

MINISTÉRIOS DAS FINANÇAS E DAS OBRAS PÚBLICAS, TRANSPORTES E COMUNICAÇÕES

SECRETARIAS DE ESTADO DO TESOURO
E DOS TRANSPORTES E COMUNICAÇÕES

Portaria n.º 91/86

de 17 de Março

Através da Portaria n.º 1095/81, de 24 de Dezembro, foi autorizada a empresa pública Correios e Telecomunicações de Portugal, nos termos dos n.ºs 2 e 3 do artigo 37.º dos respectivos estatutos, a contrair um empréstimo no valor de 50 milhões de dólares, sendo mutuante um consórcio liderado por The Sumitomo Bank, Ltd.

No âmbito da política de diversificação monetária desenvolvida por aquela empresa pública sobre a sua carteira de empréstimos externos:

Manda o Governo da República Portuguesa, pelos Secretários de Estado Adjunto do Ministro das Finanças e do Tesouro, *José Alberto Tavares Moreira*. — O Secretário de Estado dos Transportes e Comunicações, *Gonçalo Manuel Bourbon Sequeira Braga*.

Secretarias de Estado do Tesouro e dos Transportes e Comunicações.

Assinada em 31 de Dezembro de 1985.

O Secretário de Estado Adjunto do Ministro das Finanças e do Tesouro, *José Alberto Tavares Moreira*. — O Secretário de Estado dos Transportes e Comunicações, *Gonçalo Manuel Bourbon Sequeira Braga*.

ANEXO

This Agreement is made the 16th day of December 1985 between:

- 1) Correios e Telecomunicações de Portugal, a public enterprise organised under the laws the Republic of Portugal, having its principal office at Rua de São José, 20, 1198 Lisbon, Portugal (the «Borrower»);
- 2) The Sumitomo Bank, Ltd., and B. S. F. E. — Banque de la Société Financière Européenne (the «Lead Managers»);
- 3) Banco Pinto & Sotto Mayor, Crédit Commercial de France, The Nippon Credit Bank, Ltd., and The Taiyo Kobe Bank (Luxembourg), S. A. (the «Managers»);
- 4) The several other banks and financial institutions, parties to this Agreement, named in the list of signatories hereto (collectively the «Banks» and individually a «Bank»); and
- 5) The Sumitomo Bank, Ltd., as agent (the «Agent»).

And is supplemental to an agreement (the «Loan Agreement») dated 23rd December 1981 made be-

tween the parties hereto pursuant to which the Banks made available to the Borrower a loan facility in an aggregate principal amount of US\$ 50,000,000 or its equivalent in other currencies, of which the aggregate principal amount of US\$ 50,000,000 (or its equivalent in other currencies) remains outstanding at the date hereof.

And whereas the parties have agreed to amend the terms of the Loan Agreement in the manner set out herein, now, therefore, it is hereby agreed as follows:

1 — Terms defined in the Loan Agreement shall have the same meaning herein unless the context otherwise requires.

2 — The provisions of this Agreement (other than clause 7 hereof) shall become effective only on the date on which the Agent notifies the Borrower and each of the Managers that it has received all the documents referred to in the first schedule hereto and that each is in form and substance acceptable to it (the «Effective Date»), subject to:

2.1 — No event occurring or having occurred which is or may, with the giving of notice or the lapse of time or the making of any determination by any person or any combination of the three, become one of the events specified in article x of the Loan Agreement; and

2.2 — Each of the states of affairs represented in clause 6 hereof to be the case at the date hereof being still the case on the Effective Date.

3 — If this Agreement has not become effective pursuant to clause 7 at or before close of business in London on 31st December 1985, then (with the exception of clause 7 hereof which shall nevertheless take effect in accordance with its terms) this Agreement shall be of no effect and no party shall have any liability or obligation in relation thereto.

