

FEDERAL GOVERNMENT BONDS LOAN TRANSACTIONS AGREEMENT

By this private instrument between the parties, on the one part (a) B3 S.A. - BRASIL, BOLSA, BALCÃO, a corporation with headquarters in Praça Antonio Prado, 48, 7th floor, city of São Paulo, state of São Paulo, enrolled with the National Corporate Taxpayers Register (CNPJ/MF) under No. 09.346.601/0001-25, represented herein pursuant to its Bylaws (hereinafter referred to as "B3") and, on the other part, (b) [FUND] (hereinafter referred to as "Fund" and, together with B3, "Parties"), and with the intervention and consent of (c) Banco BM&FBOVESPA e Serviços de Liquidação e Custódia S.A., a company with principal place of business at Rua Líbero Badaró, 471, 4th floor, City of São Paulo, State of São Paulo, enrolled with the National Corporate Taxpayers' Register (CNPJ/MF) under No. [=], herein represented in the form of its Bylaws (hereinafter referred to as "BM&FBOVESPA Bank"), manager and administrator of the Fund.

WHEREAS:

- I.** B3 is an administrator of the BM&FBOVESPA Clearinghouse, which acts as the central counterparty in the clearing and settlement of transactions executed in the organized markets managed by B3 or to other markets in regards to which it provides such service ("BM&FBOVESPA Clearinghouse");
- II.** The Fund is an investment fund whose shares are held exclusively by clearing members, full trading participants and settlement participants of BM&FBOVESPA Clearinghouse ("Participants") and by B3, paid in with Federal Government Bonds ("TPF") and cash (local currency), pursuant to and in accordance with that established in the BM&FBOVESPA Clearinghouse Rules ("Clearinghouse Rules"), BM&FBOVESPA Clearinghouse Risk Management Manual ("Risk Manual"), BM&FBOVESPA Access Rules ("Access Rules"), and in the BM&FBOVESPA Access Manual ("Access Manual", and in conjunction with the Clearinghouse Rules, Risk Manual and Access Rules, "Rules");
- III.** The Fund's shares constitute a contribution of Participants and B3 to (i) BM&FBOVESPA Clearinghouse Settlement Fund or (ii) as a minimum non-operating collateral, pursuant to the Rules and applicable legislation and regulations.
- IV.** B3 and Fund wish to establish the terms and conditions for the contracting of TPF loan transactions, guaranteed by securities and/or financial assets (i) admitted for trading on B3 and subject to multilateral settlement by BM&FBOVESPA Clearinghouse or (ii) accepted as collateral by BM&FBOVESPA Clearinghouse ("Assets"), for the exclusive purpose of providing liquidity to the BM&FBOVESPA Clearinghouse in cases of failure to pay by clearing members of obligations in respect of the clearing and settlement of transactions with regard to which the BM&FBOVESPA Clearinghouse acts as central counterparty ("Loan Transactions"); and
- V.** The Parties wish to establish the general conditions governing Loan Transactions;

The Parties RESOLVES to enter into this Agreement for Federal Government Bonds Loan Transactions ("**Agreement**"), which shall be governed by the following clauses, terms and conditions.

SECTION 1 - DEFINITIONS

1.1. The terms defined in this clause shall have the meanings specified herein and/or, in a subsidiary manner, in bold in the Rules, in particular, in B3's glossary.

"Performance by Payment-In-Kind of Assets" has the meaning set forth in Section 3.2.

"Performance by TPF Transfer" has the meaning set forth in Section 3.2.

"BM&FBOVESPA Bank" has the meaning set forth in the preamble.

"BM&FBOVESPA Clearinghouse" has the meaning set forth in item "I" of the Recitals.

"Contracting Date" means, in respect of a Loan Transaction, the date on which the Parties enter into and/or agree upon the terms and conditions of the Loan Transaction.

"Confirmation" means, with respect to a Loan Transaction, the document confirming the terms and conditions of the Loan Transaction, in the form of the model included in Annex 2.1 to this Agreement, notwithstanding any changes that the Parties may agree to the respective Loan Transaction.

"Agreement" has the meaning set forth in the Recitals.

"Maturity Date" is the date established by the Parties in each Confirmation as the maximum date for the performance of the Loan Transaction pursuant to Section 3.2, or the subsequent Business Day, in case of the event set forth in Section 3.2.5.

"Business Day" as defined by the Central Bank of Brazil, any day other than Saturday and Sundays in which financial institutions and BM&FBOVESPA Clearinghouse maintain general business hours (including for foreign exchange transactions).

