Européia, que regulam os procedimentos de ordens de pagamento internacionais, especialmente no que diz respeito à prazo de transferência e despesas bancárias. Estas informações encontram-se à disposição do cliente neste banco, podendo ser enviadas por escrito ou eletronicamente, se solicitado.

A instituição financeira, se necessário, reserva-se ao direito de efetuar qualquer alteração na ordem de pagamento.

25/06/2010

Data

Assinatura do remetente

MARCOS FIDELIS GAROFALO
CPF 660.977.830-15

LUCIANO RODRIGUES DA SILVA
CPF 427.958.310-00

BANCO DO BRASIL

Ordem de pagamento para o exterior

Dados da conta a ser debitada para a operação :

Número da conta	Moeda	Valor	Data valor	Test Key
6054100101	USD	1.000.000,00	29/01/2010	45 3502

Remetente

Nome :
BRASFUMO INDUSTRIA BRASILEIRA DE FUMOS S/A

Endereço :
AV das INDUSTRIAS 130 - DISTRITO INDUSTRIAL

Cidade : VENÂNCIO AIRES CEP : 95800-000 Pais : BRASIL

Beneficiário

Nome :
BRASFUMO INDUSTRIA BRASILEIRA DE FUMOS S/A

Endereço :
AV. DAS INDUSTRIAS 130 - DISTRITO Industrial.

Cidade : VENANCIO AIRES CEP : 95800.000 Pais : BRASIL

Banco do Beneficiário

Banco	Cidade	SWIFT BIC
BANCO DO BRASIL S/A	PORTO ALEGRE/RS	BRASBRRJPAE

Conta do Beneficiário	IBAN
81.050011-5	— x —

Banco Correspondente	Cidade	SWIFT BIC
BANCO DO BRASIL S/A	NEW YORK - USA	BRASUS33

Outros

Despesas externas por conta do: [X] Remetente [ ] Beneficiário

Detalhes do pagamento
PRE-EXPORT FINANCING - HSH NORDBANK AG, NEW YORK BRANCH

A instituição financeira efetuará esta operação, aplicando as condições e tarifas de acordo com os termos e condições do banco. É possivel uma eventual alteração no valor da ordem, devido às despesas causadas por terceiros bancos envolvidos nesta transação. O cliente também se declara ciente e de acordo com as leis e normas gerais da União Européia, que regulam os procedimentos de ordens de pagamento internacionais, especialmente no que diz respeito à prazo de transferência e despesas bancárias. Estas informações encontram-se à disposição do cliente neste banco, podendo ser enviadas por escrito ou eletronicamente, se solicitado.

A instituição financeira, se necessário, reserva-se ao direito de efetuar qualquer alteração na ordem de pagamento.

29/01/2010
Data

Assinatura do remetente

MARCOS FIDELIS GAROFALO
CPF 650.977.690-15

LUCIANO RODRIGUES DA SILVA
CPF 427.358.310-00