Anexo XIV

BANCO UBS AG

LUCIMAR DE CARVALHO ALVES

Memória Discriminada	**Sistema Exotics Memorial**
Processo : Contrato de Crédito **Credor : Banco UBS AG** **Devedor : Brasfumo Indústria Brasileira de Fumos S.A.**	**Página 1 / 1** **Atualizado para 27.04.11**
Correção Monetária: Não Aplicar Deságio: 0,2% ao mês capit trimestral (19.05.09 a 27.04.11)	

Principal

Data		Valor Original	Descrição	Índice Correção	Valor Corrigido	Deságio	Valor Atualizado
19.05.09	R$	1.000.000,00		1,0000000	1.000.000,00	47.490,80	1.047.490,80
28.05.09	R$	1.500.000,00		1,0000000	1.500.000,00	70.301,08	1.570.301,08
29.05.09	R$	1.300.000,00		1,0000000	1.300.000,00	60.840,14	1.360.840,14
30.06.09	R$	22.610,00	Juros	1,0000000	22.610,00	1.009,48	23.619,48
21.07.09	R$	1.000.000,00		1,0000000	1.000.000,00	43.180,71	1.043.180,71
30.07.09	R$	800.000,00		1,0000000	800.000,00	34.050,39	834.050,39
30.07.09	R$	1.900.000,00		1,0000000	1.900.000,00	80.869,67	1.980.869,67
30.09.09	R$	21.589,89	Juros	1,0000000	21.589,89	829,41	22.419,30
31.12.09	R$	15.551,81	Juros	1,0000000	15.551,81	500,10	16.051,91
31.03.10	R$	18.137,56	Juros	1,0000000	18.137,56	471,59	18.609,15
30.06.10	R$	28.989,15	Juros	1,0000000	28.989,15	578,26	29.567,41
30.09.10	R$	11.767,24	Juros	1,0000000	11.767,24	163,14	11.930,38
31.12.10	R$	12.330,39	Juros	1,0000000	12.330,39	95,59	12.425,98
31.03.11	R$	12.367,75	Juros	1,0000000	12.367,75	21,54	12.389,29
A transportar:		7.643.343,79			7.643.343,79	340.401,91	7.983.745,70

Amortizado

Data		Valor Original	Descrição	Índice Correção	Valor Corrigido	Deságio	Valor Atualizado
09.10.09	R$	582.000,00		1,0000000	582.000,00	21.992,73	603.992,73
10.11.09	R$	766.260,00		1,0000000	766.260,00	27.318,21	793.578,21
18.05.10	R$	400.950,00		1,0000000	400.950,00	9.138,26	410.088,26
16.06.10	R$	400.000,00		1,0000000	400.000,00	8.356,42	408.356,42
06.07.10	R$	700.000,00		1,0000000	700.000,00	13.673,50	713.673,50
09.07.10	R$	700.000,00		1,0000000	700.000,00	13.530,96	713.530,96
12.04.11	R$	3.501.630,00		1,0000000	3.501.630,00	3.501,63	3.505.131,63
A transportar:		7.050.840,00			7.050.840,00	97.511,70	7.148.351,70

Resumo da Planilha

Descrição	Valor Atualizado
Principal	**7.983.745,70**
Amortizado	**7.148.351,70**
Total Geral	**R$ 835.393,99**

Porto Alegre, 17 de agosto de 2011

UBS

Master No. 0240-223429

CTF Master Credit Agreement

1. Borrower

Brasfumo Industria Brasileira de Fumos SA
Distrito Industrial
Avenidas das Indústrias 130
95,800-000 Venancio Aires/RS
Brazil

(hereinafter referred to as the 'Borrower')

2. Lender

UBS AG
with its Head Offices in Zurich and Basel
acting through its Geneva office at
Rue des Noirettes 35
1227 Geneva
Switzerland

(hereinafter referred to as 'UBS')

3. Additional Borrower

None

4. Financing purpose

The credit facility is available on a case by case basis for the short term transactional financing of raw and processed tobacco leafs in Brazil with subsequent refinancing.

5. Frame credit facility and sublimits

5.1 Uncommitted frame credit facility for trade finance

UBS grants to the Borrower, at its sole and entire discretion, an uncommitted frame credit facility in a maximum amount of USD 7'500'000.– (US Dollars seven million five hundred thousand only).

L quantidade

The frame credit facility is available on a case by case basis for the payment of raw and processed tobacco leafs (below, referred to as "the Goods") already paid for by the Borrower to local suppliers and freight related to transactions financed or to be financed by UBS. The Goods are not necessarily pre-sold at time of UBS disbursement.

UBS disbursement is made against:

- Copy of Borrower's payment instructions clearly evidencing:
  - total price and price per grade
  - quantity
  - grade

AND

- <u>for processed tobacco:</u>
  Warehouse receipts (confirming that goods are stored to the order of UBS) issued in the frame of Collateral Management Agreement (CMA) concluded between UBS, the Borrower and the Collateral Manager.
  In the frame CMA contract, a weekly report is issued which summarizes:
  Quality of product, unit, weight, unit price and total value (indicative pricing).

AND / OR

for raw/unprocessed tobacco:
Copy of warehouse receipts issued by the Borrower confirming that raw tobacco is stored to the order of UBS. The goods are inspected upon receipt by the Collateral Manager (Monitoring Agreement) and the respective original documents are held in trust by the Collateral Manager.

AND / OR

- Copy of freight invoice, mates receipts or copy of B/L.

Then release of goods is made against either cash or copy of sales contract together with acceptable payment instrument in place or to be received prior to shipment:

- export letter of credit issued or confirmed by UBS or by a bank acceptable to UBS with the assignment of proceeds which is to be received prior to shipment.

AND / OR

- documentary collection at sight (CAD) presented through bank channel acceptable to UBS.

Conditions

- Maximum tenor of transactions shall not exceed 240 days (does not include deferred payment term on export side).
- 20% margin in position is required
- Swaps of goods during storage are authorised, however only for new crop and for a value of collateral equivalent or superior to our release (swaps are authorised between different grades and also different qualities e.g. raw against processed tobacco).
- Maximum amount per release shall not exceed USD 1mio and subsequent release may only intervene once respective copy of shipping documents (including Bill of Lading) are received at UBS counters.
- Upon release of goods, stuffing certificate (evidencing quantity and grade) issued by the inspection company shall be provided within 5 working days after release and shipping documents (including B/L) must be received within 15 working days after release of goods.
- B/L shall be issued to the order of UBS, to order and blank endorsed or as per export l/c requirements.
- Between 1st January and 30th of April, the credit facility must be fully repaid for a consecutive period of 30 calendar days.

5.1.1 Sublimits on specific commercial transactions

Within the frame credit facility, the below sublimits refer to certain specific transactions, provided that the total amount of the utilization of sublimits cannot exceed the maximum of the frame credit facility amount.

5.1.1.1 For Goods sold on open account:

Available up to USD 5'000'000.– (US Dollars five million only) for Goods sold on open account basis to counter-part acceptable to UBS.

