

**LETTER OF AGREEMENT OCS N°. 33/2016 - SAP N°. 4400001713****Waiver of Bidding Process N°. 08/2016****CONTRACTOR: FOEX INDEXES LIMITED**

**Mailing Address:** Avenida Paulista 1.274, 15º andar, Cerqueira César, São Paulo, CEP 01.311-000.

**Corporate Taxpayer Number (CNPJ):** not applied

**CLIENT: THE BRAZILIAN DEVELOPMENT BANK (BNDES).**

**Address:** Av. República do Chile, nº 100, Rio de Janeiro – RJ, CEP 20031-917.

**Corporate Taxpayer Number (CNPJ):** 33.657.248/0001-89.

**1. PURPOSE:** Supply of PIX Pulp and Paper and access to the respective database within the conditions set forth in the Order Form and the Standard Terms and Conditions submitted by **CONTRACTOR** (ANNEXES I and II hereof).

**2. TERM: AGREEMENT** shall be effective for 12 months, as of the day after **CONTRACTOR** receives this letter of agreement.

**3. PRICE:** The **BNDES** shall pay to **CONTRACTOR** to perform the purpose herein, the unit amounts set forth in the Proposal, comprising a total amount of up to US\$ 1,020.39 (one thousand and twenty dollars and thirty nine cents).

3.1. This amount includes all expenses required to perform the purpose herein, including taxes charged in **CONTRACTOR's** country or origin, either directly or indirectly levied on the **AGREEMENT** and its purpose.

3.2. This amount does not include Brazilian taxes either directly or indirectly charged on the Agreement and its purpose, which are to be borne by the **BNDES**.

**4. ADJUSTMENT:** not applied.

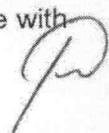
**5. BUDGETARY HEADING:** 3.10.270.0001 (Budgetary Unit N°. BN25003000).

**6. LEGAL GROUNDS:** Article 25, preamble of Act 8666/93 (Brazilian Bidding Act).

**7. AUTHORIZATION FOR AGREEMENT:** From the Deputy Managing Director of the Planning Division on 02/12/2016, within the scope of IP N°. 02/2016, of 02/05/2016.

**8. PAYMENT:**

The **BNDES** shall make the payment by means of credit into bank account within up to fifteen (15) working days as of the date the invoice is submitted, and this payment shall be first attested by the Agreement Manager against **CONTRACTOR's** compliance with



its obligations, within the conditions set forth in the Order Form and the Standard Terms and Conditions.

To make every payment effective, **CONTRACTOR** shall submit at least two (02) hard copies of the invoice to the **BNDES'** Protocol Service Building in Rio de Janeiro – EDSERJ, located at Avenida República do Chile nº 100, Térreo, Centro, Rio de Janeiro, CEP 20031-917, from 10:00am to 06:00pm, or submit the invoice, if issued by electronic means to the e-mail [nfe@bndes.gov.br](mailto:nfe@bndes.gov.br), mandatorily attaching the number of this **LETTER OF AGREEMENT**, name and number of the bank, name and number of the bank branch, and number of the current account, punishable by suspended payment within the aforementioned term.

#### 9. LIQUIDATED DAMAGES:

In the event of unjustified delay in the supply, or total or partial nonperformance, **CONTRACTOR** is hereby subject to the penalties set forth in the Standard Terms and Conditions and in Act 8666/93, with defense guaranteed within 05 (five) working days from notice issued by the **BNDES**.

#### 10. TERMINATION:

This **AGREEMENT** may be terminated in the events set forth in Act 8666/93.

#### 11. CONTRACTOR'S OBLIGATIONS:

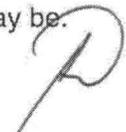
**CONTRACTOR**, in addition to the obligations set forth in the applicable laws, is also obliged to comply with the provisions detailed in the Order Form and the Standard Terms and Conditions.

**12. MANAGEMENT:** Ms. Gisele Pinheiro Costa is hereby appointed as Manager of the **AGREEMENT**, and his/her deputy shall be Ms Margareth Ramos do Carmo Freitas, who shall be responsible for assessing the contractual purpose, settling expenses, attesting compliance with obligations taken and direct supervising its performance.

