

DULY EXECUTED AND SWORN ENGLISH TRANSLATION OF THE

INTERMEDIATION AGREEMENT FOR NONRESIDENT CUSTOMERS' OPERATIONS ON
THE CASH AND FUTURE DELIVERY MARKETS OF THE COMMODITIES & FUTURES
EXCHANGE-BM&F

- (i) This agreement is signed by and between:
1. The Commodities Brokerage House ("**BROKERAGE HOUSE**"), a member of The Commodities & Futures Exchange ("**BM&F**") duly identified and qualified in the **ADHESION CONTRACT FORM**, made a full part hereof;
 2. The individual not resident in Brazil or the foreign legal entity ("**CUSTOMER**"), duly identified and qualified in the **ADHESION CONTRACT FORM**, made a full part hereof.
- (ii) This agreement, as written in English and Portuguese, is filed before a Titles and Documents Registry of the City of São Paulo. In case of doubt or dispute, in view of the translation hereof, the construction under the text in Portuguese shall prevail.
- (iii) The nomenclature described below is adopted, irrespective of plural or singular, which defines the juridical contents of the terms to be used herein:
- VARIATION MARGIN** – The variation of the value of open positions in view of their daily marking to market based on the settlement price of the respective contract;
- BM&F** – The Commodities & Futures Exchange (Bolsa de Mercadorias & Futuros-**BM&F**), headquartered at Praça Antonio Prado, 48, São Paulo, SP, Brazil;
- CUSTOMER** – The not resident in Brazil or the foreign legal entity, duly identified, represented and qualified in the **ADHESION CONTRACT FORM**, made a full part hereof, holder of the contracts traded and/or registered on **BM&F** markets for the account and order of said person or legal entity;
- AGREEMENT (INSTRUMENT)** – This intermediation agreement for nonresidents' operations on the cash and future delivery markets of **BM&F**, together with the **ADHESION CONTRACT FORM**;
- BROKERAGE HOUSE** – An entity member of **BM&F** performing operations at **BM&F** on its own and its customers' accounts, duly identified and qualified in the **ADHESION CONTRACT FORM**, made a full part hereof;
- SETTLEMENT** – The procedure by means of which the **VARIATION MARGIN**, the proceeds from day trades and the cash settlement value of the contracts traded at **BM&F** are paid and received; in the case of contracts with physical delivery, it is the delivery and receipt of delivery of the underlying commodity, as well as the respective payment and receipt of payment of the settlement value;
- MARGIN** – The pledge made by the **CUSTOMER** to **BM&F** through the **BROKERAGE HOUSE/CLEARING MEMBER** as a performance bond for the operations performed and/or registered thereat;
- CLEARING MEMBER** – The financial institution member of **BM&F**, in charge of registering, clearing and settling the operations performed and/or registered by the **BROKERAGE HOUSES**;
- FUTURE DELIVERY MARKETS** – The futures, forward and options markets (in their several modalities), where the deferred settlement of the contracts traded and/or registered occurs either on the trading floor or through electronic systems;
- CASH MARKET** – The cash market where the prompt settlement of the contracts traded and/or registered occurs either on the trading floor or through electronic systems;
- ADHESION CONTRACT FORM** – An instrument signed by the **BROKERAGE HOUSE** and the **CUSTOMER** which contains filing information on both and is made a full part hereof.

- (iv) By signing the **ADHESION CONTRACT FORM** and determining the type of administration he/she/it wishes to establish with the **BROKERAGE HOUSE**—a **DISCRETIONARY ADMINISTRATION BY BROKERAGE HOUSE** or an **ADMINISTRATION BY CUSTOMER**,— and make any of the operations foreseen hereunder, the **CUSTOMER** shall be expressly bound to all the articles and conditions hereunder.

Article One – Object

- 1.1. This **AGREEMENT** sets forth the conditions for the performance and/or registration and settlement of operations on the cash and future delivery markets, as the **BROKERAGE HOUSE** shall carry out on the **CUSTOMER**'s account and order at **BM&F**.

