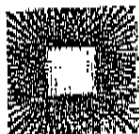


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The BANK
of NEW YORK.

CUSTODY AGREEMENT

between

BANCO ITAÚ S.A.

and

THE BANK OF NEW YORK
(LONDON BRANCH)

Dated as of _____, 20__



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This CUSTODY AGREEMENT is made on _____, 20__

BETWEEN

- (1) **BANCO ITAÚ S.A** whose registered office is at ("Customer"), and
- (2) **THE BANK OF NEW YORK**, a banking corporation organised pursuant to the laws of the State of New York and operating through its branch in London, at One Canada Square, London E14 5AL, England.

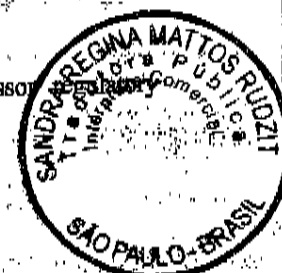
WHEREAS the Customer desires to establish one or more custody accounts with BNY.

THE PARTIES AGREE as follows:

1. DEFINITIONS

1.1 Whenever used in this Agreement, the following terms shall have the meaning set out below:

"Accounts"	the Cash Accounts and the Securities Accounts.
"Authorised Person"	any person who is designated in writing by the Customer from time to time to give Instructions to BNY under the terms of this Agreement.
"BNY"	The Bank of New York and any of its branches, and any affiliated company or entity controlled by The Bank of New York or under the common control of an entity that controls The Bank of New York (other than to the extent such affiliated company or entity is acting as a Sub-custodian).
"Business Day"	any day on which BNY and any Sub-custodian or Depository is open for business in its respective markets.
"Cash"	the currency of any jurisdiction which BNY accepts for deposit in a Cash Account.
"Cash Account"	a cash account as defined in clause 2.3(b).
"Computer Services"	such facilities to be provided by BNY to the Customer for electronic communication and remote access as may be agreed from time to time pursuant to clause 10 of the Agreement.
"Depositories"	Euroclear, Clearstream (Luxembourg) and any other transnational or local securities depository, clearing agency, book-entry system or other entity that provides handling, clearing or safekeeping services in which BNY or a Sub-custodian participates as a customer or member.
"Distribution"	all interest, dividends and other income distributed or paid in respect of Cash and Securities.
"FISMA"	the Financial Services and Markets Act 2000.
"FSA"	the Financial Services Authority and any successor authority.



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"FSA Rules"

the rules promulgated by the FSA under FISMA as amended or replaced from time to time.

"FX Transactions"

as defined in clause 3.5.

"Instructions"

Written Instructions.

"Investment Manager"

any person or entity appointed by the Customer to manage the Property in the Accounts as specified in clause 12.

"Losses"

any and all claims, losses, liabilities, damages, costs, expenses and judgements including reasonable legal fees and expenses sustained by either party.

"Property"

Securities, Cash and Distributions.

"Relevant Nominee Company"

a nominee company controlled by BNY or any of its affiliated companies.

"Securities"

all debt and equity securities and other instruments and intangible assets (including instruments representing the right to receive, purchase or subscribe to the foregoing or representing other rights or interests in the foregoing) as may be agreed upon from time to time by BNY and the Customer and which shall from time to time be delivered to or received by BNY and/or any Sub-custodian for deposit in the Securities Accounts.

"Securities Account"

a securities account as defined in clause 2.3(a).

"Sub-custodian"

a bank or financial institution (other than Depositories) identified in schedule A as amended from time to time.

"Sub-custodian Agreement"

a written agreement between BNY and a Sub-custodian in relation to the Sub-custodian's appointment as such.

"Written Instructions"

any written notices, directions or instructions received by BNY in accordance with clause 11 from an Authorised Person or from a person reasonably believed by BNY to be an Authorised Person or received through the Computer Services.

1.2 The words and expressions "affiliated company", "associate", "control" (and similar words), "group", "nominee company", "regulatory system", "intermediate customer" and "client money rules" shall have the same meaning as in the FSA Rules.

1.3 The headings in this Agreement are only for convenience and do not affect its meaning. The schedules and appendices are part of the Agreement. Any reference to any provision of statute, order, regulation or other legislation refers to the provision as it is amended or re-enacted from time to time. Any reference to a clause, schedule or appendix, unless the context requires otherwise, is a reference to a clause of, or schedule or appendix to, this Agreement.



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2. **APPOINTMENT OF BNY AS CUSTODIAN**

- 2.1 The Customer appoints BNY with effect from the date of this Agreement as custodian of the Securities deposited for safekeeping with BNY or with any Sub-custodian appointed by BNY and to hold Cash in accordance with the terms of this Agreement.
- 2.2 BNY may from time to time appoint any Sub-custodian in connection with the performance of its duties under this Agreement. BNY shall exercise reasonable care in selecting and continuing to use Sub-custodians in each country in light of the customary or established rules, practices and procedures then prevailing in each such country.
- 2.3 BNY is authorised and directed to, and shall open and maintain in its books in such name as the Customer shall reasonably direct:
- (a) one or more Securities Accounts for the custody and safekeeping, in accordance with the terms of this Agreement, of any Securities and non-cash Distributions deposited by or for the Customer with, or otherwise received for the Customer by, BNY, any Sub-custodian or any Depository in any country in which BNY provides custody services; and
 - (b) one or more Cash Accounts in its books for all Cash Distributions and monies received for the account of the Customer or its nominee. BNY may hold any such Cash as banker and not as trustee or with a Sub-custodian on behalf of the Customer.
- 2.4 BNY shall hold Property:
- (i) in the United States and the United Kingdom at BNY and Depositories; and
 - (ii) outside the United States and the United Kingdom at BNY, Depositories and Sub-custodians.
- BNY may amend schedule A from time to time in its sole discretion. BNY shall, unless it is impracticable in the circumstances to do so, notify the Customer orally or in writing at least 10 Business Days before the day on which such change takes effect. Property may be held only with Sub-custodians which have entered into a Sub-custodian Agreement with BNY and with Depositories. Sub-custodians may hold Property in Depositories in which such Sub-custodians participate or are a member.
- 2.5 Property held with Sub-custodians shall be held subject to the terms and conditions of the relevant Sub-custodian Agreement. Property held in Depositories shall be held in accordance with, and subject to, the agreements, rules, regulations and conditions imposed by such Depositories.
- 2.6 BNY will identify the Securities in its books and records as being beneficially owned by the Customer or, if the Customer has advised BNY that it is acting on behalf of others, by such others.
- 2.7 The Customer's Securities may be held in a commingled client securities account with securities of other customers of BNY or the relevant Sub-custodian or Depository and will be treated as fungible with all other securities of the same issue held in such account by BNY or such Sub-custodian or Depository. BNY may use the Customer's Securities for the account of another customer and vice versa. However, no Securities Account on the books of BNY or a Sub-custodian shall hold Securities which are beneficially owned by BNY or such Sub-custodian, as the case may be. BNY may not use the Customer's Securities for its own account.
- 2.8 BNY hereby notifies the Customer that the Customer's Securities may be registered:



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- (a) in the name of a nominee company controlled by BNY, by an affiliated company of BNY, by a Sub-custodian or a Depository on such terms and conditions as any of the foregoing may require; or
- (b) in the name of BNY, a Sub-custodian or a Depository where this manner of registration is permitted by the FSA Rules. Where Securities are registered or recorded in this manner, they may not be physically segregated from the assets of BNY, the Sub-custodian or Depository and in the event of the insolvency of BNY, the Sub-custodian or the Depository (as applicable), the Customer's assets may not be as well protected from claims made by the creditors of BNY, the Sub-custodian or the Depository;

provided that legal title to Securities shall be registered or recorded in any relevant record of legal entitlement in accordance with the applicable FSA Rules.

2.9 BNY may hold any documents of title to a Security:

- (a) in the physical possession of BNY;
- (b) with a Sub-custodian in a safe custody account designated for customers' Securities; or
- (c) as the Customer may otherwise direct with the consent of BNY which may be withheld in its sole discretion. Where (c) applies, such documents of title shall be so held at the Customer's risk and expense, including the inapplicability of certain provisions of this Agreement.

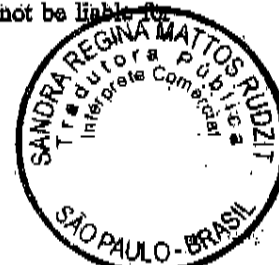
2.10 BNY assumes no obligation to review investments in the Accounts or to recommend the purchase, retention or sale of any Property.

3. DUTIES AND RESPONSIBILITIES

3.1 General Standing Instructions

Subject to and in accordance with the Customer's Instructions, BNY is authorised to, and to authorise and instruct Sub-custodians and Depositories to:

- (a) receive and deliver Property, and settle the purchase and sale of Securities transactions, in accordance with the laws, rules, regulations, provisions, customs, practices and procedures in the relevant jurisdiction or market in which the transaction occurs;
- (b) receive all payments of principal and Distributions payable in respect of Property including presenting certificates, coupons and other appropriate documentation to the issuer of Securities or its paying agent and, subject to sub-clause (e) below, where such payments or Distributions are received by BNY in relation to Property held in a commingled account, BNY shall apportion such payments or Distributions pro rata among the persons who are entitled to the Property held in such account;
- (c) exchange Securities in temporary or bearer form for Securities in definitive or registered form; effect an exchange of Securities pursuant to non-discretionary exchange offers or changes in the par value of Securities; surrender Securities at maturity or earlier when advised of a call for mandatory redemption and otherwise participate in non-discretionary corporate actions in accordance with customary or established rules, practices and procedures in the relevant jurisdiction or market provided that BNY shall not be liable for failure to so exchange or surrender any Security or take other action;



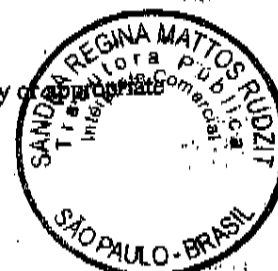
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- (i) if notice of such exchange or call for redemption or other action was not actually received by BNY from the issuer (in respect of Securities issued in the United States and the United Kingdom) or from one of the nationally or internationally recognised bond or corporate action services to which BNY subscribes or from the Customer; or
- (ii) if, at the time of deposit, any Security so deposited is subject to call, exchange, redemption or similar action, unless specifically instructed to do so by the Customer;
- (d) hold Property in certificated or non-certificated form with the issuer or at any other location;
- (e) when fractional shares of any Security are received as a Distribution, sell the fractional shares and pay the proceeds to the Customer for its own benefit;
- (f) upon receipt of notification of a partial redemption, partial payment or other action affecting less than all Securities of a particular class, BNY or the Sub-custodian may select the Securities to be tendered in any non-discriminatory manner that either normally uses to make such selections;
- (g) hold any Security in bearer form;
- (h) accept documents in lieu of receipt of Securities;
- (i) make, execute, acknowledge and deliver as agent, any and all documents or instruments including but not limited to all declarations, affidavits and certificates of ownership that BNY, in its sole discretion, may determine are necessary or appropriate in carrying out the purposes of this Agreement;
- (j) credit the Cash Accounts with all Distributions, provided that, unless BNY in its discretion advances funds in accordance with clause 8.2, the Cash Accounts will be credited only if BNY or the relevant Sub-custodian has received funds which satisfy the definition of final payment in clause 8.2 in an amount equal to the value of the sum to be so credited;
- (k) debit the Cash Accounts, even if, in the sole discretion of BNY, such debit creates or increases any overdraft or net debit as BNY determines is appropriate when instructed by the Customer to receive Securities for the Custody Accounts against payment by BNY on behalf of the Customer as contemplated by clause 8.2;
- (l) deduct or withhold any sum on account of any tax including money held in a Cash Account required or which in BNY's view is required to be deducted or withheld or for which BNY is or is in its view liable or accountable in connection with its services hereunder, by law or practice of any relevant revenue authority of any jurisdiction, and in each case in accordance with BNY's or the Sub-custodian's usual and customary business practice;
- (m) employ and consult with, and obtain advice from, suitable agents, including auditors and legal counsel (who may be counsel to the Customer or to BNY) or other advisers in respect of questions and issues relating to the Accounts, and, in the absence of its own fraud, wilful default or negligence, BNY shall incur no liability in acting in accordance with the advice and opinion of such agents or advisers;
- (n) make any payments incidental to or in connection with this clause 3; and
- (o) exercise all other rights and powers and to take any action it deems necessary or appropriate in carrying out the purposes of this Agreement.