4 — Upon this Agreement being effective in accordance with clause 2 hereof the Loan Agreement will be amended as hereinafter contained provided however that the coming into effect of the amendment set out in clause 4.8 hereof is dependent on the fixing of the Cross Exchange Rates referred to in clause 4.3 hereof;

4.1 — Clause 1.1 to read as follows:

«Alternative Currency» means either deutsche marks, dutch guilders or swiss francs so long as the same are freely transferable and freely convertible into dollars;

4.2 — Insert new clause 1.1, a), after clause 1.1 as follows:

«Alternative Currency Equivalent» in relation to any dollar denominated sum means the amount in the Alternative Currency calculated by applying the relevant Cross Exchange Rate to such dollar denominated sum;

4.3 — Insert new clause 1.6, a), after clause 1.6 as follows:

«Cross Exchange Rate» means each of the rates expressed in deutsche marks, dutch guilders and swiss francs (rounded up to the nearest 2 decimal places) at which one US dollar may be purchased as quoted by the Reference Banks in the London Interbank foreign exchange market at 11 a. m. London time on any business day

prior to 8th January 1986 which the Borrower may select by notice received by the Agent not later than 11 a. m. London time on 8th January 1986. If all Reference Banks are not quoting the same rate, the arithmetic average will apply (rounded as aforesaid).

4.4 — Clause 3.5 to read as follows:

The amount of the reduction in the Dollar Amount of a Tranche resultant upon a repayment or prepayment made in an Alternative Currency shall be calculated by reference to the relevant Cross Exchange Rate;

4.5 — The second sentence of clause 4.1 to read as follows:

If the Borrower does not give such notice, such following Interest Period shall have the same term as the Interest Period ending on the first day of such following Interest Period.

4.6 — Amend clause 4.2, lines 3 and 4, and clause 4.3, b), line 5, by deleting in both instances the phrase «one half of one percent ($1/2\%$)» and substituting «nine sixteenths of one percent ($9/16\%$)».

4.7 — Amend clause 4.5 by deleting in line 10 the percentage « $1\frac{1}{2}\%$ » and substituting « $1\frac{9}{16}\%$ ».

4.8 — Article v is to be deleted in its entirety and the following substituted therefor:

ARTICLE V

Alternative Currency

5.1 — If the Borrower so requests by not more than ten nor less than five Business Days' notice to the Agent, any Tranche may be renewed for an Interest Period in an Alternative Currency provided that if in the reasonable opinion of the Agent by reason of a serious disturbance of a military, political, economic or financial nature or the imposition of any legal or governmental measures deposits in the requested Alternative Currency for the requested Interest Period will not be available to the Banks in sufficient quantity to fund their respective participations in such Tranche, the Agent will forthwith give notice thereof to the Borrower, such notice also to state which Alternative Currencies will be so available. The Borrower may not later than the close of business on the fourth business day prior to the first day of the next Interest Period, nominate that the Tranche be renewed in one of the Alternative Currencies notified as aforesaid. If no other Alternative Currency is so available or the Borrower so selects, such renewal will be made in dollars.

5.2 — Failing any request by the Borrower the Tranche shall be renewed for the next following Interest Period in the same currency in which it is then denominated unless the circumstances stated in the proviso to clause 5.1 are existing in which case the Agent will give notice of non availability in accordance with clause 5.1 and the provisions of clause 5.1 will apply mutatis mutandis.

5.3 — Where a Tranche is to be outstanding during an Interest Period in an Alternative Currency, the amount to be lent on such renewal will be the Alternative Currency Equivalent of the Dollar Amount of such Tranche for such Interest Period.