Conditions

- Counter-parts which have a rating above BB+ (for instance B+ or CCC) according to S&P or equivalent rating by another rating agency must be credit insured by an insurance company acceptable to UBS.
- Maximum exposure (sales price) per counter-parts shall not exceed USD 2mio.
- Maximum tenor of financing under this sub-limit is 90 days.
- Invoice shall evidence Borrower's account at UBS as domicile of payment.
- Copy of Bill of Lading shall be provided within 15 working days after issuance or B/L.
- On a case by case basis counter-part (acceptable to UBS) without credit insurance and even if no rating is available are authorised up to a maximum aggregated amount of USD 2mio but exposure shall not exceed USD 1mio per counter-part.

6. Utilization

Subject to the terms and conditions of this Credit Agreement, this credit facility is available in the following forms:

- as a current account overdraft in USD 7'500'000.– (US Dollars seven million five hundred thousand only) and/or any other freely available and convertible currency;

Due to the uncommitted nature of the present credit facility, UBS is entitled to refuse any drawdown without indicating any reason.

7. Interest rates and commissions/conditions

Interest shall be calculated on a base interest rate plus an individual margin.

Interest shall be calculated on 365/360 year, i.e. actual number of days per month on the basis of a 360-day year. Calculation methods used for specific foreign currencies are available upon request.

7.1 UBS current accounts

Accrued interest and commission shall be charged quarterly at the end of each calendar quarter.

The interest rate is subject to change without any prior notice from UBS according to the prevailing money market conditions.

7.2 Commissions

Commissions related to a transaction shall be fixed on a case by case basis by UBS depending on the nature, size, term and complexity of the transaction financed. The commissions shall be charged to the Borrower's current account.

8. Security

The items listed below shall secure all claims of UBS including all interest and commissions, due and to become due under this Credit Agreement.

8.1 Title over goods

Full set of B/Ls have to be issued to the order of UBS or blank endorsed or in accordance with the requirements of the export documentary L/C..

8.2 Pledge

8.2.1 Pledge over the goods

Pledge over the goods financed by the bank in accordance with the 'Pledge of Goods and Assignment' form.

Mercantile Pledge Agreement <u>and</u> Contrato de Penhor Mercantil registered locally in Brazil in the Real Estate Registry having jurisdiction over the city where the pledged goods are stored.

8.2.2 Pledge of title over goods

Pledge over an instrument of title over the goods issued to the order of the Borrower or any third party in accordance with the 'Pledge of Goods and Assignment' form.

8.2.3 Pledge of bankable assets

Pledge over assets deposited with UBS in the name of the Borrower or of a third party in accordance with the 'Creation of Pledge' form.

8.3 Evidence/control documents not providing ownership over the goods

Warehouse receipts or Warehouse Confirmation (for raw/unprocessed tobacco) shall be isuued to the order of UBS and shall be held in trust by an acceptable inspection company.

Execution of the CMA to be entered into by the Lender, the Borrower and an inspection company acceptable to UBS.

Copy of commercial invoice/freight invoice.

Transit documents (such as stuffing certificate, Bill of Lading/Multimodal Transport Document, etc.) evidencing that the goods have been shipped to port.

8.4 Borrower's Obligation Relating to Security

If, for any reason, UBS is required to incur expenses in the perfection, protection or enforcement of any Security, the Borrower shall forthwith reimburse the same to UBS on first demand.

9. Termination

9.1 Ordinary termination

The Borrower and UBS shall have the right to terminate this Credit Agreement at any time. In the event that any prepayment is made on a day other than the date originally agreed for repayment, an indemnity for prepayment shall be due according to the clause 'Indemnity for prepayment'.

Any termination shall cancel the unused portion of the credit facility with immediate effect. To the extent that the credit facility has been drawn down, any outstanding amounts shall become due and payable as follows:

UBS current account: immediately.

9.2 Extraordinary termination

UBS shall have the right to terminate this Credit Agreement at any time with immediate effect, and to declare all outstanding amounts including accrued interest, commission, fees, etc. immediately due and payable, irrespective of the term of any UBS fixed advance, if:

9.2.1 Payment default

The Borrower fails (i) to pay UBS principal, interest and/or commissions on the due date and such failure continues for a period of 30 calendar days, or (ii) to reduce overdrafts by repayment or by providing sufficient additional security within the period of time set forth by UBS.

9.2.2 Cross default

The Borrower has failed to honour any obligation in respect of financial indebtedness under any agreement other than this Credit Agreement when due.

9.2.3 Official order

The Borrower is required by official order (in particular in the areas of (i) environmental laws and (ii) laws and regulations related to hazardous substances) to undertake remedial measures which are deemed by UBS as having a potentially material negative effect on the Borrower's ability to perform its financial obligations.

9.2.4 Material reduction of the security

In the sole opinion of UBS, a material reduction in the value of the security is imminent or has occurred.

9.2.5 Change of control

There is a change in the ownership or control with respect to the Borrower that directly owns or controls the Borrower, which UBS deems to potentially have a negative material effect on the Borrower's ability to perform its financial obligations.

9.2.6 Change of structure
The Borrower changes its legal structure, e.g. through liquidation, sale of substantial part of its assets, change of its objects or business activities, merger or restructuring, or any action or proceeding having a similar effect, provided that the relevant event is deemed by UBS, in its entire discretion, as potentially having a negative material effect on the Borrower's ability to perform its financial obligations.

9.2.7 Material adverse change
Any change or event occurring in relation to the Borrower, including without limitation, its business, assets or financial condition, which might, in the sole opinion of UBS, adversely affect the ability of the Borrower to meet in a timely manner its obligations, pursuant to this Credit Agreement.

9.2.8 Breach of obligations
The Borrower breaches, or fails to comply with, any other term or condition pursuant to this Credit Agreement or under any agreement creating a security in favour of UBS to secure UBS's claims.

9.2.9 Misrepresentation
Any representation or statement made or deemed to be made or repeated by the Borrower in or in connection with this Credit Agreement is, becomes or proves to have been inaccurate, untrue, incorrect or misleading.

9.2.10 Insolvency
The Borrower is unable to pay its debts owed to any party when they fall due, commences negotiation with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness, is subject to a discontinuation of business, reorganisation, voluntary liquidation or any insolvency or bankruptcy procedure, including, in particular, any amicable or judicial settlement and/or liquidation procedure, or is subject to any similar event, circumstance, proceeding or procedure.

9.2.11 Insolvency proceedings
Any corporate action, legal proceedings or other procedure or step is taken for, or (in the reasonable opinion of UBS) that are reasonably likely to result in insolvency proceedings in respect of the Borrower.

9.2.12 Necessary authorization
Any authorization, approval, permit, licence (including, without limitation, any environmental licence) or exemption required or desirable for the Borrower to exercise its rights, perform or comply with its obligations under this Credit Agreement, or for the enforceability of this Credit Agreement, expires or is revoked, withheld or modified in a manner unacceptable to UBS or fails to be granted or renewed or to remain in full force and effect.