"Negative Difference" has the meaning set forth in Section 3.2.

"Positive Difference" has the meaning set forth in Section 3.2.

"Fund" has the meaning set forth in the Preamble.

"Access Manual" has the meaning set forth in item "II" of the Recitals.

"Risk Manual" has the meaning set forth in item "II" of the Recitals.

"Rules" has the meaning set forth in item "II" of the Recitals.

"Unperformed Obligation" has the meaning set forth in Section 2.1.

"Loan Transactions" has the meaning set forth in item "IV" of the Recitals.

"Party" has the meaning set forth in the Recital.

"Participants" has the meaning set forth in item "II" of the Recitals.

"Clearinghouse Rules" has the meaning set forth in item "II" of the Recitals.

"Access Rules" has the meaning set forth in item "II" of the Recitals.

"Registration System" has the meaning set forth in Section 4.1.

"Remuneration Rate" [==]

"TPF" has the meaning set forth in item "II" of the Recitals.

"Assets" has the meaning set forth in item "IV" of the Recitals.

"Sale of Assets" has the meaning set forth in Section 3.2.

SECTION 2 - CONTRACTING OF FEDERAL GOVERNMENT BONDS LOAN TRANSACTIONS

2.1. The Loan Transactions shall be contracted at the request of B3, and in its sole discretion, in the event of the failure of the clearing members to pay clearing and settlement obligations which BM&FBOVESPA Clearinghouse acts as a central counterparty ("Unperformed Obligation").

2.2. The supplementary terms and conditions pertaining to each Loan Transaction shall be defined and contracted immediately upon request by means of a telephone call, by e-mail and/or by any other electronic means usually accepted for such purpose, on the Contracting Date.

2.2.1 On the Contracting Date, the Parties shall formalize the contracting of the Loan Transaction by execution, by the Parties, of the respective Confirmation, which shall contain, at least, the information contained in Annex 2.1 to this Agreement, including the characteristics of the TPF subject of the Loan Transaction, Assets that guarantee the Loan Transaction, the Maturity Date and the Remuneration Rate.

2.2.2. Without prejudice to the sending of the Confirmation by BM&FBOVESPA Bank to B3, pursuant to Section 2.2.1 above-mentioned, the Parties declare and agree that each Loan Transaction shall be duly contracted by agreement to its terms and conditions as set forth in Section 2.2 above, constituting, since then, a valid and effective obligation for the Parties, enforceable in accordance with their respective terms and conditions.

2.3. Once the Loan Transaction has been contracted in the manner indicated in Section 2.1 above, the Fund shall transfer to B3, on the Contracting Date, the TPF subject of the Loan Transaction, by providing collateral, by B3, on the Assets.

2.3.1. Only those Assets that (i) are subject to the Unperformed Obligation and have been blocked by BM&FBOVESPA Clearinghouse for delivery to the buyer investor, when or the Participant responsible for him has caused the Unperformed Obligation, according to the Rules; or (ii) are posted as collateral to the BM&FBOVESPA Clearinghouse by the investor or the Participant responsible for him, who has caused the Unperformed Obligation, provided that it is the responsibility of the Participant responsible for the Unperformed Obligation, pursuant to the Rules, may be used as collateral for the Loan Transaction,.

2.3.2. B3 shall pay the Rate of Return to the Fund, on the Maturity Date.

2.4. For the purpose of defining the value of the Assets that guarantee each Loan Transaction, the same discount criteria established for the acceptance of collateral by BM&FBOVESPA Clearinghouse shall be applied, in accordance with the Rules.

2.4. The Parties agree that (i) the TPF may be freely traded by B3 during the term of the Loan Transaction, in accordance with the regulations in force; and (ii) the Assets may not be freely traded by the Fund, except in the cases of Performance by Payment-In-Kind of Assets, as defined in Section 3.2 below.

