



[UBS AG] / [UBS Limited]
100 Liverpool Street
London EC2M 2RH
Tel. +44-207- 568 0687
Fax. +44 -207- 568 9895/6

Date: [Date]
To: [Client Name] [Client Branch], ("Party B")
Attention: [Client Contact]
Fax No.: [Client fax number]
From: [UBS AG, London Branch] [UBS Limited] ("Party A")
Re: Index Swap Transaction [Brazil]
UBS Ref:

This agreement (this "Confirmation") confirms the terms of a transaction entered into between us on the Trade Date specified below (the "Transaction"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The 2006 ISDA Definitions (the "Swap Definitions") and the 2002 ISDA Equity Derivatives Definitions (the "Equity Definitions", and with the Swap Definitions, the "Definitions"), each as published by the International Swaps and Derivatives Association, Inc., are incorporated into this Confirmation. If there is any inconsistency between the Swap Definitions and the Equity Definitions, the Equity Definitions govern. If there is any inconsistency between the Definitions and this Confirmation, this Confirmation governs.

This Confirmation supplements, forms part of, and is subject to the ISDA Master Agreement dated as of [ISDA Agreement date] as amended and supplemented from time to time (the "Agreement"), between Party A and Party B. All provisions contained in the Agreement govern this Confirmation except as expressly modified below.

The terms of the particular Transaction to which this Confirmation relates are as follows:

General Terms

Trade Date: [Trade Date] (time of execution available upon request)
Effective Date: [Effective Date]
Termination Date: The [final]¹ Cash Settlement Payment Date
Seller: [Party A] [Party B]
Buyer: [Party A] [Party B]
Index: [Bovespa Index]² [] (Bloomberg Code: [])
Exchange(s): [BM&F Bovespa S.A.]³
Related Exchange(s): [All Exchanges] [BM&F Bovespa S.A.] [Not Applicable] [The

¹ Please insert only if Reset is Applicable

² Please insert for Brazilian Index

³ *ibid*

[UBS AG, LONDON BRANCH, 1 Finsbury Avenue, London EC2M 2PP

UBS AG is a member of the London Stock Exchange and is regulated and authorised in the UK by the Financial Services Authority]

/

[UBS Limited, 1 Finsbury Avenue, London, EC2M 2PP

UBS Limited is a member of the London Stock Exchange and is regulated and authorised in the UK by the Financial Services Authority]

principal exchange(s) on which options and futures contracts on the Index are traded, as determined by the Calculation Agent, provided that if no options or futures contracts on the Index are traded on any exchange or quotation system, the definition of Related Exchange shall be disregarded.]

Component Security: Each component security of the Index

[FX Rate: For Valuation Date, the exchange rate between the Local Currency and the Trading Currency for such date, as determined by the Calculation Agent

Trading Currency: USD]⁴

Equity Amounts

Equity Amount Payer: [Party A] [Party B]

Number of Index Units: []

Equity Notional Amount: For each Valuation Date, the product of (i) the Number of Index Units and (ii) the Initial Price for that Valuation Date.

Equity Notional Reset: [Inapplicable] or [Applicable]

Type of Return: Price Return

Equity Amount: An amount in USD calculated by the Calculation Agent equal to the product of the following formula:

Number of Index Units x Multiplier x (Final Price-Initial Price) [/ FX Rate]⁵

If the resultant amount is a positive number, then the Equity Amount Payer shall pay such amount to the Equity Amount Receiver on the Cash Settlement Payment Date and, if such amount is a negative number then the Equity Amount Receiver shall pay the absolute value of such amount to the Equity Amount Payer on the Cash Settlement Payment Date.

Multiplier: [One]

Initial Price: []

Final Price: [For each Valuation Date, the Final Price shall be as provided in Section 5.9 of the Equity Definitions]⁶, and converted into Trading Currency as per the FX Rate provision defined above.]⁷

[As per Section 6.8(c)(i) of the Equity Definitions]⁸

Valuation Time: [The Scheduled Closing Time of the Exchange]⁹

⁴ Please insert if FX applies

⁵ *ibid*

⁶ Please insert if reliance on closing

⁷ Please insert if FX applies

⁸ Please insert if Future Price Valuation applies

⁹ Please insert if Index Close applies

[The time at which the Official Settlement Price of the Exchange-traded Contract is calculated and published by the Related Exchange]¹⁰