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3.2 Settlement of Transactions

- (a) In order for BNY or any Sub-custodian to receive and deliver any Security or to settle any Securities transaction in a timely manner, the Customer shall provide BNY with sufficient advance notice of such transaction and all necessary information, as specified by BNY. Unless otherwise agreed by BNY and subject to clause 8.1, Property shall be credited to the Securities Account, or as the case may be, the Cash Account only when actually received by BNY.
- (b) Settlement of and payment for Securities received for, and delivered from, the Securities Accounts may be made in accordance with the customary or established securities trading or securities processing practices and procedures in the jurisdiction or market in which the transaction occurs, including without limitation, the delivery of Securities to a purchaser, broker, dealer or their respective agents either against a receipt for future payment or without any payment (so-called "free delivery").
- (c) For the purpose of settling Securities or foreign exchange transactions, the Customer shall provide BNY with sufficient immediately available funds by such time and date as is required to settle such Securities or foreign exchange transactions in the country of settlement and in the currency to be used to settle such transaction. Without prejudice to clause 3.1(k) and 3.2(d), in the event that the Customer does not have sufficient funds in the currency required to settle the transaction, the Customer shall deliver to BNY immediately available funds in an amount sufficient to purchase the currency necessary to settle such Securities or foreign exchange transactions. However, BNY shall have no obligation to advance funds for the settlement of such transaction.
- (d) BNY may reverse any entries to the Securities Accounts or Cash Accounts valued back to the effective date of such credit. The Customer shall repay to BNY the amount advanced by BNY as a result of such credit together with interest thereon calculated from the effective date of such credit.

3.3 Discretionary Corporate Actions

- (a) Whenever Securities confer optional rights on the Customer (including, but not limited to, warrants, options, conversion and subscription rights, takeovers and other forms of offer or capital reorganisation, redemptions, tenders, options to tender or non-mandatory puts or calls) or provide for discretionary action or alternative courses of action by the Customer, the Customer shall be responsible for making any decisions relating thereto, and for instructing BNY to act. In order for BNY to act, it must receive the Customer's Written Instructions at BNY's offices, addressed as BNY may request, by the deadline specified by BNY in its sole discretion from time to time together with any amount which is required to be paid in carrying out any such action. If BNY does not receive such Written Instructions together with any required amount prior to its specified deadlines, BNY shall not be liable for failure to take any action relating to, or to exercise any rights conferred by, such Securities.
- (b) BNY shall endeavour to notify the Customer of such rights or discretionary actions and of the date or dates by when such rights must be exercised or such action must be taken provided that BNY has received, in respect of Securities issued in the United States and the United Kingdom, from the issuer, or, in respect of Securities issued in the United States, the United Kingdom and in any other country, from one of the nationally or internationally recognised bond or corporate action services to which BNY subscribes, timely notice of such rights or discretionary action and of the date or dates on or by which such rights must be



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exercised or such action must be taken. If BNY shall not actually so receive such notice, BNY shall have no liability for failing to so notify the Customer.

3.4 Voting

- (a) BNY will use reasonable endeavours to give the Customer notice of such Corporate Actions to the extent that BNY's corporate actions department in Bournemouth has had actual knowledge of a Corporate Action in time to notify its customers. "Corporate Actions" means Securities which requires discretionary action by the beneficial owner of the Securities (other than a proxy - see paragraph (d) below), including subscription rights, bonus issues, stock repurchase plans and rights offerings, or legal notices or other material intended to be transmitted to securities holders.
- (b) When a rights entitlement or a fractional interest resulting from a rights issue, stock dividend, stock split, or similar Corporate Action requiring discretionary action by the beneficial owner of the Securities, is received which bears an expiration date, BNY will use reasonable endeavours to obtain instructions from the Customer, but if instructions are not received in time for BNY to take timely action, or actual notice of such Corporate Action is received too late to seek instructions, BNY will not take any action in respect to such rights entitlement or fractional interest or similar Corporate Action and BNY will be held harmless in this regard.
- (c) Corporate Action notices dispatched to the Customer may have been obtained from sources which BNY do not control and may have been translated or summarized. Although BNY believes such sources to be reliable, BNY has no duty to verify the information contained in such notices nor the faithfulness of any translation or summary and therefore does not guarantee its accuracy, completeness or timeliness, and shall not be liable to the Customer for any loss that may result from relying on such notice.
- (d) Details of the proxy voting services offered by BNY are available on request. Neither BNY nor its Sub-Custodians or nominees shall execute any form of proxy, or give any consent or take any action, in relation to any Securities (other than as authorized under paragraph (b) except upon the instructions of the Customer.