SECTION 3 - MATURITY OF FEDERAL GOVERNMENT BONDSLOAN AND PAYMENT TRANSACTIONS

3.1. Up to and including the Maturity Date, B3 may, at any time, terminate any Loan Transaction, by performance, through:

(a) the immediate transfer of the TPF, entirely free and clear of any liens, to the Fund, plus all interest, amortization, remuneration or any other income that has been distributed in the period and payment of the Rate of Return, in which case, the guarantee on the Assets provided by B3 shall be immediately terminated, maintaining all interest, amortization, remuneration or any other proceeds that have been distributed in the period ("TPF Transfer Payment"); or

(b) exclusively in the case indicated in Section 3.2.3, the Performance by Payment-In-Kind of Assets to the Fund and the payment of the Rate of Return, which in this case, shall be:

(i) increased by any difference, if positive, between the value of the TPF calculated on the settlement date of the sale of the Assets and the amount resulting from the sale of the Assets by the Fund ("Sale of Assets"), plus all interest, amortization, remuneration or any other proceeds that have been distributed in the period up to the date of the sale of the Assets in the market by the Fund ("Positive Difference"); or

(ii) a decrease in the absolute value of any difference, if negative, between the value of the TPF calculated on the settlement date of the sale of the Assets and the amount resulting from the Sale of Assets, plus all the interest, amortization, remuneration or any other proceeds which have been distributed in the period up to the Assets' Sale date in the market by the Fund ("Negative Difference") ("Performance by Payment-In-Kind of Assets").

3.2.1. The Fund shall use its best efforts to ensure that the sale of the Assets referred to in Section 3.2 (b) above occurs on the date of its transfer to the Fund, except in those cases where the liquidity of the Assets and/or market conditions do not permit.

3.2.2. In the event of Performance by TPF Transfer, the Rate of Return shall be paid by B3 to the Fund within up to one (1) Business Day as of the Maturity Date.

3.2.3. The Performance by Payment-In-Kind of Assets may be requested by B3 exclusively in the event that the clearing member responsible for the Unperformed Obligation that originated the contracting of the Loan Transaction is declared in default by BM&FBOVESPA Clearinghouse, pursuant to the Rules.

3.2.4. In the event of Performance by Payment-In-Kind of Assets , the payment of the Rate of Return, plus any Positive Difference or decrease of any Negative Difference, if positive, shall be paid by B3 to the Fund within four (4) Business Days counted from the date on which the Assets are sold or within six (6) Business Days as of the Maturity Date, whichever occurs first.

3.2.4. In the event that the Negative Difference is higher than the Rate of Return, the Fund shall pay the respective balance to B3 within four (4) Business Days counted from the date on which the Assets are sold or up to six (6) Business Days counted from Maturity Date, whichever occurs first.

3.2.5 In the event that the Maturity Date is not a Business Day, it shall automatically be extended to the next Business Day.

SECTION 4 - REGISTRATION OF LOAN TRANSACTIONS

4.1. The Loan Transactions shall be taken for registration in a registration system authorized by the competent regulatory bodies ("Registration System").

SECTION 5 – REPRESENTATIONS

5.1 The Fund hereby represents and warrants to B3 that the following information is true, complete and accurate as of the date hereof:

5.1.1. The Fund has been duly constituted in the form of a fund and is validly existing under the Laws of the Federative Republic of Brazil and applicable regulations and has full capacity to appear as party to legal relationships and to be owner, possess and dispose of its assets, as well as to conduct its activities and business. Accordingly, the Fund has the capacity, power and authority to (a) enter into this Agreement and all other applicable documents and instruments in the manner provided herein for execution of the transactions set forth in this Agreement; (b) comply with its obligations under this Agreement and other documents and instruments related to the implementation of the transactions set forth in this Agreement; and (c) consummate the transactions as contemplated herein, as such transactions have been examined and approved by the Parties.

5.1.2. This Agreement and other documents and instruments contemplated herein for execution of the Loan Transaction constitute (or shall constitute as subsequently executed in the manner required by this Agreement) a legal, valid and binding obligation of the Fund, enforceable in accordance with its terms.

5.1.3. The Fund confirms that the signature, formalization and performance of this Agreement does not infringe or diverge from any applicable law or regulation, nor does it breach or diverge from any provision of its incorporation documents, nor from any order or judgment made by any court or other governmental body applicable to any of its assets, nor to the contractual restrictions or internal policies to which it is bound, that affect it or that affect any of its assets.

5.1.4. The Fund declares to be the full and legitimate owner of the TPFs and declares that they are fully negotiable, free and clear of any liens, encumbrances, pending judicial or extrajudicial issues or restrictions.

5.2 B3 hereby represents and warrants to the Fund that the following information is true, complete and accurate as of the date hereof:

5.2.1. B3 is a corporation duly constituted and validly existing under the Laws of the Federative Republic of Brazil and the applicable regulations and has full capacity to appear as part of legal relationships and to be the owner, possess and dispose of its assets, as well as to conduct its activities and business. Accordingly, B3 has the capacity, power and authority to (a) enter into this Agreement and all other applicable documents and instruments in the manner provided herein for execution of the transactions set forth in this Agreement; (b) comply with its obligations under this Agreement and other documents and instruments related to the implementation of the transactions set forth in this Agreement; and (c) consummate the transactions as contemplated herein, as such transactions have been examined and approved by the Parties.