9.2.13 Political and war risk
A deterioration occurs in the political or economic situation generally in any jurisdiction where the Borrower is incorporated, conduct its business or has assets, or an act of war or hostilities, invasion, armed conflict or act of foreign enemy, revolution, insurrection, insurgency or threat thereof occurs in or involving any of such jurisdiction, unless (in any such case), the Borrower can establish to the continuing satisfaction of UBS that this does not, and shall not, have negative material effect on the Borrower's ability to perform its obligations under this Credit Agreement.

10. Indemnity for prepayment
In the event that (i) amounts outstanding are declared by UBS to be due for early repayment, or (ii) amounts outstanding are prepaid by the Borrower, an indemnity shall be payable. This indemnity shall be calculated on the basis of the difference between the agreed interest rate and the rate obtainable at the time of the premature repayment on an investment in the money or capital market with the same period remaining to maturity. If the agreed interest rate is above the rate for such investments, the difference shall be owed by the Borrower; if the agreed rate is below the rate for the investment, the difference shall be credited to the Borrower.

11. Representations and warranties

The Borrower represents and warrants that:

a) The Borrower is a company duly incorporated, validly existing and in good standing under the laws of Brazil and has the corporate power and authority under such laws to enter into this Credit Agreement and any security agreement related to the Facility and to perform the obligations incurred pursuant to this Credit Agreement and any security agreement.

b) The Borrower has taken all necessary or advisable corporate action with respect to the execution, delivery and performance of this Credit Agreement and borrowing hereunder. This Credit Agreement constitutes the legal, valid and binding obligation of the Borrower, enforceable in accordance with its terms, except as limited by applicable bankruptcy, insolvency and other similar laws affecting the enforcement of the creditors' right in general. The entry into, the performance under, or consummation of this Credit Agreement does not and shall not conflict with any law or regulation applicable to it or any agreement by which the Borrower or its assets are bound.

c) No consent, approval, order or authorization of, or registration, declaration of filing with any authority is required for the validity of authorizations, execution or performance by the Borrower of its obligations under this Credit Agreement and any agreement creating security and the enforcement thereof.

d) The execution by the Borrower of this Credit Agreement and any agreement creating security are in its corporate interest, within its corporate purpose and meet a sufficient valuable consideration.

e) No litigation, arbitration, administrative or any kind of proceedings are pending or threatened against the Borrower or any of its assets which could have a material adverse effect on its financial conditions or impair its ability to perform its obligations under this Credit Agreement or any other agreement with UBS. Any judgments rendered or settlements reached in the past are final and do not adversely affect the Borrower or its financial condition.

f) Any and all agreements creating security in favour of UBS is legally valid, binding and enforceable in accordance with their respective terms.

g) The transactions financed by UBS shall not breach any embargo decree.

h) No event has occurred which would entitle UBS to effect extraordinary termination.

i) No default has occurred or shall occur as a result of the Borrower's entering into or performing this Credit Agreement, and any agreement creating security, other than defaults which have been waived by UBS in writing, which (i) affects or may affect its ability to fulfil any of its obligations under this Credit Agreement and any agreement creating security or (ii) might have a material adverse effect on it.

j) The Borrower's audited financial statements were prepared in accordance with generally accepted accounting principles consistently applied, have been audited and certified by an internationally recognised firm of independent auditors licensed to practise in the jurisdictions where the auditing occurred and give (in conjunction with the notes thereto) a true and fair view of its financial condition at the date as of which they were prepared and the results of its operations during the financial year then ended. In the event that there are any changes in the basis upon which such financial statements were prepared, all such changes have been disclosed in the notes relating to those financial statements, and since publication, if any, of its last audited financial statements, there has been no material adverse change in its business or financial condition.

k) With regard to environmental matters, the Borrower represents and warrants that:
   (i) it has obtained all environmental licences and has at all times complied with the terms and conditions of such environmental licences;
   (ii) it has not given, nor is it under the duty to give, nor has it received, a notice of environmental problem;

(iii) there is no litigation or governmental proceeding pending or, to its best knowledge, threatened against it which, if adversely determined, would result in any adverse change in its properties, business, or operations, including, without limitation, any actual or threatened civil or criminal action brought under any environmental laws;

12. Positive covenants

As long as (i) the Borrower shall owe any sum to UBS and until UBS releases the Borrower in writing from any liability that the Borrower may owe to UBS, or (ii) UBS shall have any obligations or contingent or potential obligations to third parties as a result of UBS's carrying out the instructions of the Borrower, the Borrower makes the following undertakings:

a) General duty to inform
The Borrower undertakes, for the entire term of this Credit Agreement, to immediately inform UBS of any material changes, in particular of the occurrence, or likely occurrence, of any circumstances which might cause an extraordinary termination.

Furthermore, the Borrower undertakes to update UBS immediately on any change in allocation (quantity/ quality/alteration) of goods (sold or unsold) financed by UBS.

b) Insurance coverage
The Borrower undertakes to maintain appropriate insurance coverage throughout the entire term of this Credit Agreement. For goods stored under CMA with SGS, the insurance coverage is provided through SGS' broker.

c) Additional collateral
The Borrower undertakes to supply UBS at its request additional collateral (in cash and/or goods) when UBS judges it necessary taking into consideration the conditions prevailing on the market for the goods financed by UBS and/or the Borrower's standing (transactional position and/or financial situation).

d) Bona fide cooperation
The Borrower undertakes to fully co-operate with UBS, in particular to enforce any security right upon UBS's request in the event the Borrower is the only person entitled to claim against a credit insurance or draw a bank guarantee.

e) Power of Attorney
The Borrower grants UBS a Power of Attorney allowing UBS to claim on behalf of the Borrower the proceeds arising out of any credit insurance, guarantees or stand-by letter of credit, LOI or other rights arising out of documents whereby the Borrower is sole entitled to act. To this effect, the Borrower releases UBS from its Banking Secrecy obligation vis-à-vis the third party debtor of the Borrower when the Borrower is the only person entitled to act against its debtor.

13. Negative covenants

As so long as (i) the Borrower shall owe any sum to UBS and until UBS releases the Borrower in writing from any liability that the Borrower may owe to UBS, or (ii) UBS shall have any obligations or contingent or potential obligations to third parties as a result of UBS's carrying out the instructions of the Borrower, the Borrower makes the following undertakings:

a) Pari passu
The Borrower undertakes to secure UBS to a degree deemed sufficient by UBS so that the Borrower's obligations under this Credit Agreeement shall rank pari passu with all other obligations. This provision shall not apply to any existing liabilities to the extent of the security already provided.

b) Negative pledge
Furthermore, the Borrower shall not grant any security in the above-mentioned manner in favour of any third parties, unless having priorly informed UBS. If the Borrower is part of a group, it shall not grant any security in favour of any companies controlled directly or indirectly by it and/or any third parties. The Bor-

rower shall moreover ensure that the companies controlled directly or indirectly by it do not grant any security in the above-mentioned manner in favour of any third parties or any other companies controlled directly or indirectly by it. This provision shall not apply to security provided for obligations arising under this Credit Agreement.