5.4 — If a Tranche is to be renewed in a currency different from that in which it was previously lent, the amount previously lent shall be repaid by the Borrower on the date of renewal in the currency in which it was so lent and subject thereto the Banks will lend on such renewal the amount of the different currency required to be lent hereunder and for the purpose of effecting any such repayment the Borrower and the Banks hereby authorise the Agent to apply the amount to be lent upon such renewal in or towards purchasing at the Agent's spot rate of exchange an amount of the currency in which such repayment is to be made sufficient to make such repayment. If after any such application there shall remain an amount owing from the Borrower to the Banks the Borrower shall forthwith pay such amount to the Agent for the account of the Banks or if there shall remain an amount due to be lent to the Borrower by the Banks, the Agent shall forthwith pay such amount for the account of the Borrower.

5.5 — At no time shall the Loan be outstanding in more than three currencies.

5 — Subject to the terms and conditions set out in this clause 5 the Borrower may on the last day of any Interest Period irrevocably rescind all the provisions of clause 4 hereof except clauses 4.6 and 4.7 whereupon the terms and conditions of the Loan Agreement as in force prior to the making of the amendments herein set out will be reinstated with effect from such date. The conditions required before any such reinstatement can be made are as follows:

5.1 — The Borrower shall have given to the Agent on behalf of the Banks at least 30 days prior irrevocable written notice thereof specifying the date on which such reinstatement is requested; and

5.2 — The Borrower shall have delivered to the Agent prior to such reinstatement date documents in form and substance satisfactory to the Agent relating to the reinstatement of the type listed in schedule I hereto under items 2, 3, 4, 5 and 6; and

5.3 — No event occurring or having occurred which is or may with the giving of notice or the lapse of time or the determination by any person or combination of the three, become one of the events specified in article x of the Loan Agreement.

6 — The Borrower represents to the Agent and each of the Banks that:

6.1 — It has corporate power to enter into and perform its obligations under this Agreement, that all necessary action has been taken and all necessary consents (governmental or otherwise) have been obtained to enable it to enter into and perform this Agreement and that this Agreement has been duly executed on its behalf and consequently constitutes its legally binding obligations, enforceable in accordance with the terms hereof; and

6.2 — Each of the representations and warranties made by it in article VIII of the Loan Agreement,

updated mutatis mutandis to the date hereof and as if references therein to «this Agreement» mean the Loan Agreement as amended by this Agreement, is true and correct as at the date hereof and is repeated at the date hereof for the benefit of the Agent and the Banks.

7 — The Borrower agrees to pay to the Banks a renegotiation fee as set out in the letter from the Agent to the Borrower of even date herewith and the costs and expenses (including legal fees) reasonably incurred by the Agent in connection with the negotiation, execution and delivery of this Agreement.

8 — This Agreement is governed by and construed in accordance with English law.

9 — Upon this Agreement becoming effective pursuant to clause 2 hereof the provisions of clause 13.11 of the Loan Agreement shall no longer be of any effect and the following provisions shall be substituted therefor:

9.1 — Each of the parties hereto irrevocably agrees for the benefit of each of the Agent, the Managers and the Banks that the courts of England shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with the Loan Agreement or this Agreement and for such purposes irrevocably submits to the jurisdiction of such courts.

9.2 — The Borrower irrevocably agrees that the courts of the State of New York or the courts of the United States of America in New York shall have jurisdiction to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with the Loan Agreement or this Agreement and for such purposes irrevocably submits to the jurisdiction of such courts.

9.3 — The Borrower irrevocably waives any objection which it may have now or hereafter to the courts referred to in sub-clauses 9.1 and 9.2 being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes which may arise out of or in connection with the Loan Agreement or this Agreement and agrees not to claim that any such court is not a convenient or appropriate forum.

9.4 — The Borrower agrees that the process by which any suit, action or proceeding is begun may be served on it by being delivered (i) in connection with any suit, action or proceeding in England to Banco Totta & Açores, London Branch at 68, Cannon Street, London EC4N 6AQ, or other its principal place of business in London for the time being and (ii) in connection with any suit, action or proceeding in New York to Banco Totta & Açores, New York Branch at 229, Park Avenue, New York, NY 10 171, or other its principal place of business in New York for the time being.