5.2.2. This Agreement and other documents and instruments contemplated herein for execution of the Loan Transaction constitute (or shall constitute as subsequently executed in the manner required by this Agreement) a legal, valid and binding obligation of B3, enforceable in accordance with its terms.

5.2.3. B3 confirms that the execution, formalization and performance of this Agreement does not infringe or diverge from any applicable law or regulation, nor does it breach or diverge from any provision of its constituent acts, nor from any order or judgment made by any court or other governmental body applicable to any of its assets, nor to contractual restrictions or internal policies to which it is bound, that affect it or that affect any of its assets.

5.2.4. B3 declares that, in the cases provided for in this Agreement, it has full capacity to transfer the ownership, as well as to give in payment the Assets that were deposited as collateral with BM&FBOVESPA Clearinghouse pursuant to Law 10214 and the Rules, and declares that they are fully Negotiable, free and clear of any liens, encumbrances, judicial or extrajudicial issues or restrictions.

SECTION 6 - MISCELLANEOUS PROVISIONS

6.1 This Agreement is entered into on an irrevocable and irreversible basis, binding the Parties and their respective successors in any capacity whatsoever.

6.2 The Parties hereby acknowledge their obligations in respect of each of the Loan Transactions as binding, net, certain and enforceable, including for collection by execution.

6.3 The Party that fails to fulfill any payment obligation shall pay default interest of one percent (1%) per month, plus a non-compensatory fine equivalent to two percent (2%) of the amount due, for the period between the Maturity Date and the date on which the payment is actually made, which shall be restated for inflation based on the IPCA (Broad Consumer Price Index), calculated by the Brazilian Institute of Geography and Statistics (IBGE), according to the least periodicity allowed by law.

6.4 The Parties agree that no failure or delay in the exercise of the right, authority or prerogative expressed in this Agreement, in the Rules or in law, shall constitute grounds for noncompliance with their obligations, and that no individual or partial commitment may prevent compliance with any future or current commitment, nor shall it prevent the exercise of the right, authority or prerogative of the Parties specified in this Agreement.

6.5 The fact that either Party does not require, at any time, the fulfillment of any obligation of the other Party shall not be construed as a waiver or novation of any obligation, nor shall it affect the right to demand compliance with the other obligations contained herein.

6.6 The invalidation or nullity, in whole or in part, of any of the Sections of this Agreement and its exhibits shall not affect the others, which shall always remain valid and effective until the fulfillment by the Parties of all their obligations hereunder.

6.7 The rights and obligations under this Agreement and its annexes may not be assigned and/or transferred, in whole or in part, by either Party, except where such assignment is expressly authorized by the Parties.

6.8 The taxes, social contributions and other fiscal charges due as a result of the execution of this Agreement shall be paid by the taxpayer and, when applicable, withheld by the responsible taxpayer, as defined by the tax laws in force.

6.9 Any amendment to this Agreement shall occur only by amendment to be signed by the Parties.

6.10 The termination of this Agreement, for any reason, shall not affect the Parties' liability with respect to confidentiality obligations.

6.11 The Parties shall not be liable for the total or partial non-performance of this Agreement and its exhibits, if arising from unforeseeable circumstances or force majeure.

6.12 This Agreement shall be governed by and construed in accordance with the laws of the Federative Republic of Brazil.

6.13 This Agreement constitutes the entire agreement and understanding between the Parties, superseding all oral or written previous agreements.

6.14 The Parties elect the courts of the Judicial District of São Paulo to resolve any and all issues, disputes or controversies arising from this Agreement, renouncing any other, however privileged it may be.

And, in witness whereof, the parties execute this Agreement in two (2) counterparts of equal content and form, for one sole purpose, in the presence of the two (2) witnesses identified below.

São Paulo, [month] [day], 2017.

B3 S.A. – BRASIL, BOLSA, BALCÃO

[FUND]

And, as intervening-consenting party,

BANCO BM&FBOVESPA E SERVIÇOS DE LIQUIDAÇÃO E CUSTÓDIA S.A.

Witnesses:

1. _____

Name:

Identity Card (RG):

2. _____

Name:

Identity Card (RG):