14. Financial information

For the entire term of this Credit Agreement, the Borrower undertakes to provide the following information to UBS:

a) one copy of the balance sheet, profit and loss statement, including any appendices, together with the auditor's report, by no later than four months following the close of the fiscal year stand alone and consolidated;

b) unaudited half-yearly accounts of the Borrower stand-alone and/or consolidated within 60 calendar days following the end of each calendar half-year;

c) one copy of all reports, notices, circulars or statements issued to the shareholders of the Borrower;

d) such other information concerning the affairs of the Borrower as UBS may reasonably request.

15. Conditions precedent

No utilization may be drawn down until all copies of the documents listed below as attachment have been received by UBS, executed in the required form, and UBS has received the agreed security in legally valid form, i.e. a copy of this Credit Agreement together with all security documentation as listed above.

In the event that UBS has not received all of the documents and/or security, in the required form, within one month of the date of execution of this Credit Agreement, UBS shall be authorized to rescind this Credit Agreement without granting any extension of the deadline for receiving said documents and/or security.

16. Miscellaneous provisions

UBS's 'General Conditions' shall form an integral part of this Credit Agreement.

In the event that several items of security have been provided to UBS, UBS shall, if and when realizing the security, decide at its discretion to what extent and in which order the items shall be realized, and how the proceeds from such realization shall be allocated to the individual drawdowns.

All payments must be made in freely transferable currency by crediting an account in the country of the currency. UBS shall designate the relevant account. If repayment in any such currency becomes unlawful or illegal due to changes in the applicable law, repayment of the amount concerned shall take place in CHF at a rate fixed by UBS. In the event that a payment falls due on a day that is not a bank working day, the next bank working day shall be deemed to be the due date therefore.

Drawn funds shall be counted towards the credit line in the currency of the credit line (with foreign currencies being converted at the respective daily rate).

All excess drawings (including excess of tranches or of maximum amounts agreed under this Credit Agreement together with excesses arising due to changes in currency exchange rates) shall be repaid within a time set by UBS or secured by pledging of assets deemed acceptable by UBS to the value of such excess plus the usual bank margin.

17. Waiver of set-off

The Borrower waives its right to fulfill its obligations by setting them off with any claims they may have towards UBS.

UBS

Master No. 0240-223429

18. Transfer and assignment

UBS is free to offer for transfer or transfer its rights and obligations under the credit relationship including any collateral thereto such as certificates of indebtedness or other collateral, in part or in full, to third parties domiciled in Switzerland and abroad. It shall be permitted to disclose any information and data collected in connection with this Credit Agreement to third parties involved in such transfer, including rating agencies. Where such third parties are not subject to Swiss Banking Secrecy laws, information and data shall only be passed on where said third parties undertake to maintain secrecy and require such secrecy from possible further contracting partners.

UBS is free, without being required to obtain the client's consent, to transfer limit obligations as well as other obligations from a credit relationship to their acquirer together with the claim. The acquirer of such obligations must either be an associated company of UBS or a Swiss or foreign financial institution (bank, insurance company or other). To the extent that UBS transfers an obligation, it shall be fully freed therefrom.

19. Taxes

All payments to UBS pursuant to the present agreement shall occur without deductions for taxes, levies, fees, costs of retentions of any sort, which shall be charged at present or in the future, except to the extent that the Borrower is required by law to make payment subject to any such deductions. If any deductions must be made, from any amounts payable or paid by the Borrower under this Credit Agreement, the Borrower shall pay such additional amounts as may be necessary to ensure that the Lender receives a net amount equal to the full amount which it would have received, had payment not been made subject to tax or any other deductions.

20. Applicable law, place of performance, jurisdiction and debt enforcement

This Credit Agreement shall be governed by and construed in accordance with Swiss law. The place of performance of all obligations and exclusive place of jurisdiction for any disputes arising out of or in connection with this Credit Agreement shall be (Geneva). This is also the place of debt enforcement for the Borrower if domiciled abroad. UBS reserves the right, however, to take legal action against the Borrower before the authority of the latter's domicile.

This contract is executed in two original copies

and replaces the contract dated May 16, 2006..

UBS AG

Geneva, October 23, 2007

Place/Date

Mark Gubbay
Executive Director

Christian Joerg
Director

The Borrower

Brasfumo Industria Brasileira de Fumos SA

BRASFUMO
INDÚSTRIA BRASILEIRA DE FUMOS S/A

Place/Date

Place/Date

(Signature)

CARLOS CESAR PILLA
Diretor Presidente

UBS

Master No. 0240-223429

The following documents are part of the Credit Agreement:

- General Conditions already agreed on April 3, 2006
- Pledge of Goods and Assignment already signed on April 3, 2006
- Creation of Pledge already signed on April 3, 2006
- Assignment already singed on April 3, 2006
- Collateral Management Agreement No. 1023/0606-UBS/Brasfumo dated May 15, 2006
- Mercantile Pledge Agreement (attached to this Credit Agreement)
- Contrato de Penhor Mercantil (attached to this Credit Agreement)

UBS

Master No. 0240-00223429

Supplement to Credit Agreement dated October 23, 2007

1 Lender

UBS AG
with its Head Offices in Zurich and Basel
acting through its Geneva office at
Rue des Noirettes 35
1227 Geneva
Switzerland

(hereinafter referred to as 'UBS')

2 Borrower

Brasfumo Ind Brasileira de Fumos SA
Distrito Industrial
Avenida das Indústrias 130
95,800-000 Venancio Aires/RS
Brazil

(hereinafter referred to as 'the Borrower')

With the Credit Agreement dated October 23, 2007, UBS has granted a credit facility in a maximum amount of USD 7.5 million available on a case by case basis for the short term transactional financing of raw and processed tobacco leafs in Brazil with subsequent refinancing.

With this Addendum No. 1 to the CTF Master Credit Agreement, the following condition which refers to the clause 5.1 "Uncommitted frame credit facility for trade finance", is amended / added:

Conditions Maximum tenor of transaction shall **not exceed 270 days** (does not include deferred payment term on export side).

All other terms and conditions of the CTF Master Credit Agreement, dated October 23, 2007 to which this supplement is an integral part, shall remain in full force and effect.

This supplement was drafted in two original copies. One copy has to be submitted duly signed to UBS in due time.

UBS AG

Geneva, September 24, 2008
Place/Date

Mark Gubbay
Executive Director

Christian Joerg
Executive Director

The Borrower

Brasfumo Industria Brasileira de Fumos SA

VENÂNCIO AIRES, SEPTEMBER 30TH, 2008
Place/Date

BRASFUMO
INDÚSTRIA BRASILEIRA DE FUMOS S/A

(Signature) ... Austerseifer
SALES DIRECTOR

75325E V1 02.99

BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A

FECHAMENTO DE CÂMBIO "**EMPRÉSTIMO**" / '**PRONTO**'.