3.5 Foreign Exchange Transactions

BNY is authorised to enter into spot or forward foreign exchange contracts ("FX Transactions") with the Customer in connection with the Accounts and may provide such foreign exchange services to the Customer through BNY's affiliated companies or associates or through Sub-custodians or as may otherwise be agreed by the parties. FX Transactions may be entered into with BNY, any Sub-custodian, or any of their respective affiliated companies or associates acting as principal or otherwise through customary banking channels and they may retain any profits from such FX Transactions. Written instructions, including standing instructions, may be issued in relation to FX Transactions, but BNY may establish rules or limitations concerning any foreign exchange facility made available to the Customer. In all cases in which BNY, a Sub-custodian or any of their respective affiliated companies or associates enter into an FX Transaction relating to an Account, the terms and conditions of such foreign exchange contracts shall apply to such transaction. Neither BNY nor any Sub-custodian nor any of their respective affiliated companies or associates shall be liable for any fluctuations or changes in foreign exchange rates, which shall be the sole risk and liability of the Customer, or be required to substitute one currency for any other currency in a Cash Account.

3.6 Valuation/Pricing Services

To the extent that BNY provides values of, and pricing information in relation to, Securities, BNY is authorised to use generally recognised pricing services including brokers, dealers and market makers.



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Without prejudice to clause 6.6, BNY shall not be liable for or be under any duty to inquire into, and makes no assurances or warranties in relation to, the accuracy or completeness of such values or information, even if BNY, in performing services for itself and others (including services similar to those performed for the Customer) receives different valuations of the same or similar Securities of the same issuer. In the event that such pricing services are unable to provide a value of or pricing information in respect of Securities and BNY provides values and pricing information, BNY shall so advise the Customer, but shall have no other obligation or liability in respect of such valuation or pricing information.

3.7 "Not in Bank" Property

BNY may, in its sole discretion, provide consolidated record-keeping services for which BNY has no safekeeping or other responsibility under this Agreement ("Non-Custody Securities"). Non-Custody Securities shall be designated on BNY's books as "shares not held by BNY" or other such characterisation. The Customer acknowledges and agrees that BNY shall rely, without independent verification, on information provided by the Customer or its agents regarding Non-Custody Securities (including but not limited to Securities Account positions and market valuations) and shall have no responsibility in relation to Non-Custody Securities or the accuracy of any information received by BNY and maintained in BNY's books or set out in Statements of Account and Statements of Assets as defined in clause 9.1 concerning Non-Custody Securities.

3.8 Funds Transfer Services

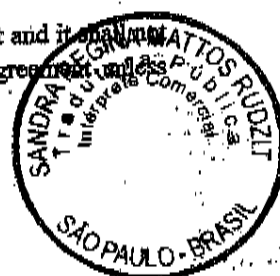
In relation to instructions for a funds transfer, if BNY receives an Instruction to credit or pay a party containing both a name and a unique numeric or alpha-numeric identifier which is acceptable to BNY, BNY and any other bank participating in the funds transfer may rely solely on such identifier, even if it identifies a party different from the party named. Such reliance on an identifier shall apply to beneficiaries named in such instructions as well as any financial institution which is designated in such instructions to act as an intermediary in a funds transfer. The parties shall be bound by the rules of any funds transfer system used to effect a funds transfer.

3.9 Taxes

The Customer is solely responsible and liable for the payment of and obtaining reclaims, refunds and credits, where applicable, of all taxes assessments, duties, and other governmental charges (including any interest or penalties in relation to such tax, duty or charge) in respect of the Property or any Account. If BNY or any Sub-custodian is required under applicable law to pay any tax, duty or other governmental charge (or any interest or penalty in relation to such tax, duty or charge) BNY is authorised to debit the relevant Cash Account in the amount of such tax, duty or charge (or interest or penalty) and to pay such amount to the appropriate taxing authority. In relation to tax reclaims, refunds and credits, for each country in which the Customer holds Securities and a tax reclaim, refund or credit may be available, BNY will submit such forms as are necessary to the appropriate tax or other governmental authorities and take such action as is reasonable to obtain such benefits and, where such forms must be completed by the Customer, BNY will provide the Customer with the appropriate forms and otherwise assist the Customer to obtain such tax benefits.

3.10 No other duties

BNY's duties and responsibilities are solely those expressly set out in this Agreement and it shall not be obliged to perform any services or take any action not provided for in this Agreement unless specifically agreed in writing.



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4. GENERAL AUTHORISATIONS

- 4.1 Subject to and in accordance with the Customer's Instructions, BNY as the Customer's agent and for the account of the Customer, may place or negotiate orders to buy or sell Securities and other transactions. Such orders and transactions may be placed or negotiated through affiliated companies or associates of BNY. BNY or any of its affiliated companies or associates, acting as principal, may sell such Securities to, or buy such Securities from the Customer.
- 4.2 BNY or any of its affiliated companies or associates may act as agent for, provide banking, investment advisory, investment management and other services to, and generally engage in any kind of business with, others (including without limitation issuers of Securities, money market instruments or other Property purchased for and on behalf of the Customer) to the same extent as if BNY was not a custodian under this Agreement. Nothing in this Agreement shall be deemed to restrict the right of BNY or its affiliated companies or associates to perform such services for any other person or entity, and the performance of such services for others will not be deemed to violate or give rise to any duty or obligation to the Customer not specifically undertaken by BNY under this Agreement.
- 4.3 If BNY, or any of its affiliated companies or associates provide services which are ancillary to BNY's functions of custodian and banker and carry out other business and activities including but not limited to the matters contemplated by clauses 4.1 and 4.2, BNY or any of its affiliated companies or associates as appropriate, may receive and retain any fee, commissions, spreads or other compensation in relation to such service, business or activity.
- 4.4 In relation to Securities issued in the United States, BNY ☐ may ☐ may not release the identity of the Customer to an issuer which requests such information pursuant to the United States Shareholder Communications Act of 1985 for the specific purpose of direct communications between such issuer and the Customer. IF NO BOX IS CHECKED, BNY SHALL RELEASE SUCH INFORMATION UNTIL IT RECEIVES A CONTRARY INSTRUCTION FROM THE CUSTOMER. In relation to Securities issued outside of the United States, information shall be released to issuers if BNY determines that such release is required by law or regulation of the particular country in which Securities are held.
- 4.5 BNY is authorised to disclose information concerning the Accounts and the Property to its affiliated companies and associates and to Sub-custodians and other providers of services as may be necessary in connection with the administration of the Property or performance of this Agreement (including, without limitation, lawyers and accountants for BNY) and may disclose to third parties that it is providing to the Customer the services contemplated by this Agreement. BNY shall not be held responsible for information held by such persons or of which BNY is not aware by virtue of restricted access or "Chinese Wall" arrangements. If BNY becomes aware of confidential information which prevents it from effecting a particular transaction under this Agreement, then BNY may refrain from effecting that transaction.
- #### 5. FEES AND EXPENSES
- 5.1 The Customer shall pay BNY for its services under this Agreement, in accordance with the Fee Schedule set out in schedule B, as may be amended by BNY from time to time upon thirty (30) days' prior written notice to the Customer.
- 5.2 The Customer shall be responsible for and shall reimburse BNY for all costs and expenses incurred by BNY in connection with this Agreement, including without limitation all brokerage fees and costs and transfer taxes incurred in connection with the purchase, sale or disposition of Property, and income taxes or other taxes of any kind whatsoever which may be levied or assessed under any law or regulation.