9.5 — The submission to the jurisdiction of the courts referred to in subclauses 9.1 and 9.2 shall not (and shall not be construed so as to) limit the right of the Agent, the Managers and the Banks or any of them to take proceedings against the Borrower in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not.

9.6 — The Borrower hereby consents generally in respect of any suit, action or proceeding which may arise out of or in connection with the Loan Agreement

or this Agreement to the giving of any relief or the issue of any process in connection with such action or proceeding or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgement which may be made or given in such action or proceeding.

9.7 — To the extent that the Borrower may in any jurisdiction claim for itself or its assets immunity from suit, execution, attachment (whether in aid of execution, before judgement or otherwise) or other legal process and to the extent that in any such jurisdiction there may be attributed to itself or its assets such immunity (whether or not claimed) the Borrower hereby irrevocably agrees not to claim and hereby irrevocably waives such immunity to the full extent permitted by the laws of such jurisdiction and, in particular, to the intent that in any proceedings taken in New York the foregoing waiver of immunity shall have effect under and be construed in accordance with the United States Foreign Sovereign Immunities Act of 1976.

10 — All the terms and conditions of the Loan Agreement remain in full force and effect save as specifically amended by the terms of this Agreement.

In witness whereof, each of the parties hereto has caused this Agreement to be duly executed and delivered in London on the day and year first above written.

SCHEDULE 1

(Conditions precedent)

1 — A statement by a duly authorized officer of the Borrower stating either that there has been no change to the charter («Estatuto») of the Borrower since 23rd December 1981 or detailing any changes therein since such date.

2 — A certified copy of the resolutions of the board of directors and of the supervisory board of the Borrower, approving the terms of this Agreement and all documents to be delivered by the Borrower pursuant hereto.

3 — A certified copy of the joint ministerial order of the Ministers of Finance and Planning and of Transport and Communications authorizing the Borrower to amend the terms of the Loan Agreement in the manner set out in this Agreement.

4 — A certified copy of the amendment to the authorizations of the Banco de Portugal for the Borrower authorizing the acquisition and transfer abroad of the dollar or as the case may be Alternative Currencies necessary for the payment when due of all amounts payable by it under the Loan Agreement as amended by this Agreement.

5 — Certified copies of all other authorities, consents, licences, approvals or declarations required to be obtained or made under the laws and regulations of the Republic of Portugal in order to authorize the execution, delivery and performance of the Loan Agreement as amended by the terms of this Agreement.

6 — A legal opinion of José Luís Magalhães Pereira, Portuguese counsel to the Borrower, substantially in the form of schedule 2 hereto.

7 — A legal opinion of Gonçalves Pereira, special Portuguese counsel to the Banks, substantially in the form of schedule 3 hereto.

8 — A legal opinion of Messrs. Coward Chance substantially in the form of schedule 4 hereto.

9 — Evidence that arrangements as to service of process made by the Borrower with the London and New York branches of Banco Totta & Açores pursuant to clause 13.11 of the Loan Agreement will continue upon this Agreement becoming effective in accordance with clause 9 hereof to apply in respect of the Loan Agreement as so amended by this Agreement.

SCHEDULE 2

(Letterhead of Portuguese counsel to the Borrower)

To: The Banks parties to the US\$ 50,000,000 Multi-currency Loan Agreement dated 23rd December 1981 between Correios e Telecomunicações de Portugal, the Lead Managers and Managers named therein, such banks and The Sumitomo Bank, Ltd.

C/o The Sumitomo Bank, Ltd., Temple Court, 11 Queen Victoria Street, London EC4N 4TA.

Dear Sirs:

In connection with i) the US\$ 50,000,000 Multi-currency Loan Agreement dated 23rd December 1981 (the «Loan Agreement») between Correios e Telecomunicações de Portugal (the «Borrower») the Lead Managers and Managers named therein, the Banks parties thereto and The Sumitomo Bank, Ltd., as Agent, and ii) a supplemental agreement dated 16th December 1985 (the «Supplemental Agreement») made between the same parties which amended certain terms of the Loan Agreement, I have examined the following:

- a) The opinion (the «Original Opinion») which I gave on December 1981 in connection with the Loan Agreement;
- b) A copy of the Supplemental Agreement;
- c) Certified copies of the conditions precedent referred to in schedule 1 of the Supplemental Agreement;
- d) All other laws, regulations, decrees, resolutions, treaties, conventions, certificates, contracts, agreements and other documents and materials that I have deemed necessary or desirable in the preparation of this opinion letter.

On the basis of the foregoing and Portuguese law as it currently exists I hereby restate the Original Opinion which should on the Supplemental Agreement becoming effective be construed on the basis that all references therein to the Loan Agreement or any provisions thereof should be construed as references to the Loan Agreement or any provisions thereof as amended by the Supplemental Agreement.

Yours faithfully.

SCHEDULE 3

(Letterhead of Portuguese counsel to the Agent and Banks)

To: The Banks parties to the US\$ 50,000,000 Multi-currency Loan Agreement dated 23rd December 1981 between Correios e Telecomunicações de Portugal, the Lead Managers and Managers named therein, such banks and The Sumitomo Bank, Ltd.

C/o The Sumitomo Bank, Ltd., Temple Court, 11 Queen Victoria Street, London EC4N 4TA.

Dear Sirs:

In connection with i) the US\$ 50,000,000 Multi-currency Loan Agreement dated 23rd December 1981 (the «Loan Agreement») between Correios e Telecomunicações de Portugal (the «Borrower») the Lead Managers and Managers named therein, the Banks parties thereto and The Sumitomo Bank, Ltd., as Agent, and ii) a supplemental agreement dated 16th December 1985 (the «Supplemental Agreement») made between the same parties which amended certain terms of the Loan Agreement, I have examined the following:

- a) The opinion (the «Original Opinion») which I gave on ... in connection with the Loan Agreement;
- b) A copy of the Supplemental Agreement;
- c) Certified copies of the conditions precedent referred to in schedule 1 of the Supplemental Agreement;
- d) All other laws, regulations, decrees, resolutions, treaties, conventions, certificates, contracts, agreements and other documents and materials that I have deemed necessary or desirable in the preparation of this opinion letter.

On the basis of the foregoing and Portuguese law as it currently exists I hereby restate the Original Opinion which should on the Supplemental Agreement becoming effective be construed on the basis that all references therein to the Loan Agreement or any provisions thereof should be construed as references to the Loan Agreement or any provisions thereof as amended by the Supplemental Agreement.

Yours faithfully.

SCHEDULE 4

(Letterhead of Messrs. Coward Chance)

To: The Banks parties to the US\$ 50,000,000 Multi-currency Loan Agreement dated 23rd December 1981 between Correios e Telecomunicações de Portugal, the Lead Managers and Managers named therein, such banks and The Sumitomo Bank, Ltd.

C/o The Sumitomo Bank, Ltd., Temple Court, 11 Queen Victoria Street, London EC4N 4TA.

Dear Sirs:

In connection with i) the US\$ 50,000,000 Multi-currency Loan Agreement dated 23rd December 1981 (the «Loan Agreement») between Correios e Telecomunicações de Portugal (the «Borrower») the Lead Managers and Managers named therein, the Banks parties thereto and The Sumitomo Bank, Ltd., as Agent, and ii) a supplemental agreement dated 16th December 1985 (the «Supplemental Agreement») made between the same parties which amended certain terms of the Loan Agreement, we have examined the following:

- a) The opinion (the «Original Opinion») which we gave on 6th January 1982 in connection with the Loan Agreement;
- b) A copy of the Supplemental Agreement;
- c) The opinion of Gonçalves Pereira, dated ...

We have assumed that:

- i) The execution and delivery of the Supplemental Agreement has been duly authorised by all parties thereto and all signatures thereon are the genuine signatures of duly authorised representatives of the party on whose behalf they signed the Supplemental Agreement; and
- ii) Any required approvals, governmental or otherwise, for the Supplemental Agreement and the performance thereof have been obtained and are in effect; and
- iii) The aforesaid opinion of Gonçalves Pereira is correct as to all matters of Portuguese law.

On the basis of the foregoing assumptions and English law as it currently exists all the terms and qualifications of our Original Opinion in their entirety, excepting qualification numbered i) and as if references thereto to the Agreement and any provisions thereof were references to the Loan Agreement and its provisions as amended by the Supplemental Agreement, continue to apply on the Supplemental Agreement becoming effective.

Yours faithfully.

Signatures

The Borrower:

Correios e Telecomunicações de Portugal.

The Lead Managers:

The Sumitomo Bank, Ltd.

B. S. F. E. — Banque de la Société Financière Européenne.

The Managers:

Banco Pinto & Sotto Mayor.

Crédit Commercial de France.

The Nippon Credit Bank, Ltd.
The Taiyo Kobe Bank (Luxembourg), S. A.

The Hokkaido Takushoku Bank, Ltd.
Daiwa Singapore, Ltd.
Central Pacific Bank.
Nippon European Bank, S. A.
Oesterreichische Volksbanken-Aktiengesellschaft.
Saitama Bank (Europe), S. A.
Banque Petrofigaz.

The Participating Banks:

The Sumitomo Bank, Ltd.
SFE Banking Corporation, Ltd.
Banco Pinto & Sotto Mayor.
Crédit Commercial de France.
The Nippon Credit Bank, Ltd.
The Taiyo Kobe Bank (Luxembourg), S. A.

The Agent:
The Sumitomo Bank, Ltd.

MINISTÉRIO DO TRABALHO E SEGURANÇA SOCIAL

13.ª Delegação da Direcção-Geral da Contabilidade Pública

Declaração

De harmonia com o disposto na parte final do n.º 2 do artigo 6.º do Decreto-Lei n.º 46/84, de 4 de Fevereiro, se publica que foram autorizadas as seguintes transferências de verbas, nos termos dos n.ºs 2 e 3 do artigo 5.º do mesmo diploma:

Classificação						Rubricas	Em contos		Referência à autorização ministerial
Orgânica			Funcional	Económica			Reforços ou inscrições	Anulações	
Capítulo	Divisão	Subdivisão		Código	Alínea				
04	01		8.01.0	01.00	Secretaria-Geral				
				01.13	Serviços próprios				
				01.46	Remunerações certas e permanentes:				
				01.47	Pessoal fora do serviço aguardando aposentação	930	-	(a)	
					Subsídios de férias e de Natal	640	-	(a)	
					Diuturnidades	1 176	-	(a)	
				04.00	Alimentação e alojamento	787	-	(a)	
				10.00	Prestações directas — Previdência Social:				
				10.03	Outras prestações directas	66	-	(a)	
				29.00	Aquisição de serviços — Locação de bens ...	-	3 599	(a)	
					1 — Secretaria de Estado do Trabalho				
					Inspecção-Geral do Trabalho				
					Serviços próprios				
			8.01.0	04.00	Alimentação e alojamento	1 200	-	(a)	
				10.00	Prestações directas — Previdência Social:				
				10.03	Outras prestações directas	75	1 275	(a)	
				28.00	Aquisição de serviços — Encargos das instalações	-			
						4 874	4 874		
08	01								

(a) Despacho ministerial de 25 de Novembro de 1985.

13.ª Delegação da Direcção-Geral da Contabilidade Pública, 25 de Fevereiro de 1986. — O Director, Mário Norte.

Depósito legal n.º 8814/85

IMPRESA NACIONAL-CASA DA MOEDA. E. P



PORTE
PAGO