**13. MISCELLANEOUS:** The Order Form and the Standard Terms and Conditions submitted by **CONTRACTOR**, respectively, Annexes I and II to the Letter of Agreement herein are integral parts of said Letter of Agreement.

13.1. In the event there is inconsistency and/or discrepancy between the terms of the Letter of Agreement herein and its Annexes, provisions established in the Annexes shall prevail. In the event there is inconsistency and/or discrepancy between the terms of the Order Form (Annex I) and the Standard Terms and Conditions submitted by **CONTRACTOR** (Annex II), provisions established in the Order Form shall prevail.

**14. VENUE:** Courts in the Commonwealth of Massachusetts, County of Suffolk are hereby elected to resolve any legal disputes arising during the performance of this Agreement, waiving any and all other courts, regardless of how privileged they may be.

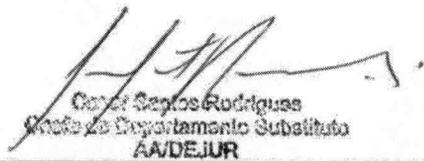


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**15. FINAL PROVISIONS:** This **LETTER OF AGREEMENT** is hereby issued in compliance with article 62 of Act 8666/93 and is subject to the provisions thereof. This **LETTER OF AGREEMENT** includes the Order Form and the Standard Terms and Conditions submitted by **CONTRACTOR**, respectively, **ANNEXES I** and **II** hereto.

Omission or tolerance regarding contractual obligations shall not be interpreted as waiver or novation, nor shall it prevent the party from exercising its right at any time.

On 02/22/2016



Carlos Santos Rodrigues  
Chefe do Departamento Substituto  
AA/DEJUR

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THE BRAZILIAN DEVELOPMENT BANK (BNDES)



## ORDER FORM

This order form (the "Order Form") is entered into as of \_\_\_\_\_ and is and by and between FOEX and the Subscriber set forth below. FOEX shall furnish to the Subscriber services, which the Subscriber shall pay for and use as provided herein. This Order Form expressly incorporates and is subject to FOEX's Standard Terms and Conditions (the "Terms and Conditions") attached hereto.

<b>Start Date:</b>	<b>Term:</b> 12 months	<b>Terms of Invoice:</b> net 30 days
<b>Subscriber Information:</b>		
<b>Company</b>	BNDES	
<b>Contact Name</b>	Fernanda	
<b>Title</b>	<b>Contact Name</b>	<b>Billing Contact Details</b>
<b>Address</b>	Av. República do Chile, 100 - 6th floor	
<b>City St Zip</b>	Rio de Janeiro Rio de Janeiro 20031-917	
<b>Country</b>	Brazil	
<b>Telephone</b>	+55 21 2172-8691	
<b>Email</b>	fefar@bndes.gov.br	
<b>FOEX Membership</b>		<b>Annual Fees</b>
Foex Indices		
"Section 1(b) – automatic renewal provision will not apply to this order"		
Refer to Order Form Detail for product detail.		
<b>User Band</b>		
1 user		
	Euro	Total 1500.00
Subscriber shall not use any FOEX price index data included in the FOEX Information, or any FOEX trade names, trademarks, service marks associated with any such index (whether registered or unregistered), in connection with the settlement of commodity contracts unless expressly authorized in the Order form.		
Subscriber represents that the individual signing this Order Form is authorized to place this order on Subscriber's behalf. This Order form covers the FOEX Services and is governed by FOEX's Subscription Terms and Conditions available online at: <a href="http://foex.fi/FOEX_Subscription_TandCs_11-12-15.pdf">http://foex.fi/FOEX_Subscription_TandCs_11-12-15.pdf</a>		
<b>Authorized by</b>	Fernanda .	<b>Date</b>
<b>Authorized by</b>		<b>Date</b>
<b>Purchase Order Required:</b>	<b>Purchase Order Number :</b>	

