INDEX LICENSE AGREEMENT

BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros, with its principal place of business in the Capital City of the State of São Paulo, at Praça Antonio Prado, 48, 7th floor, enrolled with the National Corporate Taxpayers Register of the Ministry of Finance (CNPJ/MF) under No. 09.346.601/0001-25, herein represented pursuant to its By-laws and hereinafter referred to as “BM&FBOVESPA”; and

ITAU UNIBANCO S.A., with its principal place of business in the Capital City of the State of São Paulo, at Praça Alfredo Egydio de Souza Aranha, 100, enrolled with the National Corporate Taxpayers Register of the Ministry of Finance (CNPJ/MF) under No. 60.701.190/0001-04, herein represented pursuant to its By-laws and hereinafter referred to as “LICENSEE”;

BM&FBOVESPA and LICENSEE are hereinafter referred to jointly as “Parties” and individually as “Party”,

WHEREAS:

(i) BM&FBOVESPA has created and is the owner of “Índice Materiais Básicos (I\text{MAT})” (“Basic Materials Index (I\text{MAT})”), the purpose of which is to offer a segmented view of the stock market, measuring the behavior pattern of shares of the companies representing the sector of basic materials, hereinafter referred to as “INDEX”;

(ii) BM&FBOVESPA is solely responsible for compilation, calculation, maintenance, sponsoring and publication of the INDEX; and

(iii) LICENSEE has won the bidding procedure conducted by BM&FBOVESPA for the selection of an institution to be granted an exclusive license to use the INDEX for the specific purpose of serving as a reference index for an exchange-traded fund, the shares of which shall be traded on the stock market of the BOVESPA segment managed by BM&FBOVESPA, and which LICENSEE shall manage (“Bidding Procedure”);

NOW, THEREFORE, the Parties resolve to enter into this Index License Agreement (“Agreement”), which shall be governed by the following terms and conditions:

1. SUBJECT MATTER

1.1. The subject matter of this Agreement is the granting of a license from BM&FBOVESPA to LICENSEE for the use of the company name of BM&FBOVESPA exclusive with respect to the INDEX, and of the INDEX, as well as the trademark and the information in connection therewith (as defined in Exhibit I to this Agreement), for the following specific purposes:

1.1.1 to be utilized as a reference index for exchange-traded funds (“ETF”), pursuant to CVM Ruling No. 359/02; and

1.1.2 sponsorship, development, operation, sales marketing and management of ETF.
1.2 The license shall be valid only in Brazil on an exclusive basis during the term of effectiveness set forth in item 6.1 below (“Exclusivity Period”), and may only be subject to sublicense in the event set forth in item 2.1.1 below.

1.3 The exclusivity mentioned in item 1.1 above only applies to LICENSEE’s utilization of the INDEX as a reference index for an exchange-traded fund, but BM&FBOVESPA may use the INDEX, including as the subject matter of other licenses, for other purposes, for instance, as reference to products other than exchange-traded funds.

1.4 Any other use of the intellectual rights owned or used by BM&FBOVESPA, such as patents, trademarks and copyrights, whether related or not to the INDEX, shall be contemplated in a specific agreement to be executed between the Parties, which shall govern the respective terms and conditions.

1.5 LICENSEE acknowledges that BM&FBOVESPA creates, compiles, calculates, maintains, sponsors and publishes the INDEX by means of the application of its own judgment methods and criteria, which are used and developed by means of the consumption of considerable work, time and money, and that the INDEX and any ownership right related thereto belong to BM&FBOVESPA. Except for the rights granted hereunder, LICENSEE does not claim any interest in the INDEX or with respect to the INDEX or to any of the ownership rights of BM&FBOVESPA related thereto. Notwithstanding the above, LICENSEE does not express any opinion on the validity, the scope or the enforceability of any of the ownership rights related to the INDEX.

2. OBLIGATIONS AND RESPONSIBILITIES OF LICENSEE.

2.1 LICENSEE shall:

2.1.1 sublicense the INDEX, in accordance with the draft Sublicense Agreement contained in Exhibit II hereto, to ETF, to be represented by Banco Itaucard S.A, the operation of which shall have been authorized by the Brazilian Securities Commission (CVM);

2.1.2 adopt applicable measures so that the protocols concerning the request for authorization of operation of ETF at the CVM, and the request for registration for the trading of ETF units at the BM&FBOVESPA be conducted within the term of sixty (60) days as of the date of execution of this Agreement;

2.1.3 immediately notify BM&FBOVESPA of its possible replacement as ETF manager or of the possible replacement of ETF administrator, remaining in the exercise of its duties until it decides for the replacement thereof or for liquidation of the fund, subject to the provisions of CVM Ruling No. 359/02 and other rules to the applicable extent;

2.1.4 protect the reputation of the INDEX and refrain from performing any act that may adversely affect the value of its name and of its trademark;

2.1.5 immediately inform BM&FBOVESPA if it becomes aware of any fact that indicates improper use of the INDEX or that may affect the value of its name and of its trademark;
2.1.6 submit to prior approval from BM&FBOVESPA any and all information materials, including offering circulars, advertisements, brochures, and similar materials containing any reference to the INDEX;

2.1.6.1 BM&FBOVESPA’s failure to pronounce itself within the period of five (5) business days after receipt of the information material mentioned in item 2.1.6 above may be construed by LICENSEE as a tacit authorization to said material; however, BM&FBOVESPA may, at any time, request changes or even prevent the utilization of said material that has not been expressly approved by it in accordance with the provisions of this item;

2.1.6.2 LICENSEE shall have five (5) business days to make the adjustments requested by BM&FBOVESPA to the materials referred to in item 2.1.6. Should BM&FBOVESPA request that these materials no longer be used, LICENSEE shall immediately cease the use thereof or, should this not be possible, LICENSEE shall cease the use thereof as soon as possible;

2.1.6.3 LICENSEE shall include the following warning in any information material mentioned in item 2.1.6 above related to ETF:

“WARNING
The expression (distinctive sign) and the Basic Materials Index (IMAT) name constitute the subject matter of an application or registration filed by BM&FBOVESPA with the Brazilian Industrial Property Institute, and the INDEX has been licensed by BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros (“BM&FBOVESPA”) to Itaú Unibanco S.A. solely for the purposes set forth in the agreement executed by and between BM&FBOVESPA and Itaú Unibanco S.A. on July 19, 2011. BM&FBOVESPA is not liable for mistakes or delays in the supply or availability of the INDEX or for any decisions based thereon.”

LICENSEE hereby authorizes BM&FBOVESPA to utilize its business name or corporate name as well as its trademarks in advertising materials or promotional activities prepared by BM&FBOVESPA in connection with ETF or with exchange-traded funds in general, also undertaking to obtain an authorization from ETF administrator in its own name and as a representative of ETF, for the utilization of its corresponding business name or corporate name, trademarks, and ETF name for the same purposes. BM&FBOVESPA agrees to send these materials for them to reproduce a mixed trademark or other logo of LICENSEE to the prior and written approval of LICENSEE. BM&FBOVESPA may send these materials after they are disclosed to the public, and in any way LICENSEE shall have the right to request BM&FBOVESPA to make any adjustments or corrections in these materials, with respect to the use of its trade name, company name or trademarks. In this case, BM&FBOVESPA shall make the required adjustments within five (5) days or remove the material from circulation as soon as possible.