Article Two – Form of Performance of Operations

- 2.1. **DISCRETIONARY ADMINISTRATION BY BROKERAGE HOUSE** – The **BROKERAGE HOUSE** shall perform and/or register discretionarily the operations on cash and future delivery markets of **BM&F**, in their several modalities.
- 2.2. **ADMINISTRATION BY CUSTOMER** – The **BROKERAGE HOUSE** shall perform and/or register on the **CUSTOMER**'s account and order the operations on the cash and future delivery markets of **BM&F**, in their several modalities, within the strict limits of the instructions received.
- 2.2.1. The **BROKERAGE HOUSE** shall receive and perform the written and oral orders. Written orders are those received by mail, telex, facsimile, electronic mail or any other system of transmission of orders. Those received orally shall bear the same validity as the written ones, coming to exist and generate their effect from the time they are received.
- 2.2.1.1. The **BROKERAGE HOUSE** and the **CUSTOMER** hereby agree, consent and acknowledge that the orders received by telephone may be recorded by any of the parties, either with or without a previous warning signal, and that said recording tape shall be liable to be used before whatever instance or tribunal as a valid and licit evidence by any of the parties.

Article Three – Regulation of Operations

3. The operations to be performed by the **BROKERAGE HOUSE** on the **CUSTOMER**'s account and order, as well as the rights and obligations arising thereunder, are subjected to:
- (a) The **BM&F** Bylaws;
 - (b) The **BM&F** Operating Rules;
 - (c) The legislation and rules specifically regulating the same;
 - (d) The uses, practices and rules adopted and usually accepted by the market; and
 - (e) **BM&F**'s Arbitration Board Regulation.
- 3.1. The **CUSTOMER** hereby certifies to be aware of the legislation and rules listed in the above item, and to adhere expressly to the same.
- 3.1.1. In respect to uses, practices and rules adopted and usually accepted by the market, the **CUSTOMER** and the **BROKERAGE HOUSE** shall be subjected to the decisions that **BM&F**'s Arbitration Board shall issue.
- 3.2. Likewise, the **CUSTOMER** hereby certifies to be aware that said rules and regulations are subject to amendments by the legislation, the amendments arising from **BM&F** itself—within the limits of self-regulation granted by its Bylaws, as well as those arising from the Brazilian government authorities, specially those from the Central Bank and the Securities and Exchange Commission (Comissão de Valores Mobiliários-CVM).

- 3.3. Eventual amendments, as foreseen under the former item, shall apply to orders and operations referred to herein, according to the conditions set forth by **BM&F**.
- 3.3.1. The **BROKERAGE HOUSE** hereby commits itself to notify the **CUSTOMER** promptly of any and all amendment referred to in this item.

Article Four – Operationalization

- 4.1. Upon order by the **CLEARING MEMBER, BM&F** shall maintain a current account and a collateral account in New York, NY, USA, where the **CUSTOMER's** debits and credits shall be entered, in view of the operations performed by the **BROKERAGE HOUSE** on the **CUSTOMER's** behalf.
- 4.2. The same accounts shall present the debits or credits, as the case may be, as to:
- (a) Commissions, custody, settlement and registration fees;
 - (b) The **VARIATION MARGIN**;
 - (c) The **MARGINS**;
 - (d) The results from financial investments;
 - (e) The results from settlement of all operations carried out at **BM&F**;
 - (f) The administration fees as to funds delivered to **BM&F**;
 - (g) The eventual tax withholdings required as per the legislation in force; and
 - (h) Other expenses from the performance of operations.
- 4.3. The **BROKERAGE HOUSE** may, at its discretion, increase the **MARGIN** requirement, including for the new positions or for those already held on behalf of the **CUSTOMER**.
- 4.4. By acting under the **ADMINISTRATION BY CUSTOMER** modality, the **BROKERAGE HOUSE** may further establish limits lower than those determined by **BM&F** for the open positions held on behalf of the **CUSTOMER**, as well as close those positions whenever they exceed the limit established.