-BANCO INTERVENIENTE	BRASIL
-DATA DA CONTRATAÇÃO	19/05/2009 D + 0
-DATA DO CRÉDITO	19/05/2009
-VALOR EM DÓLARES	US$ 1.000.000,00
-VALOR EM REAIS	**R$ 2.059.400,00**
-TAXA DE CONVERSÃO	2,0594
-DESÁGIO	-.-
-PRAZO DE LIQUIDAÇÃO....................	A VISTA.
-ORIGEM	EMPRÉSTIMO **'UBS'.**. ROF TA501395
-CRÉDITO EM NOSSA C/C	BRASIL

EXIM CORRETORA.

VENÂNCIO AIRES, 19/052009.
Antenor Seibt.

1º DESEMBOLSO 2009
TAXA: 4,5%AA
LIBOR 1,00% AA

BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A

FECHAMENTO DE CÂMBIO "**EMPRÉSTIMO**" / '**PRONTO**'.

-BANCO INTERVENIENTE	BRASIL
-DATA DA CONTRATAÇÃO	22/05/2009 D + 0
-DATA DO CRÉDITO	22/05/2009
-VALOR EM DÓLARES	US$ 1.300.000,00
-VALOR EM REAIS	**R$ 2.626.780,00**
-TAXA DE CONVERSÃO	2,0206
-DESÁGIO	-.-
-PRAZO DE LIQUIDAÇÃO....................	A VISTA.
-ORIGEM	EMPRÉSTIMO **'UBS'**. ROF TA501395
-CRÉDITO EM NOSSA C/C	BRASIL

EXIM CORRETORA.

VENÂNCIO AIRES, 22/052009.
Antenor Seibt.

Taxa 4.5% AA
Libor 1.0% AA
2º DESEMBOLSO
2009

BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S/A

FECHAMENTO DE CÂMBIO "**EMPRÉSTIMO**" / '**PRONTO**'.

-BANCO INTERVENIENTE	BRASIL
-DATA DA CONTRATAÇÃO	28/05/2009 D + 0
-DATA DO CRÉDITO	28/05/2009
-VALOR EM DÓLARES	US$ 1.500.000,00
-VALOR EM REAIS	**R$ 3.012.600,00**
-TAXA DE CONVERSÃO	2,0084
-DESÁGIO	-.-
-PRAZO DE LIQUIDAÇÃO....................	A VISTA.
-ORIGEM	EMPRÉSTIMO **'UBS'.** ROF TA501395
-CRÉDITO EM NOSSA C/C	BRASIL

EXIM CORRETORA.

VENÂNCIO AIRES, 28/052009.
Antenor Seibt.

3º DESEMBOLSO 2009

TAXA 4,5% AA
LIBOR 1,10% AA

4º DESEMBOLSO 09

FUNDING REQUEST

From: BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S.A. ("BORROWER")

To: UBS AG. ("LENDER")

Dated: June 26th, 2009

Dear Sirs:

1. We refer to the USD 7,500,000.00 CTF Master Credit Agreement, dated October 23th, 2007 (the "Agreement") and Supplement to Credit Agreement dated September 24, 2008. This is a Funding Request. Terms defined in the Agreement have the same meaning in this Funding Request.

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

Proposed Funding Date:	June 30th, 2009
Amount:	USD 800,000.00 (eight hundred thousand US Dollars)

3. We hereby instruct you to debit our account, n° 0240/2223429.60X, for the amount of USD eight hundred thousand(USD 800,000,--). The proceeds of the Loan shall be paid to Banco do Brasil S.A. – New York, NY, USA, Swift BRASUS33, ABA://FW026003557, for further credit to Banco do Brasil S.A., Porto Alegre, Rio Grande do Sul, Brazil, Swift BRASBRRJPAE, account n° 3937-3.

4. We hereby deliver you the latest available collateral position report issued by the SGS Societe Generale de Surveillance S/A.

5. This Funding Request is irrevocable.

Yours faithfully,

Carlos Cesar Pilla
Brasfumo Indústria Brasileira de Fumos S/A

Brasfumo Indústria Brasileira de Fumos S/A.
Av. das Indústrias, 130 – 95800-000 – Venâncio Aires – RS – Brasil – Fone: +55 51 3741-2475 – Fax: + 55 51 3741 2364
E-mail: brasfumo@brasfumo.com.br Home-page: http://www.brasfumo.com.br

grupo EXIM

CONFIRMAÇÃO DE OPERAÇÃO(ÕES) DE CÂMBIO 4º DESEMBOLSO 09

Srs.	A/c:	Data
BRASFUMO SA	Sr. Marcos Fidelis Garofalo	30/06/09

Informamos a realização, nesta data, da(s) seguinte(s) operação(ões) de câmbio, por sua ordem, em seu nome:

Tipo	Banco	Valor M/E	Taxa	Adto	Prazo(s)	Deságio/Desp	D+0/D+1/D+2
04	BRASIL	USD. 52.750,12	1,949	0%	PTO	-0-	D+0
		PGTO JUROS ROF TA460782 - HSH -					
04	BRASIL	USD. 42.775,60	1,949	0%	PTO	0	D+0
		PGTO. JUROS ROF TA449062 - HSH -					
03	BRASIL	USD 800.000,00	1,9456	0%	PTO	-0-	D+0
		DESEMBOLSO - UBS - ROF TA 501395					

Observações:

Atenciosamente

EXIM CORRETORA DE CÂMBIO LTDA

Orpag Brasfumo
rafaeldelima
para:
antenor.seibt, samuel.weizemmann, fabio.erdmann
30/06/2009 08:47
Cc:
jorge.silva, marcos.garofalo
Mostrar detalhes

Bom dia Senhores,

S	Número da Ordem	Est	Ag.	Nome do Beneficiário	Data da Trava	Moe	Valor da Ordem
_	20745759	03	1690	BRASFUMO INDUSTRIA BRASILE	30.06.2009	USD	800.000,00

```
---------------------------- Mensagem Recebida ------------------------------
OSN : 413302 MT : 103 Aut. : 0 Status : 2 Branch Dep. : PAE Branch Orig. : PAE
-----------------------------------------------------------------------------
Original received from SWIFT
      Priority                     : Normal
      Message Output Reference : 1119 090629BRASBRRJBPAE0334413302
      Correspondent Input Reference : 1619 090629UBSWCHZHI10A4253381416
     -------------------------- Message Header ------------------------
      Swift Output   : FIN 103.STP Single Customer Credt Transfer
      Sender    : UBSWCHZH10A
                 UBS AG
                 LAUSANNE CH
      Receiver : BRASBRRJPAE
                 BANCO DO BRASIL S.A.
                 PORTO ALEGRE BR
      MUR : RS8A3V7TTHWDL8ZA
     -------------------------- Message Text --------------------------
       20: Sender's Reference
           ZD81180ZU7124793
      23B: Bank Operation Code
           CRED
      32A: Val Dte/Curr/Interbnk Settld Amt
           Date              : 30 June 2009
           Currency          : USD (US DOLLAR)
           Amount            :                  #800.000,00#
      33B: Currency/Instructed Amount
           Currency          : USD (US DOLLAR)
           Amount            :                  #800.000,00#
      50F: Ordering Customer - ID
           /CH410024024022342960X
           1/BRASFUMO IND BRASILEIRA
           1/DE FUMOS SA
           6/CH/UBS/0240-00223429
      52A: Ordering Institution - BIC
           UBSWCHZH80A
           UBS AG
           (HEAD OFFICE)
           ZURICH  CH
      53A: Sender's Correspondent - BIC
           UBSWUS33
           UBS AG
           STAMFORD,CT  US
```