3. OBLIGATIONS AND RESPONSIBILITIES OF BM&FBOVESPA.

3.1 BM&FBOVESPA shall:

3.1.1 conduct the calculation and disclosure of the INDEX during the Exclusivity Period and, should this be the case, during each Renewal Period;
3.1.2 inform LICENSEE of any modification introduced to its calculation methodology, with due regard for the applicable legal and regulatory requirements;

3.1.3 immediately notify LICENSEE if it becomes aware that a third party has been using the INDEX as the reference index for an exchange-traded fund during the Exclusivity Period, as well as to take all applicable judicial and extrajudicial measures against such third party, in order to guarantee to LICENSEE the exercise of the rights granted to it hereunder.

4. DISCONTINUITY OF THE INDEX.

4.1 Should BM&FBOVESPA decide to discontinue the INDEX after the Exclusivity Period defined in item 6.1 below, LICENSEE shall be notified in writing and with at least one hundred and eighty (180) days’ prior notice of such decision. Such notification may include specific information on the availability of any replacing index and the effective date of such discontinuity.

4.2 Should a replacing index be supplied, LICENSEE shall notify BM&FBOVESPA, within the term of one hundred and twenty (120) days after receipt of the notice from BM&FBOVESPA, of its intention to use such index. The replacing index shall be licensed in conformity with all the terms and conditions of this Agreement, without exclusivity.

4.3 Should no replacing index be supplied by BM&FBOVESPA, or should LICENSEE decide not to utilize it, this Agreement shall be automatically terminated on the date mentioned in item 4.1 above, without any burden to the Parties.

4.4 In the event LICENSEE is interested in calculating a new index based on the BM&FBOVESPA methodology for the strict purpose of utilizing it connection with ETF until the closing or maturity of all transactions involving ETF units, LICENSEE shall obtain prior authorization in writing from BM&FBOVESPA for such purpose, and said authorization may not be denied without justification.

4.4.1 In the event set forth in item 4.4 above, LICENSEE may not utilize the INDEX name or the trademark related to it, except with prior authorization in writing from BM&FBOVESPA in that regard.

5. REMUNERATION.

5.1 As remuneration for the license to use the name of the INDEX, as well as of the trademark and the information in connection therewith, BM&FBOVESPA shall receive the amount of zero point zero three percent (0.03%) per year of the daily average amount of ETF Asset under Management (AuM) calculated in the immediately preceding quarter, during the Exclusivity Period and, should this be the case, during each Renewal Period, especially subject to the provision of items 5.3 and 5.3.1 below.

5.2 LICENSEE shall provide BM&FBOVESPA, no later than five (5) business days from the end of the corresponding quarter, with a report prepared by ETF administrator regarding the calculation of the remuneration amount due containing the evidence of ETF amount in the corresponding quarter and also the electronic address to receive the bank slip regarding the remuneration. The remuneration amount shall be paid directly by ETF to BM&FBOVESPA within the term of thirty (30) days from the end of the quarter, provided the bank slip has been sent by BM&FBOVESPA to the electronic address informed by LICENSEE within three (3) days after receipt of the report referred to in this item.
Should the bank slip not be sent by BM&FBOVESPA within the term and in the form defined herein, the term for payment of the remuneration shall be extended for the same number of days corresponding to the delay, without any lien to LICENSEE and/or to ETF.

5.3 The remuneration amount shall not be modified during the Exclusivity Period defined in item 6.1 below, but it may suffer changes after such period at the sole discretion of BM&FBOVESPA.

5.3.1 BM&FBOVESPA shall notify LICENSEE of its intention to change the remuneration amount one hundred and twenty (120) days before expiration of the Exclusivity Period and also at each Renewal Period.

5.4 Failure to pay the amounts in the covenanted form and periods shall cause LICENSEE to pay the remuneration amount in addition to default interest of one percent (1%) per month of the amount mentioned in item 5.1 above, plus the variation of the Extended Consumer Price Index disclosed by the Brazilian Institute of Geography and Statistics (IPCA/IBGE) ascertained during the delay, or, in the absence of such index, the variation of the adjustment for inflation index that may replace it, as well as non-liquidated damages in the amount of two percent (2%), plus fees of counsel incurred by BM&FBOVESPA in any proceedings to collect such amounts.