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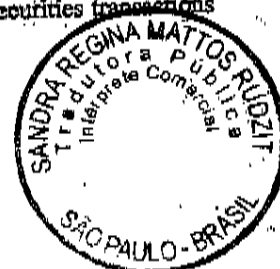
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future laws upon or in relation to the Property, and all other similar expenses related to the administration of the Accounts incurred by BNY in the performance of its duties under this Agreement.

- 5.3 Fees and reimbursement for costs and expenses shall be paid monthly after the last Business Day of each calendar month. BNY may debit the Cash Accounts for such fees, costs and expenses, only after BNY sends an invoice to the Customer and receive an authorization from the Customer.
- 5.4 In the event that services are rendered for less than a calendar month, or this Agreement is terminated prior to the end of a calendar month, the Customer shall pay BNY's fee prorated for the proportion of the calendar month for which such services are rendered or the Agreement is in effect, plus any costs and expenses incurred by BNY for the Customer's Accounts for the period before or after the date of termination.

6. LIABILITY

- 6.1 BNY shall not be liable for any Losses resulting directly or indirectly from the acts or failure to act of BNY or of any Relevant Nominee Company or from the performance or lack of performance by BNY or any Relevant Nominee Company of their respective duties under this Agreement in the absence of fraud, negligence or wilful default on their respective parts.
- 6.2 BNY shall take appropriate action to recover any Losses incurred by the Customer as a result of the acts or failure to act by a Sub-custodian and any liability of BNY for the acts or failure to act of a Sub-custodian shall be limited to the amounts so recovered, after deduction of costs and expenses incurred by BNY.
- 6.3 In no event, whether for negligence, breach of contract, misrepresentation or otherwise, shall BNY or any Sub-custodian be liable for:
- (a) any Losses arising from acting in accordance with Instructions from the Customer, any Investment Manager or any agent of the Customer;
 - (b) any indirect, special or consequential Losses including without limitation, loss of business, profits or loss of opportunity;
 - (c) any Losses incurred as a result of the receipt or acceptance of fraudulent, forged or invalid Securities (or Securities which are otherwise not freely transferable or deliverable without encumbrance in any relevant market);
 - (d) any Losses arising from the acts or omissions of:
 - (i) brokers, dealers or Depositories; or
 - (ii) nominees, agents, correspondents or Sub-custodians (other than to the extent specified in this Agreement);
 - (e) any Losses arising as a result of holding Property in any particular country including without limitation, Losses resulting from nationalisation, expropriation, or other governmental actions, regulation of the banking or securities industry, exchange or currency controls or restrictions, devaluations or fluctuations, availability of cash or securities or market conditions which prevent the transfer of property or the execution of securities transactions or affect the value of Property; or



- (f) any Losses due to forces beyond the control of BNY or any Sub-custodian including without limitation strikes, work stoppages, acts of war, terrorism, acts of God, governmental actions, exchange or currency control restrictions, insolvency of a Sub-custodian, interruption, loss or malfunction of utilities, communications, Computer Services or any other computer (software or hardware) services or any Losses or the payment or repayment of any Cash or sums arising from the application of any law or regulation in effect now or in the future, or from the occurrence of any event, in the country in which such Cash is held, which may affect, limit, prohibit or prevent the transferability, convertibility, availability, payment or repayment of any Cash or sums until such time as such law, regulation or event shall no longer affect, limit, prohibit or prevent such transferability, convertibility, availability, payment or repayment and in no event shall BNY be obliged to substitute another currency for a currency whose transferability, convertibility or availability has been affected, limited, prohibited or prevented by such law, regulation or event.

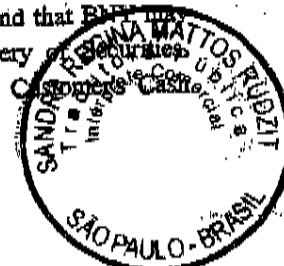
- 6.4 In the event that the Customer is entering into this Agreement as an agent, BNY is authorised to treat the Customer as principal and the Customer shall be primarily liable to BNY as principal for satisfaction of all obligations and liabilities arising or incurred under this Agreement without regard to the name in which any Account or any sub-account established under such Account may be maintained or any rights or recourse that the Customer may have against any third party. Nothing in this sub-clause shall limit or impair any right of BNY to indemnification under any other provision of this Agreement.
- 6.5 Where an event has occurred (including an omission) for which BNY is liable under this Agreement, BNY may take such steps as it considers appropriate to correct the situation and, provided that the Customer is put in the same position as it would have been in if the event had not occurred, the consequences of taking such steps, whether favourable or unfavourable, shall be solely for the account of BNY, which shall not be liable to account to the Customer for any benefit received by it as a result of taking such action.
- 6.6 BNY shall have no responsibility for the accuracy of any information provided to the Customer which has been obtained from or provided to BNY by any other entity.
- 6.7 Nothing in this Agreement shall be construed as limiting or excluding any rights which the Customer has under FISMA or the regulatory system.