Valuation Date(s): []

[The day on which the Official Settlement Price of the Exchange-traded Contract is due to be published (currently expected to be []) provided however that should any such Day not be a day on which the Official Settlement Price is published, the immediately following Scheduled Trading Day]¹¹

Future Price Valuation: [Not Applicable]¹²

[Applicable. For the purpose of this Transaction, Section 6.8 (b) and (d) of the Equity Definitions shall be amended by deleting all references to “Exchange” contained therein and inserting “Related Exchange” in lieu thereof.]¹³

[Exchange-traded Contract: The [month] [year] Futures / Options contract relating to the Index traded on the Related Exchange]¹⁴

[Market Disruption Event: Applicable. For the purposes of Section 6.3 of the Equity Definitions, “Shares” will be read as “Component Security”.

[Early Termination: [Applicable only on reset dates]]¹⁵

Exchange Business Day: Section 1.29 under the Equity Definitions shall be amended by adding after the words “Scheduled Closing Time” in the fourth line the following: “, and on which the Local Currency/USD exchange markets are open for business in the Local Jurisdiction”.

Currency Business Day: Section 1.32 of the Equity Definitions is hereby amended by adding after the word “currency” in the third line the following: “, which shall include New York and the Local Jurisdiction”.

Floating Amounts

Floating Amount Payer: [Party A] [Party B]

Notional Amount: The Equity Notional Amount

Payment Date(s) []

Floating Rate Option: []

Designated Maturity: []

Spread: []

Floating Rate Day Count Fraction: []

¹⁰ Please insert if Future Price Valuation applies

¹¹ Please insert if Future Price Valuation applies

¹² Please insert if Future Price Valuation is Not Applicable

¹³ Please insert if Future Price Valuation is Applicable

¹⁴ Please insert only if Future Price Valuation is Applicable

¹⁵ Please insert only if Optional Early Termination applies

Reset Dates: The first day of each Calculation Period

Business Days: []

Business Day Convention: []

Settlement Terms

Cash Settlement: Applicable

Cash Settlement Payment Date: [] ([]) Currency Business Days after the [relevant]¹⁶ Valuation Date

Settlement Currency: USD

Index Adjustment Events

Index Modification: [Cancellation and Payment]¹⁷ [Calculation Agent Adjustment]¹⁸

Index Cancellation: Cancellation and Payment

Index Disruption: [Cancellation and Payment]¹⁹ [Calculation Agent Adjustment]²⁰

Additional Disruption Events

Change in Law: [Applicable; provided that for purposes of this Transaction the definition of Change in Law in Section 12.9(a)(ii) of the Equity Definitions shall be amended as follows:

[(i) the following shall be added after “under” and before “such” in the eighth line thereof: “or in initially hedging, maintaining a hedge on, or unwinding a hedge in respect of”; and

(ii)²¹ the reference to “Shares” in the sixth line thereof shall be amended and restated as “Hedge Positions” (as such term is defined in Section 13.2(b) of the Equity Definitions).]²²

[Applicable; provided that Section 12.9(a)(ii)(B) of the Equity Definitions is replaced in its entirety as follows:

“(B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority):

(X) a Hedging Party determines in good faith that it has or it will, within the next 15 calendar days but on or before the Cash Settlement Payment Date or Settlement Date, as applicable, become illegal for it to hold, acquire or dispose

¹⁶ Please insert only if Reset is Applicable

¹⁷ Default election

¹⁸ May be agreed with certain dealers

¹⁹ Default election

²⁰ May be agreed with certain dealers

²¹ May be deleted if agreed with certain dealers

²² Default election

of any of its Hedge Positions relating to such Transaction;
or

(Y) the Calculation Agent determines that either the adoption or change described in (A) above or the promulgation or change described in (B) above has resulted or will result, within the next 15 calendar days but on or before the Cash Settlement Payment Date or Settlement Date, as applicable, in an increased amount of tax, duty, expense or fee (other than brokerage commissions) for a Hedging Party to (i) acquire, establish, re-establish, maintain, unwind or dispose of any of its Hedge Positions or (ii) realize, recover or remit the proceeds of such Hedge Positions, which amount such Calculation Agent in good faith determines to be material (relative to the position on the Trade Date).”²³