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### 1. Subscription to Services

(a) Grant of License. Subject to payment of the Subscription Fee (defined below), these Terms and Conditions and the Order Form, FOEX, Inc. and/or its subsidiaries, affiliates (collectively or individually, as the context requires, "FOEX") grants to Subscriber a non-exclusive, non-transferable limited license to permit Authorized Users (as defined below) to access and use FOEX's proprietary products and services set forth in the FOEX Order form (the "Services", and the information contained therein, the "FOEX Information"). Any deliverables that are both specified in an Order Form and created specifically and exclusively for Subscriber by FOEX pursuant to the performance of certain Services or the publication of custom reports, to the extent they exist, are referred to herein as "Custom Research". Each Order Form shall be deemed to incorporate these Terms and Conditions and together they shall constitute the entire agreement between Subscriber and FOEX for the Services (the "Agreement"). All terms not defined in these Terms and Conditions shall have the meanings ascribed to them on the Order Form. Client may order additional Services from time to time by executing additional Order Forms which will reference these Terms and Conditions.

(b) Subscription Term. The initial term (the "Initial Term") shall be as set forth on the Order Form and it shall be automatically extended for successive renewal terms equal to the term of the Initial Term, unless either party notifies the other in writing of its decision not to extend the term at least thirty (30) days before the expiration of the term then in effect. Except as provided in Section 4, these Terms and Conditions may not be cancelled or terminated by Subscriber prior to expiration of the term then in effect.

### 2. Subscription Fee and Payment Terms

(a) Subscription Fee. In consideration for the Services provided hereunder, Subscriber shall pay the annual fee (the "Subscription Fee") set forth on the Order Form. FOEX may increase its fees and charges for any FOEX Information for any term after the Initial Term by providing written notice to Subscriber at least thirty (30) days' before the expiration of the term then in effect. Additionally, FOEX may increase the Subscription Fee during the Term on thirty (30) days' prior notice to Subscriber in the event Subscriber acquires any material subsidiaries (or divisions) or is acquired by another person or entity.

(b) Taxes. All fees and prices hereunder are exclusive of any taxes. The Subscriber shall be responsible for any federal, state, local or provincial sales, use, property or similar taxes that are or may be imposed on transactions hereunder between FOEX and the Subscriber except for U.S. taxes based upon the income of FOEX.

(c) Payment Terms. Unless otherwise indicated on the Order Form, payment in full of the Subscription Fee is due in advance of Services upon receipt of invoice and, if not paid within thirty (30) days of the invoice date, is subject to interest at the lesser of (i) 1.5% per month; or (ii) the maximum rate permitted by law, plus all costs of collection (including reasonable attorneys fees). In addition to all other rights and remedies available to FOEX at law or in equity, FOEX also may suspend delivery of the Service(s) or any component thereof for as long as any such amount remains unpaid after such thirty (30) day period.

### 3. Restrictions on Use

(a) Authorized Users; Use of FOEX Information. "Authorized User" means an employee of Subscriber or one of its subsidiaries, or a contractor acting on behalf of Subscriber, in the ordinary course of Subscriber's business and subject to the restrictions set forth in this Agreement as well as an appropriate confidentiality undertaking, in each case who is authorized by FOEX to access the FOEX Information. Only Authorized Users shall have access to or use of the FOEX Information. Except as provided in the applicable Order Form or in Section 3(b) below, Subscriber shall use the FOEX Information only for Subscriber's own internal business purposes, and Subscriber shall not provide access to the FOEX Information or any portion thereof to any person (either within or outside the company), firm or entity, other than as authorized in this Agreement, including without limitation any subsidiary, parent or other entity that is affiliated with Subscriber and not specifically identified in the Order Form. Subscriber is responsible for ensuring compliance by its Authorized Users

with the terms and conditions of this Agreement and the applicable Services Attachment.