7. INDEMNITY

The Customer shall be liable for and agrees to indemnify and keep indemnified and hold harmless BNY and its nominee companies (on an after tax basis) against and from any and all Losses howsoever arising from or in connection with this Agreement or the performance of their duties under this Agreement including disputes between the parties or the enforcement of this Agreement, provided that nothing in this Agreement shall require that BNY or its nominee companies be indemnified for their respective fraud, negligence or wilful default.

8. ADVANCES, OVERDRAFTS AND INDEBTEDNESS

- 8.1 The Customer understands that when BNY receives an Instruction to deliver Securities against payment or in exchange for Cash (for example in connection with the settlement of a Securities transaction or a redemption, exchange, tender offer or similar corporate action) such payment or exchange of Cash may not occur simultaneously with the delivery of Securities and that BNY may deliver such Securities before actually receiving final payment for such delivery of Securities. Consequently, as a matter of bookkeeping convenience, BNY may credit the Customer's Cash



Account with Cash equal to the amount BNY anticipates will be received by BNY, a Sub-custodian or a Depository prior to actual receipt by BNY, a Sub-custodian or Depository of the Cash by way of final payment for such delivery of Securities. BNY may also credit the Customer's Cash Account with Cash equal to the amount BNY anticipates will be received by BNY, a Sub-custodian or a Depository in relation to a Cash Distribution prior to actual receipt by BNY, a Sub-custodian or Depository of the Cash Distribution by way of final payment of the Cash Distribution. The risk of non-receipt of payment shall be the Customer's and BNY shall have no liability for it.

- 8.2 All credits to a Cash Account in anticipation of receipt of final payment of proceeds of sales and redemptions of, and similar corporate actions in respect of, Securities and Distributions shall be conditional upon receipt by BNY of final payment and may be reversed to the extent that final payment is not received. In the event that BNY in its discretion advances funds to the Customer to facilitate the settlement of any transaction, or elects to permit the Customer to use funds credited to a Cash Account in anticipation of final payment, or if the Customer otherwise becomes indebted to BNY (including indebtedness as a result of overdrafts in the Cash Accounts), upon demand the Customer shall immediately reimburse BNY for such amounts in the same currency if legally available plus any interest on such amounts. For the purposes of this Agreement, payment will not be "final" until BNY or a Sub-custodian has received immediately available funds which, under applicable local laws, regulations, rules, customs or practices, are not reversible and not subject to any encumbrance.
- 8.3 In addition to any rights which BNY may have under applicable law or pursuant to other agreements, BNY shall have the right to, and may, without notice to the Customer, combine, consolidate or merge all or any of the Customer's Cash Accounts with, and liabilities to, BNY and may set-off from or transfer any Cash in any currency held for the Customer or standing to the credit of any such Accounts in or towards the satisfaction of any liability of the Customer to BNY whether arising from or as a result of an FX Transaction, a Securities transaction, this Agreement or otherwise, and may do so notwithstanding that Cash held for the Customer or the balances of such Accounts may be held or deposited at different branches of BNY or at any Sub-custodian and may not be expressed in the same currency as the currency of the Customer's liability to BNY; and BNY may effect any necessary conversions at the BNY's own rate of exchange then prevailing.
- 8.4 To secure repayment of the Customer's obligations under this Agreement, as well as any other obligations of the Customer to BNY, BNY shall:
- (a) in addition to any general lien or other rights to which BNY may be entitled under any applicable laws, have a first lien on all Securities and shall have a right to withhold redelivery to or to the order of the Customer of the Securities under the control of BNY or of any Sub-custodian, Depository or agent, including without limitation, a general right of retention on all Securities in the Securities Accounts, to the extent only of the amount of such obligations for which the Customer is from time to time liable to BNY under or in connection with this Agreement or otherwise; and
 - (b) be entitled to sell, transfer or assign or otherwise realise the value of any such Securities and to apply the proceeds in satisfaction of such obligations.
- 8.5 The Customer shall not take any action in relation to the Securities which is inconsistent with the rights granted to BNY under this Agreement and shall take all appropriate action which may be required to assure the superiority or priority of any lien or other rights granted hereunder in favour of BNY.



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8.6 BNY is hereby authorised to effect any necessary currency conversions pursuant to this Agreement at BNY's own rate of exchange then prevailing.

8.7 Unless required by law, neither BNY nor its nominees shall be bound by or recognise any lien, security interest or similar entitlement to any Securities or Cash held for the Customer for the benefit of any person, other than the Customer's entitlement under this Agreement.

9. REPORTS AND STATEMENTS

9.1 BNY shall provide the Customer on a monthly basis, but not less than annually, with statements of assets in the Account ("Statement of Assets") and statements of account showing all transactions in the Account ("Statement of Account"). The Statement of Assets and Statement of Account shall identify the Property held, and transactions effected. BNY's only obligations to provide the Customer with information relating to the assets in the Accounts shall be those expressly set out in this Agreement.

9.2 The Customer shall promptly examine each such Statement of Assets and Statement of Account (and, if BNY provides a confirmation of a Securities transaction or an FX Transaction, each such confirmation). The Customer shall notify BNY in writing of any error or omission in the Statement of Assets or Statement of Account within 90 days of receipt of such Statement or confirmation.