Article Five – BROKERAGE HOUSE Obligations

- 5.1. By acting under the **ADMINISTRATION BY CUSTOMER** modality, the **BROKERAGE HOUSE** commits itself to perform the operations according to the orders it receives.
- 5.1.1. The **BROKERAGE HOUSE** may however, and at its own discretion, refuse to receive and/or perform the **CUSTOMER's** orders in all or in part, as well as to establish limits for the performance of said orders and for open positions.
- 5.1.2. Likewise, the **BROKERAGE HOUSE** may void the outstanding orders mainly in case the **CUSTOMER** is in default as to one of his/her/its obligations or in case the orders to be performed represent excessive risk in respect to the **CUSTOMER's** financial capacity, at the **BROKERAGE HOUSE's** discretion.
- 5.1.3. The **BROKERAGE HOUSE** shall notify the **CUSTOMER** about the facts listed under items 5.1.1. and 5.1.2. above, with the explanation for the reasons therefore.
- 5.1.4. By acting under the **DISCRETIONARY ADMINISTRATION BY BROKERAGE HOUSE** modality, the **BROKERAGE HOUSE** commits itself to make its best efforts and to apply its know-how to maximize the results of operations it performs on behalf of the **CUSTOMER**, however being in no event responsible for said results.

Article Six – CUSTOMER Obligations

- 6.1. The **CUSTOMER** commits himself/herself/itself to maintain and supply with the necessary funds and resources the **CURRENT ACCOUNT** and the **COLLATERAL ACCOUNT** **BM&F** maintains by the **CLEARING MEMBER** order, promptly and anticipatedly, to settle and guarantee the operations performed on his/her/its behalf by the **BROKERAGE HOUSE**.

- 6.2. The list of costs, expenses and obligations under article four above is given as an example and does not necessarily comprise all the obligations or expenses the **CUSTOMER** is liable to incur by the time the operations are performed on his/her/its behalf.
- 6.3. The entries article four above refers to shall be always in United States Dollars, to be borne by the **CUSTOMER** by means of a bank transfer to the **CURRENT ACCOUNT** and the **COLLATERAL ACCOUNT**, as the case may be, as maintained by **BM&F** on the **BROKERAGE HOUSE**'s and respective **CLEARING MEMBER**'s account and order with the Settlement Bank in New York, NY.
- 6.4. An insufficiency of funds in the **CUSTOMER**'s account, as well as the failure to pay the **VARIATION MARGIN** and **MARGINS** required until 12:00 (twelve noon, New York time) on the date they are due, shall give the **BROKERAGE HOUSE** the right to:
 - (a) Close out the **CUSTOMER** positions, in all or in part, by purchasing or selling at market price the contracts necessary for said settlement;
 - (b) Use the cash amount or credits it manages or holds on behalf of the **CUSTOMER** in the amortization or clearance of unpaid debits;
 - (c) Determine to **BM&F** the liquidation of collateral existing on behalf of the **CUSTOMER**.
- 6.5. Any and all amounts the **CUSTOMER** has in hands of the **BROKERAGE HOUSE** may be used by this latter as it deems advisable so as to meet the **CUSTOMER**'s obligations it is creditor or guarantor of.

Article Seven – Mandate

- 7.1. The **CUSTOMER** hereby grants to the **BROKERAGE HOUSE** special powers to represent him/her/it before **BM&F**, by assuming all obligations and performing all rights under its rules and regulations, including those to receive and provide quittance, make agreements and admit.
- 7.2. Said powers comprise:
 - (a) The performance of the appropriate transfers of whatever assets registered on behalf of the **CUSTOMER**;
 - (b) The performance of the appropriate transfers of the collateral provided by the **CUSTOMER** to the **BROKERAGE HOUSE** and/or **BM&F**; and
 - (c) The receipt of the amounts on behalf of the **CUSTOMER**, as belonging to him/her/it or of which he/she/it is creditor.
- 7.3. The performance of any of the powers listed under item 7.1. above shall not be conditioned to a previous notice to the **CUSTOMER** by the **BROKERAGE HOUSE**, as to the insufficiency of **MARGIN** or current account funds.
- 7.4. The **CUSTOMER** hereby further grants to the **BROKERAGE HOUSE** special powers for the **BROKERAGE HOUSE** to receive judicial service of process and extrajudicial citations and notices on his/her/its behalf.

Article Eight – Default – Charges

- 8.1. Any breach of contract by the parties as to any of the obligations assumed hereunder or referred to in the rules and regulations applicable to the same, therefore configuring, but not limited to, a default, shall subject the parties to pay a 2% (two percent) fine and a 1% (one percent) legal interest on late payment, calculated on the total amount of the obligation under default, thereby rescinding automatically the **CONTRACT**. The **CUSTOMER** shall be liable for the charges, penalties and expenses the default gives rise to or are needed to fulfil the obligations he/she/it stands responsible for, without prejudice to other applicable judicial and extrajudicial measures.
- 8.2. The **CUSTOMER** commits himself/herself/itself to pay the monetary adjustment allowed by Law and defined by the Reference Rate (Taxa Referencial-TR), or any other rate that may replace the same, on eventual outstanding balances.