Hedging Disruption:

[Applicable. Section 12.9(a)(v) of the Equity Definitions is replaced in its entirety as follows: “Hedging Disruption” means that a Hedging Party is unable, after using commercially reasonable efforts, to either (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the currency risk) of entering into and performing its obligations with respect to this Transaction, or (ii) freely realize, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions or this Transaction between accounts within the jurisdiction of the Hedge Positions (the “Affected Jurisdiction”) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction. For the purposes of Section 12.9(b)(iii) of the Equity Definitions, the reference to “the Hedging Party” shall be deemed to be a reference to the Hedging Party affected by the Hedging Disruption (the “Affected Hedging Party”) (or if both parties are Affected Hedging Parties, to an Affected Hedging Party) and the reference to the “Non-Hedging Party” shall be deemed to be a reference to the other party (even if such party is also an Affected Hedging Party).]²⁴ [Not Applicable]²⁵

Increased Cost of Hedging:

[Applicable]²⁶ [Not Applicable]²⁷

Hedging Party:

Party A and Party B

Determining Party:

Party A and Party B

Calculation Agent:

(a) Subject to the following provisions, Party A and Party B are joint Calculation Agent. The Calculation Agent is responsible for making any determination, calculation or adjustment in connection with any Transaction hereunder that is not expressed to be the responsibility of an identified entity. If the parties do not agree on a particular determination, adjustment or calculation for which the Calculation Agent is responsible,

²³ Please insert only to override default election if agreed with/requested by counterparty

²⁴ Default election

²⁵ May be agreed with certain dealers [NEEDS ADDITIONAL APPROVAL]

²⁶ Default election

²⁷ May be agreed with certain dealers

then within three Scheduled Trading Days after the first party provides the other party with its determination, adjustment or calculation, the parties shall appoint three Independent Dealers (as defined below) (or, if the parties cannot agree on three, each party shall select an Independent Dealer, which dealers shall jointly appoint a third Independent Dealer), each to make a determination, adjustment or calculation as to the disputed matter within two Scheduled Trading Days of such appointment. The parties shall share equally the costs, fees and expenses (if any) of any Independent Dealers called upon to resolve a dispute and agree to waive any claim that they might otherwise have against any Independent Dealer for any determination, adjustment or calculation made in good faith pursuant to this provision.

“Independent Dealer” means a leading dealer in the relevant market that is not an Affiliate of either of the parties or any other appointed Independent Dealer.

- (b) In the event that only one Independent Dealer provides a response as to the disputed matter within two Scheduled Trading Days of its appointment, that response shall be binding on the parties for the disputed matter, absent manifest error.

In the event that two or three Independent Dealers provide a response as to the disputed matter within two Scheduled Trading Days of their respective appointments:

- (i) if those responses are susceptible to the determination of an arithmetic mean, the arithmetic mean of such responses shall be binding on the parties for the disputed matter, absent manifest error; or
- (ii) if those responses are not susceptible to the determination of an arithmetic mean,
 - (A) if the majority of the responding Independent Dealers provided the same response, such response shall be binding on the parties for the disputed matter, absent manifest error; or
 - (B) if the majority of the Independent Dealers did not provide the same response, the responding Independent Dealers will jointly appoint a fourth Independent Dealer (the “Resolver”), and the Resolver will select within two Scheduled Trading Days from the responses originally provided by the responding Independent Dealers, with the selected response being binding on the parties for the disputed matter, absent manifest error.

The parties acknowledge and agree, by way of example and without limiting the phrase, that the following are not susceptible to the determination of an arithmetic mean: (1) responses as to whether or not an event has occurred and (2) responses in which different terms of the Transaction are proposed to be adjusted.

- (c) If, after following the procedures in paragraphs (a) and (b), a binding determination, adjustment or calculation is not achieved, the dispute resolution provisions of the Master Agreement shall be applicable (other than any Calculation Agent-specific provisions, which are superseded by these provisions).

Additional Provisions

[FX Disruption:

The definition of “Additional Disruption Event” in Section 12.9(a)(i) of the Equity Definitions shall be amended by inserting the following words at the end of such paragraph:

“and an FX Disruption”.