10. COMPUTER SERVICES

BNY shall provide the Customer and any Authorised Person with such Computer Services on the terms set out in Appendix 1. The Customer accepts that Instructions may be validly transmitted by electronic means and expressly waives the right to bring any action or assert any defence on the sole ground that it was given by electronic means or via the internet. BNY may terminate the provision of Computer Services at any time in accordance with the terms set out in Appendix 1.

11. NOTICES, INSTRUCTIONS AND OTHER COMMUNICATIONS

11.1 Unless otherwise specified in this Agreement, all Statements of Assets, Statements of Account and confirmations shall be in writing and all notices, Instructions or other communications shall be in English and may be given in writing (including by telex, telecopy, facsimile or other electronic transmission which may include transmission through Computer Services). Statements of Assets and Statements of Account will be sent to the Customer on a monthly basis. All Statements of Assets, Statements of Account, confirmations, notices, Instructions and other communications shall be delivered to the address set out in schedule C, which address may be changed upon thirty (30) days' prior written notice to the other party. The Customer shall provide, and shall procure that each Investment Manager provides BNY with a certificate in the form annexed to this Agreement containing the names and specimen signatures of each Authorised Person. BNY is authorised to comply with and rely upon any such notices, Instructions or other communications believed by it to have been sent or given by an Authorised Person. The Customer and any Investment Manager may amend such certificate or add any person to or delete any person from such certificate by delivering a replacement certificate to BNY. However until BNY actually receives such replacement certificate, BNY may rely upon and shall incur no liability for relying upon the original certificate.

11.2 The Customer shall use all reasonable endeavours to ensure that Instructions transmitted to BNY pursuant to this Agreement are correct and complete. Any Instructions shall be conclusively deemed to be valid Instructions from the Customer to BNY for the purposes of this Agreement. BNY may in its sole discretion decline to act upon any Instructions which are insufficient or incomplete or are not received by BNY in sufficient time for BNY to act upon such Instructions.



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- 11.3 Whenever BNY is required to take any action under this Agreement based upon the receipt of notice or information from an issuer of a Security or other party which is not a party to this Agreement, BNY's obligation to so act is conditional upon the receipt of such notice or information by the department of BNY responsible for processing such notice or information or for such providing notice to the Customer.

12. **APPOINTMENT OF INVESTMENT MANAGER**

The Customer may at any time appoint one or more Investment Managers. The Customer must promptly notify BNY of the appointment of any Investment Manager from time to time by a notice in the form of schedule D. BNY shall rely upon and comply with, and shall have no liability for relying upon and complying with, any Instructions from the Investment Manager to the same extent as if such Instructions were given by the Customer and BNY shall have no duty or obligation to determine the propriety or appropriateness of such Instructions. Any such appointment shall remain in full force and effect unless and until BNY actually receives written notice from the Customer to the contrary and BNY shall incur no liability for relying upon the existing authorisations.

13. **TERMINATION**

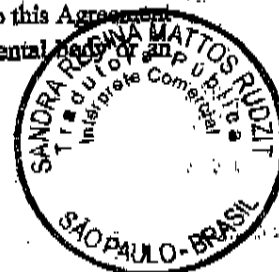
- 13.1 This Agreement shall remain in full force until terminated by BNY or the Customer upon delivery of thirty (30) days' prior written notice to the other party.
- 13.2 This Agreement shall terminate automatically upon the dissolution of the Customer if the Customer is a body corporate or partnership or upon the Customer being subject to insolvency or analogous proceedings in any jurisdiction.
- 13.3 The provisions of clauses 5, 6, 7, 8.2, 15, and 16 and, without prejudice to the foregoing, the indemnity and limitation of liability provisions set out in this Agreement shall survive its termination.
- 13.4 Upon termination of this Agreement and payment of all amounts due and owing to BNY, BNY shall deliver the Property and all records relating to the Property pursuant to the Customer's Written Instructions. The Customer shall be responsible and liable for any shipping and insurance costs associated with such delivery.
- 13.5 Termination of this Agreement will not affect accrued rights or existing commitments under this Agreement and will be without prejudice to the completion of any transactions already initiated.

14. **AMENDMENT**

BNY may amend this Agreement from time to time by notice in writing to the Customer in order to comply with or complement the rules and requirements of governmental agencies or regulatory authorities provided that, unless it is impracticable in the circumstances to do so, BNY shall give the Customer at least 10 Business Days prior notice of any such amendment. Except as otherwise provided in this Agreement any other variation of this Agreement is valid only if it is in writing and signed by or on behalf of each party.

15. **CONFIDENTIALITY**

Subject to clauses 4.4 and 4.5 the parties will at all times respect the confidentiality of this Agreement and any arrangements or agreements made or entered into in connection with this Agreement and will not disclose to any other person any information acquired as a result of or pursuant to this Agreement unless required to do so by law, a regulatory authority, revenue authority, governmental body or an order of a court or regulatory authority or as otherwise agreed.



16. ASSIGNMENT

Neither party may assign, transfer or charge any of its rights or obligations under this Agreement without the written consent of the other party; provided that BNY may upon prior written notice to the Customer assign its rights and or obligations to any affiliated company or entity controlled by BNY or by an entity that controls BNY or to any entity with which BNY is merged or to whom BNY transfers all or substantially all of its custody business or of the custody business carried on by the branch through which it is acting for the purposes of this Agreement

17. ENTIRE AGREEMENT

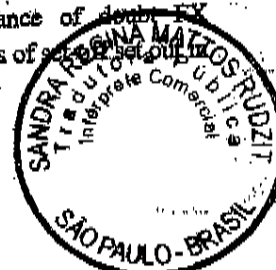
This Agreement constitutes the entire agreement of the parties in relation to the subject matter and supersedes all prior written agreements in relation to such subject matter.

18. REPRESENTATIONS AND WARRANTIES**18.1 BNY represents and warrants that:**

- (a) it is a corporation duly organised and validly existing under the laws of the State of New York; and
- (b) it has all necessary power authorities and consents to enter into this Agreement and to perform the services which are to be performed by it under this Agreement.