(b) Limited Redistribution. At no point will FOEX publications or FOEX data extracts be redistributed in whole or in substantially whole form to any party. Notwithstanding the foregoing and subject to all of the conditions set forth in this Section 3(b), Subscriber shall have a limited right to redistribute limited extracts of the FOEX Information internally, such as for internal company or investor reports to senior management that are not distributed to other parties. In such cases the FOEX Information must only be provided on a non-continuous basis, contain only an insubstantial amount of data and/or portions of text less than a paragraph long and the redistribution must be incidental to the Authorized User's job function.

(c) Restriction on Use. Subscriber shall not use the FOEX Information or Custom Research for any illegal purpose or in any manner inconsistent with this Agreement or competitive with FOEX's business. Subscriber shall not modify, reverse engineer, disassemble or decompile the FOEX Information or Custom Research; and except as provided in Sections 3(b) and 5(c), Subscriber shall not create any derivative work from the FOEX Information or Custom Research, nor shall Subscriber publish, reproduce, and/or otherwise distribute, externally or internally, the FOEX Information or Custom Research or any component or portion thereof in any manner. Without limiting any of the foregoing, Subscriber shall not use any FOEX price index data included in the FOEX Information or Custom Research, or any FOEX trade names, trademarks, service marks associated with any such index (whether registered or unregistered), in connection with the trading, clearing or settlement of physical commodity contracts, futures contracts, forwards, options or financial instruments of any kind, unless expressly authorized in the Order Form. In connection with FOEX Information or Custom Research that Subscriber redistributes pursuant to Sections 3(b) and 5(c), Subscriber shall always identify FOEX as the source of such information, and shall display, whenever practical, on each screen, document page or other format that includes FOEX Information or Custom Research attribution to FOEX and a copyright.

(d) User Authorizations. Subscriber will cooperate with FOEX to ensure proper activation of each Authorized User account and will promptly notify FOEX of any additions, subtractions or substitutions to Authorized Users. Subscriber agrees that any Authorized User identifications, passwords or other entitlement information related to Subscriber's Authorized Users shall be maintained in confidence and used only by the Authorized User to which such information is assigned. Subscriber shall not permit the sharing of user IDs or passwords, or simultaneous access to the FOEX Information via the same user ID or password, or otherwise.

(e) Audit. FOEX shall have the right to audit Subscribers compliance with this agreement.

### 4. Termination

(a) This Agreement may be terminated by either party upon written notice if the other party fails to cure any material breach of this Agreement within thirty (30) days after receipt of such written notice.

(b) FOEX reserves the right, at its discretion, on a minimum of sixty days' written notice to Subscriber, to discontinue the Services, in whole or in part. In the event a Service is discontinued or terminated in part, FOEX will use commercially reasonable efforts to give Subscriber as much advance written notice as possible in such circumstances. In such event FOEX's sole obligation will be to replace the discontinued Service with a comparable subscription Service of substantially equivalent value or refund any prepaid Subscription Fees attributable to discontinued Service, in FOEX's reasonable discretion. FOEX may change the content, format, medium and/or means of access to or delivery of the Services from time to time, provided that if any such change is material, FOEX shall furnish Subscriber reasonable prior written notice of such change.

(c) Upon termination of this Agreement for any reason, Subscriber shall use reasonable efforts to expunge the relevant FOEX Information and any portion thereof, including any copies thereof, from all of Subscriber's electronic or other systems and records in Subscriber's

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possession or control. At FOEX's request, a senior officer of Subscriber shall certify to FOEX in writing that Subscriber has fully complied with this requirement.

(d) Termination of this Agreement for any reason shall not release either party from any obligation or terminate any right which, by its nature, is intended to survive termination including the restrictions on use under Section 3.

#### 5. FOEX's Proprietary Rights; Injunctive Relief

(a) All proprietary rights (including, but not limited to, copyrights, trade secrets, database rights and trademark rights) in the FOEX Information, including, but not limited to, all information, data, software, products and documentation contained or included therein, are and shall remain the sole and exclusive property of FOEX and its third-party licensors. The FOEX Information is compiled, prepared, revised, selected and arranged by FOEX and its third-party licensors through the application of methods and standards of judgment developed and applied through the expenditure of substantial time, effort and money, and the FOEX Information constitutes the valuable intellectual property of FOEX and its third-party licensors. Subscriber shall protect the copyrights, trade secrets, database rights, trademarks and other proprietary rights of FOEX and its third-party licensors in the FOEX Information, including, but not limited to, any contractual, statutory, or common-law rights, during and after the term of this Agreement. Subscriber shall honor and comply with all reasonable requests made by FOEX to protect the rights of FOEX and its third-party licensors in the FOEX Information.