5.5 Any and all taxes, charges or fees regarding the license granted hereunder or the payments set forth in this Agreement shall be paid by the taxpayer and, as the case may be, shall be withheld by the tax liable party, as defined in the tax legislation in effect.

5.6 In the event of termination of ETF, LICENSEE undertakes to pay the remuneration mentioned in item 5.1 above and to comply with all obligations contained in this Agreement during the entire Exclusivity Period of the license set forth herein.

5.7 All costs and expenses incurred by LICENSEE with regard to ETF (including to expenses involving materials, offering circulars, and advertising) shall be solely incumbent upon LICENSEE, and BM&FBOVESPA will not reimburse any additional costs or expenses incurred in the performance of this Agreement.

6. EFFECTIVENESS.

6.1 This Agreement shall come into force on the date of execution hereof and it shall be effective for the term of twelve (12) months as of the first business day following the date of authorization granted by BM&FBOVESPA for trading of ETF (“Exclusivity Period”), during which it shall be irrevocable, except in the events set forth in item 7.1 below.

6.2 After the Exclusivity Period has elapsed, this Agreement shall be automatically extended for successive periods of twelve (12) months (each of which shall be a “Renewal Period”), except for the event set forth in item 4.3 above. Should one of the Parties not wish to extend the Agreement, it shall notify the other party of its intention at least sixty (60) days before expiration of the Exclusivity Period or of the corresponding Renewal Period.

6.3 The exclusive license granted to LICENSEE under item 1.1 above shall be valid and effective for the Exclusivity Period. After such period, even if the Agreement is extended, the license shall cease to
be exclusive, thereby becoming nonexclusive, and BM&FBOVESPA may license the use of the INDEX to third parties for any purposes.

7. TERMINATION

7.1 The following are events of termination of the Agreement by BM&FBOVESPA on account of a fact caused by LICENSEE:

7.1.1 LICENSEE’s failure to comply with its obligations set forth in this Agreement;

7.1.2 LICENSEE’s replacement as ETF manager;

7.1.3 LICENSEE’s failure to comply with any of the provisions contained in the Invitation to Bid attached to Circular Official Letter 006/2011 - DP, dated January 21, 2011, published by BM&FBOVESPA, and in the Bid submitted by LICENSEE to the Bidding Procedure, especially payment of the minimum guaranteed fees - EMG;

7.1.4 use of the INDEX, of the trademark and of the information in connection therewith in an irregular or abusive manner posing a risk to the reputation of BM&FBOVESPA;

7.1.5 LICENSEE’s filing for judicial reorganization or its creation of an extrajudicial reorganization plan;

7.1.6 cancellation of LICENSEE’s business license; and/or

7.1.7 in the event of LICENSEE’s intervention, temporary special administration system, judicial or extrajudicial liquidation, or bankruptcy.

7.2 The termination of the Agreement upon occurrence of any of the events mentioned in items 7.1.1 through 7.1.5 above shall be conditioned upon written notification from BM&FBOVESPA to LICENSEE. In the other events, the termination shall take place by operation of law.

7.3 The following are causes for termination of the Agreement by LICENSEE on account of a fact caused by BM&FBOVESPA:

7.3.1 BM&FBOVESPA’s failure to comply with its obligations set forth in this Agreement;


7.3.3 BM&FBOVESPA’s violation of third party ownership rights in the INDEX and in the trademarks in connection therewith;

7.3.4 irregular or abusive use by BM&FBOVESPA of the trade name, company name or trademarks of LICENSEE and/or of any company belonging to its group, which may jeopardize LICENSEE’s reputation and/or the reputation of any company of its group;
7.3.5 BM&FBOVESPA’s filing for judicial reorganization or its creation of an extrajudicial reorganization plan;

7.3.6 cancellation of BM&FBOVESPA’s business license; and/or

7.3.7 in the event of BM&FBOVESPA’s intervention, temporary special administration system, judicial or extrajudicial liquidation, or bankruptcy.