Article Nine – Tolerance

- 9.1. Whatever omission or tolerance by the **BROKERAGE HOUSE** in respect to the rights it is rendered hereunder, or by the applicable rules and regulations, shall not imply renouncement to said rights or constitute novation or modification in the **CUSTOMER's** obligations.

Article Ten – Arbitration Board

- 10.1. All disputes and claims that may arise in connection with the obligations assumed hereunder shall be resolved, definitely and with express renouncement to an eventual appeal, by an arbitration panel, in accordance with Law No. 9307/'96. The arbitration shall be held in the City of São Paulo and shall be conducted under **BM&F's** Arbitration Board Regulation.
- 10.2. **The parties certify to know BM&F's Arbitration Board Regulation and expressly agree with the installation of an arbitration under the terms of the same, and commit themselves from now on to submit to the arbitral award granted in accordance with said Regulation and Law No. 9307/'96.**
- 10.3. The operation and installation of **BM&F's** Arbitration Board are those appearing in its Regulation, in consonance with those provided for by **BM&F's** Bylaws Operating Rules and other regulations.

Article Eleven – Term

- 11.1. This **AGREEMENT** is made for an indefinite length of time and binds the parties and their inheritors and/or successors.

Article Twelve – Termination

- 12.1. Any of the parties may terminate this **AGREEMENT** by means of a written notice, with a minimum advance of 24 (twenty four) hours.
- 12.2. However, after its denouncement, the **AGREEMENT** shall be valid and produce all its effects until all the operations hereunder are settled.

Article Thirteen – Jurisdiction and Applicable Law

- 13.1. The parties hereby elect, under joint agreement, the Central Court of the City of São Paulo, Capital of the State of São Paulo, as the exclusive one to settle whatever disputes, doubts or litigations hereunder, or arising from the arbitration procedures. This **INSTRUMENT** and the clauses herein shall be governed by the Law of the Federal Republic of Brazil.
- 13.2. However, if plaintiff in an action is the **BROKERAGE HOUSE**, it may enter the same into the venue where the **CUSTOMER** is located.

Article Fourteen – Representation

- 14.1. The **BROKERAGE HOUSE** and the **CUSTOMER** (as a legal entity) hereby certify, under the penalties of the Law, that they are duly organized under the legislation of their jurisdictions, and hold full powers to make this **AGREEMENT** and perform the operations described herein.
- 14.2. The **CUSTOMER** hereby certifies that all information supplied in the **ADHESION CONTRACT FORM**, made a full part hereof, is true, correct and complete, and commits himself/herself/itself to notify the **BROKERAGE HOUSE** promptly about any and all amendment to said information.

14.3. In addition to the **CUSTOMER**'s legal representatives who have signed the **ADHESION CONTRACT FORM**, the persons assigned by the **CUSTOMER** in said **ADHESION CONTRACT FORM** are hereby authorized to transmit orders to the **BROKERAGE HOUSE**.

Article Fifteen – Final Provisions

15.1. In the performance of its activities, the **BROKERAGE HOUSE** is hereby authorized to investigate, by any and all means deemed proper, the truthfulness of the information presented by the **CUSTOMER**, as well as his/her/its credit situation, in this sense being in position to verify any and all institutions, whether or not financial ones, as deemed proper to confirm said information.

15.2. The account reports issued by the **BROKERAGE HOUSE** or **BM&F** on behalf of the **CUSTOMER** warrant the certainty and liquidity of the amounts due and unpaid by the **CUSTOMER**, becoming, together with this instrument, an extrajudicial executive title, under the terms and for the purposes of article 585-II of the Civil Process Code.