Guilherme

TIPO 03

ANTERIOR 28/05
1.500.000,00

CONTRATO NA TELA
[illegible]
[illegible]

[illegible] D+0

5º DESEMBOLSO 09

brasfumo

FUNDING REQUEST

From: BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S.A. ("BORROWER")

To: UBS AG. ("LENDER")

Dated: July 21th, 2009

Dear Sirs:

1. We refer to the USD 7,500,000.00 CTF Master Credit Agreement, dated October 23th, 2007 (the "**Agreement**") and Supplement to Credit Agreement dated September 24, 2008. This is a Funding Request. Terms defined in the Agreement have the same meaning in this Funding Request.

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

Proposed Funding Date:	July 24th, 2009
Amount:	USD 1.000,000.00 (one million US Dollars)

3. We hereby instruct you to debit our account, n° 0240/2223429.60X, for the amount of USD one million(USD 1,000,000,--). The proceeds of the Loan shall be paid to Banco do Brasil S.A. – New York, NY, USA, Swift BRASUS33, ABA://FW026003557, for further credit to Banco do Brasil S.A., Porto Alegre, Rio Grande do Sul, Brazil, Swift BRASBRRJPAE, account n° 3937-3.

4. We hereby deliver you the latest available collateral position report issued by the SGS Societe Generale de Surveillance S/A.

5. This Funding Request is irrevocable.

Yours faithfully,

Carlos Cesar Pilla
Brasfumo Indústria Brasileira de Fumos S/A

Brasfumo Indústria Brasileira de Fumos S/A.
Av. das Indústrias, 130 – 95800-000 – Venâncio Aires – RS – Brasil – Fone: +55 51 3741-2475 – Fax: + 55 51 3741 2364
E-mail: brasfumo@brasfumo.com.br Home-page: http://www.brasfumo.com.br

GRUPO EXIM

CONFIRMAÇÃO DE OPERAÇÃO(ÕES) DE CÂMBIO

Srs.	A/c:	Data
BRASFUMO SA	Sr. Marcos Fidelis Garofalo	24/07/09

Informamos a realização, nesta data, da(s) seguinte(s) operação(ões) de câmbio, por sua ordem, em seu nome:

Tipo	Banco	Valor M/E	Taxa	Adto	Prazo(s)	Deságio/Desp	D+0/D+1/D+2
03	BRASIL	USD. 1.000.000,00	1,8927	0%	PTO	-0-	D+0
		QUINTO DESEMBOLSO - UBS - ROF TA501395					

Observações:

Atenciosamente

EXIM CORRETORA DE CÂMBIO LTDA

Orpag Brasfumo - UBS
rafaeldelima
para:
antenor.seibt, samuel.weizemmann, fabio.erdmann
24/07/2009 08:18
Cc:
marcos.garofalo, jorge.silva
Mostrar detalhes

D+0

TIPO 03

ROF 501395

Bom dia Srs.,

S	Número da Ordem	Est	Ag.	Nome do Beneficiário	Data da Trava	Moe	Valor da Ordem
_	20948378	02	1908	BRASFUMO INDUSTRIA BRASILE	24.07.2009	USD	1,000,000,00

```
---------------------------- Mensagem Recebida ------------------------------
OSN : 496716 MT : 103 Aut. : 0 Status : 1 Branch Dep. : RJ1 Branch Orig. : XXX
-----------------------------------------------------------------------------
Original received from SWIFT
       Priority                  : Normal
       Message Output Reference : 0540 090724BRASBRRJBXXX0358496716
       Correspondent Input Reference : 1040 090724UBSWCHZH80A6713255587
      -------------------------- Message Header -------------------------
       Swift Output  : FIN 103.STP Single Customer Credt Transfer
       Sender    : UBSWCHZH80A
                   UBS AG
                   LAUSANNE CH
       Receiver : BRASBRRJXXX
                   BANCO DO BRASIL S.A.
                   BRASILIA BR
       MUR : 9S8A3V7TXXY9MN7A
      -------------------------- Message Text -------------------------
        20: Sender's Reference
            ZD81205ZU7320131
       23B: Bank Operation Code
            CRED
       32A: Val Dte/Curr/Interbnk Settld Amt
            Date            : 24 July 2009
            Currency        : USD (US DOLLAR)
            Amount          :              #1.000.000,00#
       33B: Currency/Instructed Amount
            Currency        : USD (US DOLLAR)
            Amount          :              #1.000.000,00#
       50F: Ordering Customer - ID
            /CH4100240240223429G0X
            1/BRASFUMO IND BRASILEIRA
            1/DE FUMOS SA
            6/CH/UBS/0240-00223429
       52A: Ordering Institution - BIC
            UBSWCHZH80A
            UBS AG
            (HEAD OFFICE)
            ZURICH   CH
       53A: Sender's Correspondent - BIC
            UBSWUS33
            UBS AG
            STAMFORD,CT   US
```

1,8927

ENEIDA

6º DESEMBOLSO 09

FUNDING REQUEST

From: BRASFUMO INDÚSTRIA BRASILEIRA DE FUMOS S.A. ("BORROWER")

To: UBS AG. ("LENDER")

Dated: July 28th, 2009

Dear Sirs:

1. We refer to the USD 7,500,000.00 CTF Master Credit Agreement, dated October 23th, 2007 (the "**Agreement**") and Supplement to Credit Agreement dated September 24, 2008. This is a Funding Request. Terms defined in the Agreement have the same meaning in this Funding Request.

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

Proposed Funding Date:	July 30th, 2009
Amount:	USD 1.900,000.00 (one million and nine hundred thousand US Dollars)

3. We hereby instruct you to debit our account, nº 0240/2223429.60X, for the amount of USD one million and nine hundred thousand(USD 1,900,000,--). The proceeds of the Loan shall be paid to Banco do Brasil – AG Wien - Austria, Swift Code BRASATWW, Account: 6054100101, IBAN: AT10 1997 0060 5410 0101 – Beneficiary: Brasfumo Industria Brasileira de Fumos S/A.

4. We hereby deliver you the latest available collateral position report issued by the SGS Societe Generale de Surveillance S/A.