(b) Copying of, use of, access to or distribution of the FOEX Information or any information, data or software contained therein in breach of this Agreement may cause FOEX and and/or its third-party licensors irreparable injury that cannot be adequately compensated for by means of monetary damages. FOEX and its third-party licensors may seek to enforce any breach of this Agreement by Subscriber by means of equitable relief (including, but not limited to, injunctive relief and temporary and preliminary injunctive relief) in addition to any and all other rights and remedies that may be available. In the event FOEX has reasonable grounds to believe Subscriber is violating the terms and/or conditions set forth in this Agreement, FOEX shall promptly inform Subscriber of such alleged violations and provide Subscriber with the opportunity to cure any breach or other violation of this Agreement pursuant to section 4(a) above. If Subscriber refuses to or does not sufficiently cure any alleged breach in accordance with section 4(a), FOEX shall have the right to suspend delivery of, or Subscriber's access to, the FOEX Information.

(c) FOEX shall grant Subscriber a perpetual license to use Custom Research internally, subject to the restrictions, terms, and conditions set forth herein. Only Custom Research created specifically and exclusively for Subscriber at Subscriber's request under this Agreement which is not a mere modification or enhancement to the FOEX Information shall be deemed to be Custom Research. For purposes of this Agreement, FOEX Information includes, without limitation, (i) any and all works that FOEX has developed prior to commencement of this Agreement; (ii) materials that FOEX makes generally available to certain of its customers; (iii) FOEX Information and any updates or modifications thereto; and (iv) FOEX's research methodology

#### 6. Indemnification

Subscriber shall defend, indemnify and hold harmless FOEX, and its agents, representatives, contractors and third party licensors from and against any and all losses, damages, liabilities, costs and expenses (including reasonable attorney's fees and court costs) arising out of or relating to any breach by Subscriber that has not been cured in accordance with section 4(a) above, of its obligations, or of the limitations or restrictions set forth in this Agreement or otherwise relating to Subscriber's use of the Services.

FOEX shall defend, indemnify and hold harmless Subscriber, and its agents, representatives, contractors and third party licensors from and against any and all losses, damages, liabilities, costs and expenses (including reasonable attorney's fees and court costs) arising out of any third party claim that Subscriber's use of the Services or the FOEX Information as permitted by this Agreement infringes a patent, copyright, trademark or other intellectual property right of a third party, or misappropriates a trade secret or other intellectual property right of a third

party. Subscriber shall notify FOEX of any infringement claim for which Subscriber is entitled to indemnify under this Section, and will cooperate with FOEX in the defense of any such claim.

#### 7. Warranty, Disclaimer and Limitation of Liability

Limitation of liability. FOEX shall not be liable for any damages incurred by Subscriber arising as a result of reliance upon the Services. FOEX's entire liability arising out of this Agreement shall be limited to and shall not exceed the fee paid to FOEX by Subscriber. In no event will FOEX be liable for any consequential, indirect, special, or incidental damages such as damages for lost profits, business failure or loss, arising out of use of the Services whether or not FOEX has been advised of the possibility of such damages.

LIMITED WARRANTY. FOEX WARRANTS THAT THE SERVICES ARE BASED ON FOEX'S REASONABLE EFFORTS TO COMPILE AND ANALYZE THE BEST SOURCES REASONABLY AVAILABLE TO FOEX AT ANY GIVEN TIME AND, THAT ANY OPINIONS REFLECT FOEX'S JUDGMENT AT THE TIME AND ARE SUBJECT TO CHANGE. THE FOREGOING WARRANTY IS IN LIEU OF ALL WARRANTIES, EXPRESS, OR IMPLIED, STATUTORY OR OTHERWISE, INCLUDING WITHOUT LIMITATION, ANY IMPLIED WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND WARRANTIES AS TO ACCURACY, COMPLETENESS, OR ADEQUACY OF INFORMATION. FOEX RESERVES THE RIGHT TO MODIFY SERVICES AT ANY TIME.