7.4 The termination of the Agreement upon occurrence of any of the events mentioned in items 7.3.1 through 7.3.5 above shall be conditioned upon written notification from LICENSEE to BM&FBOVESPA. In the other events, the termination shall take place by operation of law.

7.5 In any event of termination of the Agreement, LICENSEE shall no longer have any rights to use the INDEX, the trademark and the information in connection therewith as of the date of termination. The termination of this Agreement shall cause the termination of the Sublicense Agreement, in which event LICENSEE shall immediately notify ETF of such fact.

8. FINE

8.1 The Party that gives rise to the termination of the Agreement shall, within the term of thirty (30) days from the corresponding notification, indemnify the other Party for any loss and damage caused by it in view of the termination of this Agreement, also being subject to the payment of a fine in the amount of four hundred and eight thousand Reais (R$408,000.00), amount similar to the minimum guarantees fees (EMG) for the period of twelve (12) months informed in the Bid submitted by LICENSEE to the Bidding Procedure, and shall also bear any court costs and expenses as well as fees of counsel incurred.

9. LIABILITY LIMITATION

9.1 BM&FBOVESPA will not be liable before LICENSEE or third parties for mistakes or delays in the supply or availability of the INDEX or for any decisions based thereon.

9.2 Should proceedings be brought against BM&FBOVESPA or should BM&FBOVESPA suffer any losses by virtue of any judicial or extrajudicial proceedings from third parties as a result of an act from LICENSEE or sublicensee in relation to the INDEX, its trademark or any information in connection therewith, BM&FBOVESPA shall have a right of recourse against LICENSEE, which shall indemnify BM&FBOVESPA for all losses suffered.

9.3 Should proceedings be brought against LICENSEE or should LICENSEE suffer any losses by virtue of any judicial or extrajudicial proceedings in view of the violation of third party ownership rights in the INDEX, LICENSEE shall have a right of recourse against BM&FBOVESPA, which shall indemnify LICENSEE for all losses suffered.

10. CONFIDENTIALITY

10.1 The Parties, on their behalf and on behalf of their representatives and employees, agree to grant strict and complete confidential treatment to the confidential information defined, for purposes hereof, as: (i) documents or other materials identified as “Confidential” upon disclosure thereof by the other
Party; (ii) any information, in any format or means, related to the provisions hereof and to the respective negotiations, except as provided in article 39, V, CVM Ruling No. 359/02 and in the other applicable rules; (iii) any information that is or should be reasonably understood as confidential; and/or (iv) information of the Parties, their customers or third parties to which any of the Parties has a confidentiality duty (“Confidential Information”).

10.1.1 For purposes hereof, information in the public domain or disclosed to any of the Parties by sources other than by one of the Parties (provided such source is not subject to any confidentiality duty with respect to the information and, furthermore, that the Party that receives such information is able to prove that it received such information from this source), information that is already known to the Party that receives the information before disclosure thereof by the other Party or any information independently developed by the Party that receives such information, without using or referring to the information disclosed by the Party that discloses it shall not be deemed Confidential Information.

10.2 The Parties may neither disclose nor transmit to third parties any Confidential Information without the prior written consent of the other Party.

10.3 The Party that receives the Confidential Information agrees to grant confidential treatment to the Confidential Information of the other Party. Regardless of when the Confidential Information was disclosed or obtained, without the prior written consent of the other Party, the Party that receives it:

10.3.1 may not disclose it to any person or entity other than to the employees of the Party that receives the Confidential Information, who shall be granted access to such information for the sole purpose set forth herein;

10.3.2 shall cause all its employees to observe the limitation and the confidentiality obligations agreed hereunder; and

10.3.3 may not use them for any other purpose than for the purposes contemplated herein. Any reproduction of any tangible Confidential Information by the Party that receives it shall contain any confidentiality and ownership warnings and alerts displayed in such Confidential Information, as provided by the other Party.