5. This Funding Request is irrevocable.

Yours faithfully,

Carlos Cesar Pilla
Brasfumo Indústria Brasileira de Fumos S/A

Brasfumo Indústria Brasileira de Fumos S/A.
Av. das Indústrias, 130 – 95800-000 – Venâncio Aires – RS – Brasil – Fone: +55 51 3741-2475 – Fax: + 55 51 3741 2364
E-mail: brasfumo@brasfumo.com.br Home-page: http://www.brasfumo.com.br

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	582.000,00		459102

Remetente

Nome :
Brasfumo Indústria Brasileira de Fumos S/A

Endereço :
Av. das Indústrias, 130 - Distrito Industrial

Cidade : Venâncio Aires/RS
CEP : 95800-000
País : Brasil

Beneficiário

Nome :
Brasfumo Indústria Brasileira de Fumos S/A

Endereço :
Av. das Indústrias, 130 - Distrito Industrial

Cidade : Venâncio Aires/RS
CEP : 95800-000
País : Brasil

Banco do Beneficiário

Banco : UBS S/A
Cidade : GENEVA, SWITZERLAND
SWIFT BIC : UBSWCHZH12A

Conta do Beneficiário : 223429.60 X
IBAN : CH 41 0024 0240 2234 2960 X

Banco Correspondente : UBS AG
Cidade : Stamford/USA
SWIFT BIC : UBSWUS33

Outros

Despesas externas por conta do: ☒ Remetente ☐ Beneficiário

Detalhes do pagamento

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.

08.10.2009
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: bbeustria@bb.com.br
Angaben 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	766.260,00	10/11/2009	45 4382

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
UBS S/A	GENEVA, SWITZERLAND	UBSWCHZH12A

Conta do Beneficiário	IBAN
223429.60 X	CH 41 0024 0240 2234 2960 X

Banco Correspondente	Cidade	SWIFT BIC
UBS AG	Stamford/USA	UBSWUS33

Outros

Despesas externas por conta do: ☒ Remetente ☐ Beneficiário

Detalhes do pagamento

INVOICE 3165 - PARTIAL Payment of China Tobacco International.

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.

10/11/2009
Data

Assinatura do remetente

MARCOS FIDELIS GARCIA
CPF - 650.977.690-15

Sandro Kluge
CPF 801/098.450-72

14/05/2010			Pagto cartão crédito	441174900303449	300,00 D	361.690,99 C
17/05/2010			Depósito Online	41910001015	1.500,00 C	
17/05/2010			Depósito Online	58966226000	1.000,00 C	
17/05/2010			Depósito Online	70781990904	500,00 C	
17/05/2010			Depósito bloquead.1d útil	14122	2.457,76 *	
17/05/2010			Depósit.bloq.4 dias úteis	14122	11.648,00 *	
17/05/2010		+	TED-Crédito em Conta	5773138	1.400.000,00 C	
17/05/2010			Estorno de Débito	441174900277259	500,00 C	
17/05/2010			Pagamentos Diversos	9145	107.087,56 D	
17/05/2010			Folha de Pagamento	9146	2.577,34 D	
17/05/2010			Folha de Pagamento	9147	422,86 D	
17/05/2010			Folha de Pagamento	9148	9.065,22 D	
17/05/2010			Retenção IOF a Recolher	1608322	1.377,88 D	
17/05/2010			Câmbio	1608322	18,13 D	
17/05/2010			Câmbio	1608322	29,00 D	
17/05/2010			Câmbio	1608322	72,52 D	
17/05/2010			Câmbio	1608322	362.600,00 D	
17/05/2010			Câmbio	1608915	18,13 D	
17/05/2010			Câmbio	1608915	29,01 D	
17/05/2010			Câmbio	1608915	72,54 D	
17/05/2010			Débito Serviço Cobrança	101371200015601	6,00 D	
17/05/2010			Débito Serviço Cobrança	101371300057706	31,60 D	
17/05/2010			Impostos	51701	38,89 D	
17/05/2010			Impostos	51702	247,48 D	
17/05/2010			Impostos	51703	1.426,54 D	
17/05/2010			Pagamento de Título	51704	100,00 D	
17/05/2010			Pagamento de Título	51705	306.399,00 D	
17/05/2010			Pagto conta telefone	51706	88,22 D	
17/05/2010			TED Transf.Eletr.Disponiv	51707	230.395,96 D	
17/05/2010			TED Transf.Eletr.Disponiv	51708	66.000,00 D	
17/05/2010			TED Transf.Eletr.Disponiv	51709	64.000,00 D	
17/05/2010		+	Tar DOC/TED Eletrônico	841370900211750	8,00 D	
17/05/2010		+	Tar DOC/TED Eletrônico	841370900211751	8,00 D	
17/05/2010		+	Tar DOC/TED Eletrônico	841370900211752	8,00 D	
17/05/2010		+	Tar Depósito Identificado	841371300297585	4,05 D	
17/05/2010	14/05/2010	+	Tar Depósito Identificado	861370100285045	6,75 D	
17/05/2010			Pagto cartão crédito	441174900280378	200,00 D	
17/05/2010			Pagto cartão crédito	441174900283325	100,00 D	
17/05/2010			Cheque Compensado	496929	7.546,36 D	
17/05/2010			Desbloqueio de depósito	14122	8.800,00 C	
17/05/2010			Desbloqueio de depósito	94291454015	6.867,00 C	620.872,95 C
18/05/2010			Depósito Online	33876145000100	414.880,97 C	
18/05/2010			DOC devolvido	300023	555,95 C	
18/05/2010		+	TED-Crédito em Conta	5823150	290.000,00 C	
18/05/2010			Desbloqueio de depósito	14122	517,00 C	
18/05/2010		+	Pagtos Div Autorizados	316800	46,26 D	
18/05/2010			Retenção IOF a Recolher	1608915	2.763,21 D	
18/05/2010			Câmbio	1608915	727.162,92 D	US$ 400.950,00 via BB Corporate
18/05/2010			Débito Serviço Cobrança	101381000140943	400,50 D	
18/05/2010			Pagamento de Título	51801	5.767,79 D	
18/05/2010			Emissão de DOC	51802	420,00 D	
18/05/2010			TED Transf.Eletr.Disponiv	51803	9.000,00 D	
18/05/2010			TED Transf.Eletr.Disponiv	51804	325.000,00 D	

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	400.000,00	15/06/2010	45 7953

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
UBS S/A	GENEVA, SWITZERLAND	UBSWCHZH12A
Conta do Beneficiário	IBAN	
223429.60 X	CH 41 0024 0240 2234 2960 X	
Banco Correspondente	Cidade	SWIFT BIC
UBS AG	STAMFORD / USA	UBSWUS33

Outros

Despesas externas por conta do: ☒ Remetente ☐ Beneficiário

Detalhes do pagamento

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.