18.2 The Customer represents, warrants and undertakes that:

- (a) it is a company duly incorporated and registered under the laws of Brazil;
- (b) the Agreement has been duly authorised, executed and delivered on its behalf and constitutes the legal, valid and binding obligations of the Customer and the execution, delivery and performance of this Agreement by the Customer does not and will not violate any applicable laws or regulations and does not require the consent of any governmental or regulatory body except for such consents and approvals as have been obtained and which are, and shall remain, in full force and effect;
- (c) it has all necessary power, authority and consent to enter into this Agreement and to appoint BNY as custodian under this Agreement;
- (d) the Securities (whether beneficially owned by the Customer or by others on whose behalf the Customer is acting) and Cash are and will remain during the term of this agreement free and clear of all liens, charges, security interests and encumbrances (except for those granted in this Agreement);
- (e) in relation to data disclosed to BNY in connection with this Agreement, or any previous custody arrangements, the Customer, has complied with, and shall continue to comply with the provisions of all relevant data protection laws and regulations and shall not do anything, or permit anything to be done which might lead to a breach of such laws or regulations by BNY;
- (f) the Customer:
 - (i) is fully authorised and empowered and has the capacity to engage in the transactions contemplated by this Agreement (including for the avoidance of doubt, KY Transactions) and to grant the lien and security interest and rights of set-off in this Agreement;



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- (ii) has established and maintains policies and procedures (a copy of which will be provided to BNY on request) which require the Customer to obtain and verify information about the identity of persons on whose behalf the Customer is acting and which are reasonably designed to ensure that the Customer is not being used by any such other person as a conduit for money laundering or other illegal or illicit purposes; and
- (iii) has verified and recorded the identity of each person on whose behalf the Customer is acting and, to the best of the Customer's knowledge, no transaction undertaken in respect of the Account is prohibited by applicable law, regulation or rule and no Property held in the Account is derived from any activity prohibited by applicable law, regulation or rule.

19. RIGHTS AND REMEDIES

- 19.1 The waiver of or failure or delay by either party in exercising any right or remedy hereunder shall not preclude or inhibit the subsequent exercise of such right or remedy. No single or partial exercise of a right or remedy provided by this Agreement or by law prevents further exercise of the right or remedy or the exercise of another right or remedy. The invalidity, illegality or unenforceability of any provision of this Agreement shall not affect the validity, legality or enforceability of any other provision; and if any provision is held to be unenforceable as a matter of law, the other provisions shall remain in full force and effect. The rights and remedies contained in this Agreement are cumulative and not exclusive of rights or remedies provided by law.
- 19.2 Each party shall do and execute, or arrange for the doing and executing of, each necessary act, document and thing reasonably within its power to implement this Agreement.
- 19.3 A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

20. REGULATORY ISSUES

- 20.1 BNY is regulated by FSA.
- 20.2 BNY will treat the Customer as an *[intermediate customer/market counterparty]* for the purposes of FSA Rules.
- 20.3 Where BNY deposits any Cash with itself as banker on behalf of the Customer, the client money rules will not apply because BNY is an approved bank (as defined in the client money rules).
- 20.4 Where Securities are held outside of the United Kingdom (or, if different, outside of the jurisdiction in which the Customer established), different settlement, legal and regulatory requirements and different practices relating to the separate identification of those Securities may apply.
- 20.5 The Customer's entitlements may not be identifiable by separate certificates other physical documents of title or an equivalent electronic record. Should there be an unreconcilable shortfall after a liquidator, receiver, administrator is appointed in relation to BNY or a Sub-custodian (or after the occurrence of an equivalent event), BNY's clients may share in that shortfall in proportion to their original share of the assets in the pool. However, the manner in which such a shortfall will be dealt with may vary in accordance with the provisions of applicable law.



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20.6 Any complaints relating to the performance of BNY's obligations under this Agreement should be addressed to the Chief Executive Officer.

20.7 According to CVM Instruction Nº 332, from April 04th, 2000, amended by CVM Instruction 431, from May 29, 2006, Banco Itaú as BDR Issuer is obliged to send to CVM, in any time and in the period that CVM determines any information or documents related to the BDR Programs approved and the BDRs issued.

21. **CONDITIONS PRECEDENT**

This Agreement is conditional upon the Customer providing to BNY or BNY obtaining, as the case may be, the documents set out in schedule E. In the event that such conditions are not fulfilled, BNY may elect to terminate this Agreement whereupon this Agreement shall have no further effect and all the liabilities and obligations of BNY and the Customer shall cease.

22. **GOVERNING LAW AND JURISDICTION**

22.1 This Agreement and all matters arising from or related to it shall be governed by and construed in accordance with English law. The English Courts shall have exclusive jurisdiction of any actions and proceedings arising directly or indirectly from this Agreement, and the Customer hereby submits to the exclusive jurisdiction of such courts. The parties agree that the English Courts are the most appropriate and convenient courts to deal with any such actions or proceedings and, accordingly, they will not argue to the contrary.

22.2 For Governmental Entities Only: To the extent that, in any jurisdiction, the Customer has or hereafter may acquire, or is or hereafter may be entitled to claim, for itself or its assets, immunity (sovereign or otherwise) from suit, execution, attachment (before or after judgment) or any other legal process, the Customer irrevocably agrees not to claim, and hereby waives, such immunity.

23. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts, each of which is an original, but such counterparts shall, together, constitute only one instrument.

EXECUTED by the parties

BANCO ITAÚ S.A.

THE BANK OF NEW YORK

Maria Aparecida Simionato
Gerente Operações

By its duly authorised officer

Name:

Title:

SILVIO M. DORON JÚNIOR
GERENTE COMERCIAL - 003826641

By its duly authorised officer

Name: K.M. RAINBIRD

Title: VICE PRESIDENT



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