10.4 The Parties may disclose the Confidential Information of the one another to their subsidiaries, controlled companies, officers, directors, employees, agents, consultants or representatives (“Representatives”), provided each person who receives the Confidential Information needs to know it to be able to perform any action related to the purpose hereof or to be entitled to the benefits of this Agreement, for which purpose such person shall have signed a confidentiality agreement or shall be otherwise subject to the obligation to grant confidential treatment to such information.

10.5 The Party that receives the Confidential Information shall be liable for any breach of this Agreement caused by its Representatives. It is hereby understood and agreed that such liability shall be in addition to and not in limitation of any right or remedy the other Party may have against such Representative with respect to such violation.

10.6 The Party that receives the Confidential Information may disclose it to any regulatory agency or court of competent jurisdiction in case disclosure of such information is (i) approved in writing by the other Party or (ii) required by law, by a regulatory agency or by a court order, it being hereby
established that the Party that receives it shall send prior notice of such obligation to disclose, provided such notice is not formally prohibited by law or by such regulatory agency or court order, it being understood that the other Party shall cooperate with the Party that received the Confidential Information to limit the scope of such disclosure.

10.7 In case the Party that received the Confidential Information and/or its Representatives are required, by means of service of process, court order, civil investigation request or similar lawsuit, as well as by another oral or written request issued by a court of competent jurisdiction or by any international, national, state or local governmental or regulatory authority (“Applicable Law”) to disclose any Confidential Information supplied by the other Party in view of the fact that such information has been provided to or that the investigations, discussions or negotiations between the Parties are occurring, or in view of any other fact related to any of such business arrangements, it shall, unless it is limited by the Applicable Law, promptly give the other Party written notice thereof, so that it may seek an injunction or other applicable legal remedy or waive compliance with the provisions hereof. Should it not be able to obtain such injunction or other legal remedy or to waive compliance with the applicable provisions hereof, the Party that receives the Confidential Information and/or its Representatives, which are required to disclose the Confidential Information or other facts, shall only provide the portion of the Confidential Information that such Party and/or its Representatives are required in writing by its legal counsel to disclosed under the Applicable Law, using reasonable efforts to obtain reliable guarantees that it shall observe the confidential treatment with respect to the Confidential Information then disclosed.

10.8 This item 10 and its subitems shall survive termination hereof for any reason.

11. FINAL PROVISIONS

11.1 All notifications and communications related to this Agreement shall (a) be made in writing; and (b) delivered to the other Party in person subject to confirmation, or by registered letter or facsimile transmission, subject to confirmation of receipt, at the addresses or facsimile numbers supplied below.

To BM&FBOVESPA:
Rua XV de Novembro, 275, 6º andar, Centro, São Paulo, SP
A/C: Daniel da Cruz Gouveia Vieira
Fax: 11-2565-4169, Email: dvieira@bvmf.com.br
and
A/C: Vanessa de Paula Almeida Sabbato
Fax: 11-2565-6133, e-mail: vsabbato@bvmf.com.br

To LICENSEE:
Itaú Unibanco S/A, Av. Eng. Armando Arruda Pereira, 707, 12º andar
Attn: Tatiana Grecco
Fax: 11 5029-1498, Email: tatiana.grecco@itau-unibanco.com.br

With a copy to: Itaú Unibanco S/A, Av. Eng. Armando Arruda Pereira, 707, 11º andar
A/c: Cristina Spehoff
Fax: 11 5029-1498, Email: cristina.spehoff@itau-unibanco.com.br
11.2 This Agreement may only be amended or modified in writing, and it is hereby established that any amendments shall be signed by the legal representatives of each one of the Parties.

11.3 Either Party’s delay in exercising, incorrect exercise or failure to exercise any rights established in this Agreement or related to the terms hereof shall be deemed a mere concession and shall not constitute a novation or waiver, nor shall they affect the rights of such Party, which may exercise such rights at any time.

11.4 The rights and obligations set forth in this Agreement may not be assigned or transferred wholly or in part by any of the Parties without the prior consent in writing of the other Party.

11.5 This Agreement shall be governed by, and construed in conformity with, Brazilian law. The parties elect the courts of the Judicial District of the Capital City of São Paulo, State of São Paulo, to resolve any disputes resulting from the performance of this Agreement, irrespective of any other court however privileged it may be or become.

IN WITNESS WHEREOF, the Parties sign this Agreement in two (2) counterparts of equal contents and form, in the presence of the two (2) undersigned witnesses.

São Paulo, July 19, 2011.

(sgd) (sgd)
BM&FBOVESPA S.A. - BOLSA DE VALORES, MERCADORIAS E FUTUROS

Marta Alves  José Antonio Gragnani
Executive Officer for Products  Executive Officer for Business Development

(sgd) (sgd)
ITAÚ UNIBANCO S.A.

Paulo Eikievicius Corchaki  Demosthenes M. Pinho Neto

 Witnesses:

1. (sgd)  2. (sgd)
Name: Tatiana Grecco  Name: Julio C. Ziegelmann
ID: 22.539.046-2  Variable Income Officer
ID: 500.690.6209SSPRS
EXHIBIT I
TO THE INDEX LICENSE AGREEMENT EXECUTED BY AND BETWEEN
BM&FBOVESPA E ITAU UNIBANCO S.A. ON JULY 19, 2011

1. Trade Name and Licensed Trademark

1.1 Trade Name: BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros

1.2 Licensed trademarks: nominative and mixed trademarks, related to the expression Basic Materials index – IMAT in accordance with the guidelines and technical specifications provided by BM&FBOVESPA

1.3 Description: composed of the companies listed at BM&FBOVESPA most representative of the Basic Materials sector which meet the inclusion criteria described in its respective methodology. This universe does not include companies that issue BDRs and companies undergoing court-supervised reorganization or bankruptcy. The purpose thereof is to offer a segmented view of the stock market, measuring the behavior of the shares of companies representing the Basic Materials sector. The shares that compose the index are selected by their liquidity and weighted in the portfolio at the market value of the shares available for trading.

2. REQUIREMENTS FOR THE INFORMATION/DATA FROM BM&FBOVESPA

2.1. BM&FBOVESPA shall make the information mentioned below available to LICENSEE:

a) INDEX Closing File – to be made available to LICENSEE within one (1) hour after the closing of the regular trading period of BM&FBOVESPA;

b) INDEX Opening File – to be made available to LICENSEE within 5 hours after the closing of the regular trading period of BM&FBOVESPA, with due regard for the fact that upon periodical restoring of the INDEX portfolio, the INDEX Opening File shall be made available after the end of the regular restoring procedures by BM&FBOVESPA;

c) File of Corporate Events announced by the companies issuing shares that are part of the INDEX – to be made available to LICENSEE within two (2) hours after the closing of the regular trading period of BM&FBOVESPA, and such term may be extended by reason of force majeure; and

d) Indicative Value – to be calculated and disseminated to market participants, vendors, and LICENSEE at every thirty (30) seconds during the regular trading period of BM&FBOVESPA.

2.2. All the files mentioned above shall be sent by BM&FBOVESPA to LICENSEE in a file format to be defined by BM&FBOVESPA.
DRAFT INDEX SUBLICENSE AGREEMENT

[NAME OF THE SUBLICENSING COMPANY] with its principal place of business in [City], [address], enrolled with the National Corporate Taxpayers Register of the Ministry of Finance (CNPJ/MF) under No. [...], herein represented in accordance with its [Articles of Association or By-Laws, as the case may be] and hereinafter referred to as “SUBLICENSOR”;

[ETF/NAME OF THE SUBLICENSED COMPANY], with its principal place of business in [City], [address], enrolled with the National Corporate Taxpayers Register of the Ministry of Finance (CNPJ/MF) under No. [...], herein represented by its administrator, Banco Itaucard S.A., with its principal place of business in the City of Poá, State of São Paulo, Alameda Pedro Calil, 43, enrolled with the National Corporate Taxpayers Register of the Ministry of Finance (CNPJ/MF) under No.: 17.192.451/0001-70 pursuant to its By-laws and hereinafter referred to as “SUBLICENSEE”;

SUBLICENSOR and SUBLICENSEE are hereinafter referred to jointly as “Parties” and individually as “Party”;

WHEREAS:

(i) pursuant to the index Sublicense Agreement executed between BM&FBOVESPA S.A. – Bolsa de Valores, Mercados (sic) e Futuros, and SUBLICENSOR on July 19, 2011 (“Sublicense Agreement”), SUBLICENSOR obtained a license to use the Basic Materials index (IMAT), the trademark and the information in connection therewith, under item 1.1 of the Sublicense Agreement; and

(ii) a SUBLICENSOR is authorized to sublicense rights acquired under the Sublicense Agreement to SUBLICENSEE, as mentioned in this specific instrument;

NOW, THEREFORE, the Parties resolve to enter into this index Sublicense Agreement (“Sublicense Agreement”), which shall be governed by the following terms and conditions:

1. SUBJECT MATTER

1.1 Under this Sublicense Agreement, SUBLICENSOR hereby grants a sublicense for SUBLICENSEE to use the INDEX, the trademark and the information in connection therewith for the purposes established in the License Agreement, which SUBLICENSEE hereby represents that it knows in full and with which it expressly agrees.

2. REMUNERATION

2.1 As a result of the sublicense covered by this Sublicense Agreement, SUBLICENSEE shall pay BM&FBOVESPA the remuneration set forth in item 5.1 of the License Agreement, subject to the conditions set forth in such provisions.
3. TERMINATION

3.1 This Sublicense Agreement and, consequently, SUBLICENSEE’s rights to use the INDEX, the trademark and the information in connection therewith, may be terminated by SUBLICENSOR at any time, and shall be automatically terminated in the event of termination of the License Agreement on any account.

4. INDEMNITY

4.1 SUBLICENSEE shall indemnify SUBLICENSOR and BM&FBOVESPA for any and all damage, costs, expenses or losses of any kind suffered by SUBLICENSOR and BM&FBOVESPA as a result of the improper use of the INDEX, or even resulting from any complaint, action, or proceedings filed as a result of SUBLICENSOR’s failure to comply with the provisions set forth in the License Agreement.

5. FINAL PROVISIONS

5.1 SUBLICENSEE may not assign the rights and obligations set forth in this Sublicense Agreement without express authorization in writing from SUBLICENSOR and BM&FBOVESPA.

5.2 This Sublicense Agreement may only be modified in writing subject to prior consent in writing from BM&FBOVESPA, and it is hereby established that any amendment hereto shall be signed by the legal representatives of SUBLICENSOR and SUBLICENSEE.

5.3 This Sublicense Agreement shall be governed by, and construed in conformity with, Brazilian law.

5.4 The parties elect the courts of the Judicial District of the City of São Paulo, State of São Paulo, to resolve any disputes resulting from the performance of this Sublicense Agreement, irrespective of any other court however privileged it may be or become.

IN WITNESS WHEREOF, the Parties sign this Sublicense Agreement in two (2) counterparts of equal contents and form, in the presence of the two (2) undersigned witnesses.

São Paulo, […] […], 2011.

______________________________________________________________
[SUBLICENSOR’S NAME]

______________________________________________________________
[SUBLICENSEE’S NAME]

Witnesses:

1. __________________________  2. __________________________
Name: __________________________  Name: __________________________
ID: __________________________  ID: __________________________