15/06/2010
Data

Assinatura do remetente

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	06/07/2010	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
UBS S/A	GENEVA, SWITZERLAND	UBSWCHZH12A
Conta do Beneficiário	**IBAN**	
223429.60 X	--X--	
Banco Correspondente	**Cidade**	**SWIFT BIC**
UBS AG	STAMFORD / USA	UBSWUS33

Outros

Despesas externas por conta do: ☒ Remetente ☐ Beneficiário

Detalhes do pagamento

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.

06/07/2010.
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	700.000,00	09/07/2010	45 1307

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
UBS S/A	Geneva, Switzerland	UBSWCHZH12A

Conta do Beneficiário	IBAN
223429.60 X	CH 41 0024 0240 2234 2960 X

Banco Correspondente	Cidade	SWIFT BIC
UBS AG	Stamford / USA	UBSWUS33

Outros

Despesas externas por conta do: ☒ Remetente ☐ Beneficiário

Detalhes do pagamento

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 SILVA
Diretor Industrial

Demonstrativo de apuração dos juros pela taxa Libor

Data		30/06/2009	30/09/2009	31/12/2009	31/03/2010	30/06/2010	30/09/2010	31/12/2010	31/03/2011	27/04/2011
Libor		**0,595%**	**0,287%**	**0,251%**	**0,292%**	**0,534%**	**0,290%**	**0,303%**	**0,303%**	**0,000%**
19/05/2009	1.000.000,00	1.005.950,00	1.008.837,08	1.011.369,26	1.014.322,46	1.019.738,94	1.022.696,18	1.025.794,95	1.028.903,11	1.028.903,11
28/05/2009	1.500.000,00	1.508.925,00	1.513.255,61	1.517.053,89	1.521.483,68	1.529.608,41	1.534.044,27	1.538.692,43	1.543.354,66	1.543.354,66
29/05/2009	1.300.000,00	1.307.735,00	1.311.488,20	1.314.780,03	1.318.619,19	1.325.660,62	1.329.505,03	1.333.533,44	1.337.574,04	1.337.574,04
21/07/2009	1.000.000,00		1.002.870,00	1.005.387,20	1.008.322,93	1.013.707,38	1.016.647,13	1.019.727,57	1.022.817,35	1.022.817,35
30/07/2009	800.000,00		802.296,00	804.309,76	806.658,35	810.965,90	813.317,70	815.782,06	818.253,88	818.253,88
30/07/2009	1.900.000,00		1.905.453,00	1.910.235,69	1.915.813,58	1.926.044,02	1.931.629,55	1.937.482,38	1.943.352,96	1.943.352,96
Diferença juros	**7.500.000,00**	**22.610,00**	**21.589,89**	**18.935,94**	**22.084,36**	**40.505,08**	**22.114,60**	**23.172,95**	**23.243,17**	**0,00**

Data		30/06/2009	30/09/2009	31/12/2009	31/03/2010	30/06/2010	30/09/2010	31/12/2010	31/03/2011	27/04/2011
Libor		**0,595%**	**0,287%**	**0,251%**	**0,292%**	**0,534%**	**0,290%**	**0,303%**	**0,303%**	**0,000%**
09/10/2009	582.000,00			583.460,82	585.164,53	588.289,30	589.995,34	591.783,03	593.576,13	593.576,13
10/11/2009	766.260,00			768.183,31	770.426,41	774.540,48	776.786,65	779.140,32	781.501,11	781.501,11
18/05/2009	400.950,00					403.091,07	404.260,04	405.484,95	406.713,56	406.713,56
16/06/2010	400.000,00					402.136,00	403.302,19	404.524,20	405.749,91	405.749,91
06/07/2010	700.000,00						702.030,00	704.157,15	706.290,75	706.290,75
09/07/2010	700.000,00						702.030,00	704.157,15	706.290,75	706.290,75
12/04/2011	3.501.630,00									3.501.630,00
Diferença juros	**7.050.840,00**	**0,00**	**0,00**	**3.384,13**	**3.946,80**	**11.515,93**	**10.347,36**	**10.842,56**	**10.875,42**	**0,00**

Juros líquidos	**449.160,00**	**22.610,00**	**21.589,89**	**15.551,81**	**18.137,56**	**28.989,15**	**11.767,24**	**12.330,39**	**12.367,75**	**0,00**

UBS

UBS SA
Case postale, CH-1002 Lausanne
www.ubs.com

For information:
Mr Cédric Cuenin
Tel. +41-21-215 32 92

P.P. Postfach 1770
CH-8098 Zürich

A
Prioritaire

BRASFUMO IND BRASILEIRA
DE FUMOS SA
DISTRITO INDUSTRIAL
AVENIDA DAS INDUSTRIAS 130
95,800-000-VENANCIO AIRES/RS
BRESIL

UBS Preferential Interest Account USD
IBAN CH41 0024 0240 2234 2960 X

Account no.	240-223429.60X
Client no.	240-223429
BIC	UBSWCHZH80A
VAT no.	431842

Account Statement

01.04.2011 - 30.04.2011 Produced on 30 April 2011

Date	Information	Debits	Credits	Value date	Balance
01.04.11	Opening balance				4 516 186.84-
12.04.11	CREDIT		3 501 630.00	12.04.11	1 014 556.84-
	Turnover total	0.00	3 501 630.00		
30.04.11	**Closing balance**				**1 014 556.84-**

We would be grateful if you would check this account statement and inform us of any discrepancy within 4 weeks.

Kind regards
UBS AG

9772 RF2L 04.2011 R

Form without signature

0010060131372688
13941920137268 AUS5I1A GNZKOA01/001000/N59A5GCD6M247BLA00001 29.04.2011 00013586

UBS

UBS SA
Case postale, CH-1002 Lausanne
www.ubs.com

For information:
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Tel. +41-21-215 32 92

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CH-8098 Zürich

A
Prioritaire

BRASFUMO IND BRASILEIRA
DE FUMOS SA
DISTRITO INDUSTRIAL
AVENIDA DAS INDUSTRIAS 130
95,800-000-VENANCIO AIRES/RS
BRESIL

UBS Preferential Interest Account USD
IBAN CH41 0024 0240 2234 2960 X

Account no.	240-223429.60X
Client no.	240-223429
BIC	UBSWCHZH80A
VAT no.	431842

Credit Advice

Produced on 13 April 2011

Information/References

TRX-No.	ZD81 102 ZD 7672294
Bookkeeping entry date	12 April 2011

Description

By order of
U.S. TOBACCO COOPERATIVE, INC.
OPERATING FUND
PO BOX 12300
RALEIGH NC 27605

Additional information of the ordering bank
Original amount USD 3 501 630

Details of payment
INVOICE 3339A 3336B,
/RFB/110412000123

Ordering bank
WELLS FARGO BANK, N.A. FORMERLY WAC
UNITED STATES

	Currency	Amount
Total amount	**USD**	**3 501 630.00**
	Val.	12.04.2011

Kind regards
UBS AG

Form without signature

0010020130430925

13928640043092 AUS511 VG310D01/010660/N59A5GCD33G3H3LA00001 12.04.2011

00012434