#### 8. Force Majeure

FOEX shall not be liable to or through Subscriber for delays or inability to perform due to circumstances beyond its reasonable control including fire, flood, explosion, severe weather, acts of God, war or other hostilities, terrorism, civic commotion, acts of government, acts or omissions of other contractors, strikes or labor disputes, failure of telecommunication carriers, and system malfunctions. The time for performance of the Services will be extended on a day-for-day basis by any such delay.

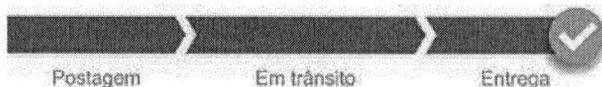
#### 9. Miscellaneous

This Agreement supersedes all proposals, negotiations, representations and prior agreements and understandings between the parties including those contained in any Subscriber-provided purchase orders, "click wrap" or "shrink wrap" agreements or confidentiality agreements and constitutes the complete and exclusive agreement between Subscriber and FOEX relating to the subject matter hereof. No representation or statement not expressed herein shall be binding upon FOEX. This Agreement may be amended, modified or superseded, and any of its terms, covenants, representations, warranties or conditions may be waived only in a writing signed by duly authorized representatives of the parties. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision hereof and any such invalid provision shall be deemed to be severable. All notices and other communications required to be given under this Agreement shall be in writing and shall be deemed to have been duly delivered if delivered by hand or by a widely recognized overnight delivery service (with evidence of the delivery date), or sent by prepaid post, certified mail or electronic mail, with acknowledgment by the receiving party as of the date received (but, in the case of electronic mail, only if followed by transmittal by hand or widely recognized overnight delivery service within one business day), addressed to the respective party at such address as identified on the Order Form. Except as expressly stated otherwise herein, the rights and remedies in this Agreement are in addition to and may modify but are not in substitution for those provided in law and equity. Any attempt by Subscriber to assign its rights or obligations hereunder without the prior written consent of FOEX shall be void. This Agreement shall be governed and construed in accordance with the laws of the Commonwealth of Massachusetts without regard to its conflict of law provisions. The parties hereto and their successors and assigns consent to the exclusive jurisdiction of any courts located in the Commonwealth of Massachusetts, County of Suffolk, for the resolution of any disputes arising from or related to this Agreement or the FOEX Information, and waive any claim of inconvenient forum.

[END OF TERMS AND CONDITIONS]

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O horário apresentado no histórico do objeto não indica quando a situação ocorreu, mas sim quando os dados foram recebidos pelo sistema, exceto no caso do SEDEX 10 e do SEDEX Hoje, em que ele representa o horário real da entrega.



**Objeto entregue ao destinatário**  
24/02/2016 15:32 Sao Paulo / SP

24/02/2016 15:32 Sao Paulo / SP	<b>Objeto entregue ao destinatário</b>
24/02/2016 10:39 Sao Paulo / SP	<b>Objeto saiu para entrega ao destinatário</b>
24/02/2016 06:41 Sao Paulo / SP	<b>Objeto encaminhado</b> de Unidade Operacional em Sao Paulo / SP para Unidade de Distribuição em Sao Paulo / SP
23/02/2016 22:09 Rio De Janeiro / RJ	<b>Objeto encaminhado</b> de Unidade Operacional em Rio De Janeiro / RJ para Unidade Operacional em Sao Paulo / SP
23/02/2016 20:11 Rio De Janeiro / RJ	<b>Objeto encaminhado</b> de Unidade de Distribuição em Rio De Janeiro / RJ para Unidade Operacional em Rio De Janeiro / RJ
23/02/2016 17:30 Rio De Janeiro / RJ	<b>Objeto postado</b>