“**FX Disruption**” means the occurrence of any event after the Trade Date that makes the Hedging Party unable, after using commercially reasonable efforts, to:

- (i) transfer, on or in respect of a Valuation Date, a Floating Amount Payment Date or a Dividend Payment Date, through customary legal channels the proceeds of a Hedging Party Hedge denominated in the Settlement Currency from accounts within the Local Jurisdiction to (a) accounts outside such Local Jurisdiction, (b) other accounts within such Local Jurisdiction or (c) the accounts of a non-resident of such Local Jurisdiction;
- (ii) transfer, on or in respect of a Valuation Date, a Floating Amount Payment Date or a Dividend Payment Date, through customary legal channels the proceeds of a Hedging Party Hedge denominated in the Local Currency from accounts within the Local Jurisdiction to (a) other accounts within such Local Jurisdiction, (b) accounts outside such Local Jurisdiction or (c) the accounts of a non-resident of such Local Jurisdiction;
- (iii) convert the proceeds of a Hedging Party Hedge denominated in the Local Currency into the Settlement Currency on or in respect of a Valuation Date, a Floating Amount Payment Date or a Dividend Payment Date through customary legal channels;
- (iv) convert the proceeds of a Hedging Party Hedge denominated in the Local Currency into the Settlement Currency on or in respect of a Valuation Date, a Floating Amount Payment Date or a Dividend Payment Date at a rate at least as favourable as the rate for domestic institutions located in the Local Jurisdiction;
or
- (v) obtain a rate or a commercially reasonable rate (as determined by the Calculation Agent), in each case, at which the proceeds of a Hedging Party Hedge denominated in the Local Currency can be exchanged for the Settlement Currency on or in respect of a Valuation Date, a Floating Amount Payment Date or a Dividend Payment Date.

If an event or circumstance that would otherwise (but for this provision) constitute a Hedging Disruption also constitutes an FX Disruption, it will be deemed to be an FX Disruption and will not constitute a Hedging Disruption.

Consequences of FX Disruption: Upon the occurrence of an FX Disruption, the Hedging Party may give notice to the Non-Hedging Party that an FX Disruption has occurred whereupon:

- (i) in the case of an FX Disruption that is described in:
 - (a) sub-paragraphs (i) or (ii) of the definition of “FX Disruption”, the payment obligations of the parties under the Transaction will be postponed until the date falling a number of Currency Business Days as specified in the Cash Settlement Payment Date after the date on which the FX Disruption ceases to exist or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter; and
 - (b) sub-paragraph (iii) of the definition of “FX Disruption”:
 - (I) the conversion of proceeds of the Hedging Party Hedge denominated in the Local Currency into the Settlement Currency by the Hedging Party will be postponed until the first Currency Business Day on which such FX Disruption ceases to exist or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter (the “**Conversion Date**”); and
 - (II) the payment obligations of the parties under the Transaction will be postponed until the date falling a number of Currency Business Days as specified in the Cash Settlement Payment Date after the Conversion Date or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter,
- provided that in each case as set out in sub-paragraphs (a) and (b) above, the Calculation Agent will adjust the payment obligations in respect of the Transaction to account for any interest actually received and funding (including internal funding costs) or other charges actually incurred by the Hedging Party as a result of or otherwise during such postponement; and
- (ii) in the case of an FX Disruption that is described in sub-paragraphs (iv) or (v) of the definition of “FX Disruption”, the Calculation Agent shall determine the Exchange Rate as soon as reasonably practicable after taking into consideration all available information that it deems relevant, including any published official or industry-consensus rate of exchange; provided,

however, that in anticipation of the cessation of the FX Disruption, the Calculation Agent shall be entitled to postpone the determination of the Exchange Rate to such time as is reasonable and it will adjust the payment obligations in respect of the Transaction to account for any interest actually received and funding (including internal funding costs) or other charges actually incurred by the Hedging Party as a result of or otherwise during such postponement.

Notwithstanding any postponement of the obligations of the parties under the Transaction in respect of an FX Disruption, either party may elect to terminate the Transaction if the FX Disruption is continuing on or after the date falling one year after the occurrence of the FX Disruption, upon at least two Currency Business Days' notice to the other party specifying the date of such termination.