Article Sixteen – Risks of Market Operations

16.1. The **CUSTOMER** hereby certifies to be aware of the Bylaws, Operating Rules and further rules and regulations issued by **BM&F**, as well as of the specifications of the contracts traded and the obligations and risks bound to said operations, which comprise, in addition to those already referred to, the ones that follow, by virtue of their relevance:

- (a) Futures market positions are daily settled, according to the prices existing on the floor; accordingly, should the market move against the position held by the **CUSTOMER**, a **VARIATION MARGIN** payment and probably additional **MARGINS** shall be required;
- (b) the initial **MARGIN** is small in respect to the value of the futures contract, since the transactions are leveraged, by their own nature; a relatively small market move may have a proportionally higher impact on the funds deposited or to be deposited, and may either benefit or damage the **CUSTOMER** position;
- (c) The **CUSTOMER** may lose all the initial **MARGIN** or whatever additional collateral deposited with the **BROKERAGE HOUSE** and/or **BM&F** to maintain or to revert his/her/its position. Should the market move against the **CUSTOMER** position or should **BM&F** determine a **MARGIN** level raise, the **CUSTOMER** shall be called to pay new amounts of money within a short length of time. A failure to meet said determinations shall lead to the settlement of the **CUSTOMER** position, and the **CUSTOMER** shall be responsible for the settlement of the amounts theretofore due;
- (d) The maintenance of combined positions—the purchase and sale of futures contracts for different maturities or the purchase and sale of different options series—under certain circumstances shall not eliminate market risks;
- (e) By acting as a short seller on the options market, the **CUSTOMER** undergoes the risk of high and, in some cases, unlimited losses, directly bound to a price increase in the underlying that is the subject of a call option or to a price reduction in the underlying that is subject to a put option;
- (f) Open positions on the futures and options markets may be offset as a way to realize profits, limit losses, or avoid exercises; however, certain market conditions may render it difficult or impossible to carry out the intended order within the given term or, in case of a limit order, at the determined price;
- (g) The trading floor and electronic facilities are equipped with computer-based systems so as to direct and perform the orders, as well as to match, register or clear the operations. As every facilities and systems, they are vulnerable to temporary problems. The capacity of a **CUSTOMER** to recover given losses may be

- subject to limits of liabilities imposed by the software and hardware suppliers, by the market, by the **CLEARING MEMBER** and by the **BROKERAGE HOUSE**.
- 16.2. This enumeration, given just as an example, is intended to alert the **CUSTOMER** about the risks inherent to the operations performed in the aforesaid markets, so that he/she/it cannot at any time, or under any title, exempt himself/herself/itself from fulfilling any of his/her/its obligations.
- 16.2.1. In the same sense, the **CUSTOMER** may not impute responsibility to the **BROKERAGE HOUSE** for the lack of success in a given operation, standing liable for eventual losses.
- 16.2.2. The **CUSTOMER** further certifies he/she/it is aware that he/she/it shall not ever invest an amount exceeding the one he/she/it may eventually lose in those operations, in view of the very risks of the future delivery markets.

(GUARANTY LIABLE TO BE REQUIRED FROM THE **CUSTOMER**, AT THE **BROKERAGE HOUSE'S DISCRETION**)

GUARANTY AGREEMENT

GUARANTOR: (identify and qualify)

GUARANTEED: (**CUSTOMER** – identify and qualify)

BROKERAGE HOUSE: (identify and qualify)

AGREEMENT: INTERMEDIATION AGREEMENT FOR NONRESIDENT CUSTOMERS' OPERATIONS ON THE CASH AND FUTURE DELIVERY MARKETS OF THE COMMODITIES & FUTURES EXCHANGE-BM&F made by and between the **GUARANTEED** and the **BROKERAGE HOUSE** on (date).

Through this instrument and in the best legal form, the **GUARANTOR** expressly certifies its commitment as solidary **GUARANTOR** and main debtor as to any and all obligations the **GUARANTEED** has or might have under the **AGREEMENT** he/she/it has signed with the **BROKERAGE HOUSE**, said responsibility lasting for the same period the **GUARANTEED** responsibility lasts.

1. The **GUARANTOR** from now on acknowledges as certain and net the obligations under said **AGREEMENT**, with the terms and for the purposes under articles 818 and 821 of the Brazilian Civil Code.
2. The **GUARANTOR** from now on waives to the benefit of order set forth under article 1491 of the Brazilian Civil Code, by ensuring full autonomy to this **GUARANTY** in respect to any other guaranty the **GUARANTEED** might have.

São Paulo, (date)

GUARANTOR

Witnesses:
