

This INTERNATIONAL INFORMATION SHARING MEMORANDUM OF UNDERSTANDING (this “MOU”), effective as of July 26, 2013 (the “Effective Date”), is entered into by and between Financial Industry Regulatory Authority, Inc., 1735 K Street, NW Washington, DC 20006 (“FINRA”) (together with its subsidiaries and affiliates existing on or after the Effective Date, “FINRA”), and Comissão de Valores Mobiliários Rua Sete de Setembro, 111 2º, 3º, 5º, 6º (parte), 23º, 26º ao 34º Andares – Centro CEP 20050-901 Rio de Janeiro – RJ Brasil (“CVM”) (each of FINRA and CVM, an “Authority” and together, the “Authorities”).

Recitals

A. The Financial Industry Regulatory Authority, Inc. (FINRA) is the largest independent regulator for all securities firms doing business in the United States. Created in July 2007 through the consolidation of National Association of Securities Dealers, Inc. and the member regulation, enforcement and arbitration functions of the New York Stock Exchange, FINRA is dedicated to investor protection and market integrity through effective and efficient regulation.

B. The Comissão de Valores Mobiliários (CVM) is a regulatory agency linked to the Ministry of Finance, having been created by Law No.6385, dated December 7th, 1976, with the objective of inspecting, issuing rules for, and developing the securities market. According to the legislation, the CVM shall exercise its functions with a view to, among others, promote the expansion of the stock market, assure its regular and efficient operation, as well as stimulate permanent investments in the shares of public companies controlled by national private capital.

C. The Authorities believe that the periodic exchange of confidential information between the Authorities will enhance the effectiveness of their respective regulatory programs and assist them in fulfilling their respective missions; and

D. The Authorities desire to enter into this MOU to set forth the terms under which each Authority will maintain in confidence the other Authority’s confidential information.

NOW, THEREFORE, FINRA and CVM hereby acknowledge and agree as follows:

1. Definitions

In this MOU, unless the context requires otherwise:

- a. “Administering” an applicable law, regulation or requirement includes enforcing the same;
- b. “Laws” means any law, regulation, or regulatory rules or requirement applicable in the United States of America and/or in Brazil and, where the context permits, includes any rule, guidance or policy made or given by or to be taken into account by an Authority;
- c. “Requesting Authority” means the Authority making a request under this MOU;

- d. "Requested Authority" means the Authority to whom the request is made under this MOU;
- e. "CVM" means the Comissão de Valores Mobiliários (Securities Commission of Brazil);
- f. "FINRA" means the Financial Industry Regulatory Authority, Inc.;
- g. "Agency" or "Agencies" means a national governmental or nongovernmental public agency responsible for prosecuting, regulating or enforcing Laws falling within the areas of responsibility of the Authority;
- h. "Third party" means a third party natural person, legal entity, partnership or unincorporated association;
- i. "Information" means either Authority's confidential, proprietary and nonpublic information, including any and all intellectual property rights, title, and interest. For example, this could include, but is not limited to, any relevant information relating to the activities of the individuals or bodies regulated and supervised by the Authorities, in particular, the registration and licensing information of supervised individuals or bodies, their disciplinary history, and with respect to supervisory examination and inspections, the substance of inspection reports (any and all issues identified and addressed during such examinations or inspections, actions (and action plans) taken in response to issues identified, and all outstanding issues), information on the transactions (name of client buy side/sell side, name of intermediary, and reason for operation), trading activities, matters involving broker/dealers or issuers, registration, licensing and disciplinary history information of supervised persons or entities; supervisory examination and inspection reports, and actions and action plans adopted in response to issues identified in those reports; information concerning specific transactions, such as client and intermediary names; know-how; trade secrets, and any other information mutually agreed upon by the Authorities on a case-by-case basis.

2. Purpose and Principles

1. The purpose of this MOU is to establish a formal basis for co-operation between the Authorities, including the exchange of Information.
2. This MOU does not modify or supersede any Laws in force and applying to the Authorities. This MOU sets forth a statement of intent and accordingly does not create any enforceable rights, any legally binding obligations or agreement. Provided however, the provisions set forth in Sections 9, 11, 12, and 14 shall be binding upon the Authorities and survive the termination of the MOU.
3. The Authorities acknowledge that they may provide Information under this MOU only if permitted or not prevented under any Laws or Agency.

3. Scope of Assistance

FINRA and the CVM agree that the scope of assistance shall be as follows:

- a. The Authorities shall endeavour to provide each other with full assistance in any matters falling within their competence, including in particular the following areas:
- i. Investigations and enforcement in connection with applicable laws or regulations relating to insider dealing, market manipulation and other fraudulent or manipulative practices in the securities field;
 - ii. Investigation and enforcement of, and monitoring compliance with, applicable laws and regulations relating to dealing in, advising on and the management, administration and safekeeping of securities;
 - iii. Licensing and registration of individuals and bodies under the regulation and supervision of the Authorities;
 - iv. To the extent relevant, enforcing and monitoring compliance with applicable laws and regulations relating to the disclosure of interests in securities, takeover bids or the acquisition of influence over financial intermediaries; and,
 - v. The supervision of the financial markets.
- b. In cases where the information requested may be maintained by, or available to, another authority within the country of the Requested Authority, FINRA and the CVM will endeavour to provide full assistance in obtaining the information requested to the extent permitted by law. If necessary, the Requested Authority shall provide the Requesting Authority with sufficient information to establish direct contact between the Requesting Authority and the other authority.
- c. The Requested Authority shall endeavour to assist the Requesting Authority, through reasonable measures, in correcting inaccurate Information if such assistance is requested by the Requesting Authority.
- d. A request for assistance may be denied by the Requested Authority:
- i. Where the request would require the Requested Authority to act in a manner that would violate domestic law;
 - ii. Where a criminal proceeding has already been initiated in the jurisdiction of the Requested Authority based upon the same facts and against the same Persons, or the same Persons have already been the subject of the final punitive sanctions on the same charges by the competent authorities of the jurisdiction of the Requested Authority, unless the Requesting Authority can demonstrate that the relief or sanctions sought in any proceedings initiated by the Requesting Authority would not be of the same nature or duplicative of any relief or sanctions obtained in the jurisdiction of the Requested Authority;
 - iii. Where the request is not made in accordance with the provisions of this MOU;
 - iv. Where the provision of assistance would be so burdensome as to disrupt the proper performance of the Requested Authority's functions;

- v. Where compliance with the request may otherwise be prejudicial to the performance by the Requested Authority of its functions or business objectives;
 - vi. On grounds of public interest or essential national interest; and,
 - vii. Where the Authorities, after consultation, mutually agree that compliance with the request would not be in the best interests of either or both Authorities.
- e. Assistance will not be denied based on the fact that the type of conduct under investigation would not be a violation of the Laws and Regulations of the Requested Authority.
- f. Where a request for assistance is denied, or where assistance is not available under domestic law, the Requested Authority will provide the reasons for not granting the assistance in writing to the Requesting Authority.

4. Provision of Unsolicited Information

The Authorities may provide to each other or arrange to be provided, to the extent permitted by their respective national law and procedures, without prior request and solely on a voluntary basis, Information which it believes to be helpful to the other Authority for the discharge of its functions and for the purposes, which it may specify in the communication.

5. Requests for Assistance

If a request for assistance is made, each Authority will use reasonable efforts to provide assistance to the other, subject to the Laws and overall internal Authority policy. Assistance may include, but is not limited to, for example:

- a. Providing Information in the possession of the Requested Authority;
- b. Confirming or verifying Information provided to it for that purpose by the Requesting Authority; or
- c. Exchanging Information on or discussing issues of mutual interest.

In the event that the Requesting Authority seeks additional Information beyond (1-3) above, the Authorities will discuss the request on a case by case basis and may take additional steps provided that they are in furtherance of the Authorities' respective regulatory purposes.

6. Procedure for Requests

Requests for the provision of Information shall be made in writing. To facilitate assistance, the Requesting Authority should specify in any request:

- a. The specific Information or other regulatory assistance requested. This should include reference to relevant rules and/or a description of the supervisory review

and/or the facts underlying the investigation that are subject of the request and the purpose for which the assistance is sought;

b. Any information known to, or in the possession of, the Requesting Authority that might assist the Requested Authority in identifying either the persons believed to possess the information or documents sought or where places where such information may be obtained;

c. An indication of any special precautions that should be taken in collecting the information due to investigatory considerations, including the sensitivity of the information;

d. If Information is provided by the Requesting Authority for confirmation or verification, the Information and the kind of confirmation or verification sought;

e. The purpose for which the Information or other assistance is sought and the reference to applicable laws and regulations that may have been violated;

f. Those Agencies, if any, including the Public Prosecutor, to whom onward disclosure of Information provided to the Requesting Authority is likely to be necessary;

g. Any other matters specified by the Requesting Authority and by the applicable laws, regulations and requirements in relation to the Requested Authority; and,

h. In instances of urgent circumstances, requests for assistance may be effected by telephone or facsimile, provided such communication is confirmed through an original, signed document.

7. Costs

If the cost of fulfilling a request is likely to be substantial (i.e., entail extraordinary efforts, or is outside the ordinary course of business), the Requested Authority may, as a condition of agreeing to give assistance under this MOU, require the Requesting Authority to make a contribution to costs.

8. Permissible Use of Information

The Requesting Authority may use non-public information and non-public documents furnished in response to a request for assistance under this MOU solely for:

a. The purposes set forth in the request for assistance, including ensuring compliance with the Laws and Regulations related to the request; and

b. A purpose within the general framework of the use stated in the request for assistance, including conducting a civil or administrative enforcement proceeding, assisting in a self-regulatory organization's surveillance or enforcement activities (insofar as it is involved in the supervision of trading or conduct that is the subject of the request), assisting in a criminal prosecution, or conducting any investigation for any general charge applicable to the violation of the provision specified in the request where such general charge pertains to a violation of the Laws and Regulations administered by the Requesting Authority. This use may include enforcement proceedings which are public.

c. In the event that information provided by FINRA to the CVM leads the CVM to submit a request for assistance to the US Securities and Exchange Commission (SEC), FINRA expressly authorizes the CVM to use the information provided by FINRA in connection with its communications with the SEC in an appropriate manner. In this event, the CVM will provide notice to FINRA either prior to, or simultaneously with, its request to the SEC.

If a Requesting Authority intends to use information furnished under this MOU for any purpose other than those stated in (a) – (b) above, it must obtain the written consent of the Requested Authority.

9. Confidentiality

The Authorities shall maintain strict confidentiality in respect to any Information, including but not limited to, non-public document, data or Information which has become known to them in connection with this MOU.

a. The Authorities agree that they will keep confidential all non-public information shared under this MOU, including but not limited to, any requests made under this MOU, the contents of such requests, and any matters arising under this MOU, including consultations between or among the Authorities, and unsolicited assistance. After consultation with the Requesting Authority, the Requested Authority may disclose the fact that the Requesting Authority has made the request if such disclosure is required to carry out the request.;

b. A Requesting Authority will provide prior written notice to the Requested Authority if the Requesting Authority discloses any non-public information received from the Requested Authority to a Third party. However, the Authorities shall not use, disclose, copy or publish any Information for any purpose other than as provided under this MOU without the prior written approval of the disclosing party unless or until the Information is:

i. Lawfully in receiving party's possession prior to this MOU and not under a duty of non-disclosure;

ii. Voluntarily disclosed by a third party so long as that party is not under a duty of non-disclosure;

iii. Voluntarily disclosed to the public by the disclosing party; or

iv. Generally known to the public.

c. The permitted disclosures in section 9 shall not apply to any intellectual property disclosed by one Authority to the other, but rather that a Requesting Authority understands and agrees that it will hold such Information in confidence, and that prior to disclosing such intellectual property to any Agency or Third party, the Requesting Authority will request and obtain the prior written consent of the Requested Authority, such consent to be at the Requested Authority's sole discretion.

d. The Authorities acknowledge that, as between the Authorities, Requested Authority is the exclusive owner of Requested Authority's Information and all intellectual property rights therein and thereto. Requested Authority does not grant Requesting Authority any license of those rights or any related improvements and modifications

of, and inventions, ideas, derivative works and discoveries. All intellectual property rights, title and interest associated with each Authority's Information, including without limitation, patent, trademark, copyright, trade secret rights, and moral rights shall remain in the respective Authority. Further, neither Authority will use, in any manner, including advertising or publicity or in any way related to this MOU or the subject matter hereof, the name of the other Authority or its affiliates or any of their directors, officers, managers, employees, consultants or agents or any trade name, trademark, service mark, logo, symbol or copyright, whether any of the above are registered or unregistered, of the other Authority or its affiliates, except with the express written consent of such other Authority. Notwithstanding anything set forth above, the Authorities may use the name of the other Authority in preparing its investigative or examination reports as well as include information submitted to the respective Authority in its official files.

e. If there is a legally enforceable demand for Information supplied under this MOU, the Requesting Authority who has received the demand will, to the extent permitted by law, notify the Requested Authority that supplied the Information subject to the demand and receive its consent prior to disclosing such information, unless this is not practicable for reasons of urgency. In the event of a legally enforceable demand, the Requesting Authority will notify the Requested Authority prior to complying with the demand. If the Requested Authority that supplied the Information does not consent to such disclosure, then the Requesting Authority receiving the demand will use all reasonable legal means to resist such a demand, including asserting such appropriate legal exemptions or privileges with respect to that information as may be available. Notwithstanding anything otherwise set forth herein, FINRA may disclose Information: a) to the extent revealed to a government agency with regulatory or oversight legal competence over FINRA; or b) in the course of fulfilling any of FINRA's regulatory responsibilities, including responsibilities under the Securities Exchange Act of 1934 (Act) or other applicable law.

In accordance with the Complementary Law 105, dated 10th January 2001, and notwithstanding anything otherwise set forth herein, CVM may disclose Information and documents to the Banco Central do Brasil (Brazil's Central Bank), the Federal Legislature, the Public Prosecution Office or any Brazilian agency responsible for the investigation of irregularities and illegal administrative acts. Where the specific conduct set out in the request for assistance may constitute a breach of a law, regulation or requirement in both the territory of the Requesting and the Requested Authorities, the relevant Authorities will consult to determine the most appropriate means for each Authority to provide assistance. In addition, the Requested Authority may obtain injunctive or other equitable relief that a court of competent jurisdiction deems proper.

f. Return of Information. At Requested Authority's request, Requesting Authority shall (a) stop using and copying Requested Authority's Information, (b) to the extent permitted by applicable Law, (i) return to Requested Authority all of Requested Authority's Information in Requesting Authority's or its Authorized Persons' possession or control, or (ii) destroy that Information in a manner that makes the Information non-readable and non-retrievable, and (c) provide Requested Authority with a certificate of return or destruction that includes the dates and facts of the return or destruction and is signed under oath by an officer of Requesting Authority. Notwithstanding the foregoing, Requesting Authority has no obligation to return or destroy Requested Authority's Information backed up from a computer system in the

ordinary course of Requesting Authority's business, but that Information remains subject to all applicable obligations under this MOU.

10. Warranty Disclaimer and Limitation of Liability

The Authorities hereby disclaim and make no representations or warranties, expressed or implied, as to merchantability, non-infringement, data accuracy, accuracy of informational content, data handling capabilities, or otherwise, with respect to this MOU and any assistance it provides recipient in response to Requests. Requesting Authority acknowledges Requested Authority's Information and assistance is provided "As Is". Except for any breach of Section 11 Confidentiality, FINRA and the CVM will not be liable for, nor will the measure of damages include, any indirect, incidental, special or consequential damages, including lost profits or savings, arising out of or relating to its actions or omission under this MOU, even if FINRA and the CVM has been advised of the possibility of such losses or damages.

11. Commencement and Termination

This MOU will take effect when both Authorities have signed it and will continue to have effect until terminated by either Authority giving thirty (30) days advance written notice to the other Authority.

12. Disputes

The authorized representatives of the Authorities will consult periodically with each other regarding this MOU about matters of common concern with a view to improving its operation and resolving any issues that may arise. In particular, the Authorities will consult in the event of:

- a. a significant change in market or business conditions or in legislation where such change is relevant to the operation of this MOU;
- b. a demonstrated change in the willingness or ability of an Authority to meet the provisions of this MOU; and
- c. any other circumstance that makes it necessary or appropriate to consult, amend or extend this MOU in order to achieve its purposes.

13. Notices

All notices, requests, claims and other communications between the Authorities described in or otherwise regarding this MOU must be in writing and be given or made (and will be effective on receipt) by delivery in person, by nationally recognized overnight courier service (with signature required and all fees prepaid), by facsimile (with confirmation of transmission), or by registered or certified mail (postage prepaid, return receipt requested) to an Authority at its address below or at any other address of which that Authority has notified the other Authority in accordance with this Section.

14. Entire Agreement

Neither Authority may assign, delegate or otherwise transfer this MOU or any of its rights or obligations under this MOU (by operation of law or otherwise) without the

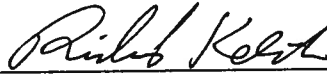
other Authority's prior written consent, which that other Authority may grant or withhold in its sole discretion. This MOU constitutes the entire agreement, and supersedes any prior or contemporaneous statements or agreements, between the Authorities with respect to its subject matter. All changes or modifications to this Agreement must be agreed to in writing between the Authorities.

* * *

The Authorities have caused this MOU to be executed by their respective duly authorized representatives.

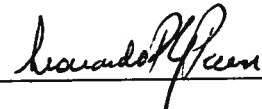
**FINANCIAL INDUSTRY REGULATORY
AUTHORITY, INC.**

**COMISSÃO DE VALORES
MOBILIÁRIOS**

By: 

Name: Richard G. Ketchum

Title: Chairman and CEO

By: 

Name: Leonardo Gomes Pereira

Title: Chairman

Appendix A

CONTACT OFFICERS

Financial Industry Regulatory Authority, Inc.

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USA

Attention:
Managing Director, International

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Fax: +1 202 728 8861

Comissão de Valores Mobiliários

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27º Andar – Centro
CEP 20050-901
Rio de Janeiro – RJ
Brasil

Attention:
Director, Office of International Affairs

Tel: (55 21) 3554-8263
Fax: (55 21) 3554-8292