Upon termination of the Transaction, the Determining Party shall determine the Cancellation Amount provided that where, in respect of such Transaction, the Determining Party is Party A and Party B, (a) the Hedging Party whose Hedging Party Hedge(s) are affected by the FX Disruption shall determine the Cancellation Amount and references to "Determining Party" in Section 12.8 (*Cancellation Amount*) of the Equity Definitions shall mean such Hedging Party and (b) any Exchange Rate used in the determination of the Cancellation Amount shall be determined by the Calculation Agent, after taking into consideration all available information that it deems relevant, including any published official or industry-consensus rate of exchange. Such Cancellation Amount will be payable by, the party specified by the Determining Party or where the Determining Party is Party A and Party B, the party specified by the applicable Hedging Party, to the other party.

Acknowledgments: Party B understands and acknowledges that this transaction does not confer or transfer any licensing or sub-licensing rights in the Index. Party B understands and acknowledges that it bears responsibility for acquiring the requisite license to utilize the Index for its business purposes, and if in doubt should seek independent advice

Exchange Rate: The currency exchange rate at the relevant time that is required to convert one unit of the Local Currency into the Settlement Currency.

Local Currency: The currency in which the relevant Component Security trades on the Exchange.

Local Jurisdiction: The jurisdiction in which the Exchange is located.]²⁸

Relationship Between Parties

²⁸ Please insert only to override default FX provision if agreed with / requested by counterparty

Each party will be deemed to represent to the other party on the date on which it enters into this Transaction that (in the absence of any written agreement between the parties which expressly imposes affirmative obligations to the contrary for this Transaction):-

Each party is deemed to represent to the other party on the Trade Date that it is:

- (i) not aware of any material non-public information or unpublished price sensitive information with respect to the Shares that, under any applicable securities laws, it would have to disclose before buying or selling the Shares;
- (ii) It is an "eligible contract participant" under, and as defined in, the Commodity Futures Modernization Act of 2000 and it was not formed solely for the purposes of constituting an "eligible contract participant".

References in this clause to 'a party' shall, in the case of Party A and where the context so allows, include references to any affiliate of Party A.

Non Reliance:	Applicable
Agreements and Acknowledgements Regarding Hedging Activities:	Applicable
Additional Acknowledgements:	Applicable
Index Disclaimer:	Applicable

Disclosure. UBS may disclose details of this Transaction (whether the disclosure is to be made to third parties or otherwise) in accordance with (1) a request or order by any competent authority, regulatory or enforcement organisation, governmental or otherwise, including the Exchange, (2) any applicable law, rules, regulations, codes or guidelines (whether having the force of law or otherwise). By entering into Covered Transactions, Counterparty agrees to this disclosure and releases UBS and its subsidiaries and affiliates from any duty of confidentiality owed to it regarding the disclosure.

No Agency. Each party is deemed to represent to the other party on the Trade Date it is entering into this Agreement and each Transaction as principal (and not as agent or in any other capacity, fiduciary or otherwise).

Settlement

This Transaction has been entered into by a member of the UBS group ("UBS Party"). For the avoidance of doubt, any payment or delivery obligations of the UBS Party in respect of this Transaction ("Obligations") may be effected by either UBS Limited, UBS Securities LLC or UBS AG, London Branch (the "Settlement Agent"). UBS Party has authorised the Settlement Agent to act on its behalf in the same manner and with the same force and effect as UBS Party might or could do in connection with any such payment or delivery obligation.

Account Details

Payments to [UBS AG, London Branch][UBS Limited]

USD Bank Account: UBS AG, Stamford
UBS AG, London Branch
101-WA-132071-00
Attn:- TRS Support

Account for Payments to Party B: Please advise if not previously provided

Contact Numbers at [UBS AG, London Branch][UBS Limited]

Contact Details

Payments: Tel: 001 203-719-5105
Fax: 001 203-719-0274

Documentation: Tel: 001 203-719-8829
Fax: 001 203-719-0538

Please confirm that the foregoing correctly sets forth the terms and conditions of our agreement by executing the copy of this Confirmation enclosed for that purpose and returning it to us or by sending to us a letter or telex substantially similar to this letter, which letter or telex sets forth the material terms of the Transaction to which this Confirmation relates and indicates your agreement to those terms.

Yours faithfully,

[UBS AG, London Branch][UBS Limited]
Agreed and accepted as of the first date written above

[Counterparty]

By: _____
Name:
Title:

By: _____
Name:
Title: