

INTERMEDIATION CONTRACT

Asunción, Republic of Paraguay, , 20....

Agreeing in celebrating the present contract on the one hand Valores Casa de Bolsa SA (Valores Brokerage House) established in the city of Asuncion 3.811 Mcal. Lopez Ave.- Mariscal Center Building 4th Floor, RUC # 80029055-0, in this act represented by its Directors and/or Representatives stated below, which is designated from now on as BROKERAGE HOUSE; and as a counterpart:

NAME:.....

ADDRESS:

TAX FILING #: I.D.# NATIONALITY: PHONE: (....)(....) -

NAME:

ADDRESS:

TAX FILING #: : I.D.# NATIONALITY: PHONE: (....)(....) -

CLIENTS'S USE OF SIGNATURE Individual Indistinct Multiparty Corporate

The hereinafter appointed as CLIENT, is registered in the BROKERAGE HOUSE under Code Number....., -established by the BROKERAGE HOUSE-, to execute orders on the CLIENT's own behalf, responsibility and risk that will affect the Primary and/or Secondary Instrument Market released in the ASUNCION STOCK MARKET (BVPASA , BOLSA DE VALORES Y PRODUCTOS DE ASUNCION S.A) under the different trading forms, in accordance to the current established national laws and regulations. This Intermediation Contract is governed by the following clauses:

CLAUSE No.1: The BROKERAGE HOUSE is empowered by the CLIENT to execute stock market operation orders of purchase/sale or bids, which will be stated in the application form that the BROKERAGE HOUSE has available for this purpose. Trading orders, will be diligence only with written forms. The BROKERAGE HOUSE, is authorized to receive and execute, in addition to written forms, the ones that were transmitted by e-mail by the CLIENT which will have the same validity as written forms, existing and having effect from the moment in which the BROKERAGE HOUSE receives it.-----

CLAUSE No. 2: The BROKERAGE HOUSE will execute operations solely over the basis of the received CLIENT orders, the BROKERAGE HOUSE is sufficiently authorized to refuse receiving or executing the CLIENT orders, informing him the reasons of the order rejection. The BROKERAGE HOUSE is also authorized to cancel the orders given beforehand if the CLIENT is found under the following conditions : (a) Non-compliance with the provisions of the Stock Market authorities (b) in the event that the orders represent a financial risk for the CLIENT and if the order execution represents a risk for the market.-----

CLAUSE No. 3: The operations executed by the BROKERAGE HOUSE on behalf of and solely through CLIENT orders are subject to regulations issued by the Social Statutes of the Bolsa de Valores y Productos de Asunción S.A. (BVPASA) , the Operative Regulations of the BVPASA, the Internal Procedures of the BVPASA, the Ethic Code of the BVPASA, the regulations of the different instruments registered in the BVPASA as well as the regulations of the Board of Directors and the Operative Board of the BVPASA. -----

CLAUSE. 4: The CLIENT declares to acknowledge and accept the regulations listed in the previous paragraph and also establishes to agree that the all the regulations are subject to modification by the BVPASA and National Securities Commission (Comision Nacional de Valores CNV), the BROKERAGE HOUSE commits itself to communicate the CLIENT all those changes that may affect their trading operations.-----

CLAUSE No. 5: The Electronic Trading System (SEN in Spanish) is referred to the registration, trading, custody, clearing and settlement platform for instrument public offering implemented by the BVPASA. The dematerialization is understood by the elimination of the circulation of physical instruments issued and printed by the Issuers. In its replacement one Global Representative Instrument will be issued and remain under the BVPASA custody which is enabled to outsource the custody to a given Bank as well. The custody is understood by the safeguarding -under BVPASA's responsibility of a Global Instrument issued and printed by an Issuer,. If desired, the CLIENT is empowered to trade his instruments in the secondary market through another BROKERAGE HOUSE. In this case the BROKERAGE HOUSE that operated with the CLIENT beforehand in the primary/secondary market will enable the portfolio swap to the other BROKERAGE HOUSE chosen by the CLIENT; this portfolio swap will be carried out by the BVPASA.-----

ANDORRA LUXEMBOURG MEXICO PANAMA PARAGUAY PERU SPAIN URUGUAY USA

CLAUSE No. 6: The CLIENT states the acceptance and support of the dematerialization or computerized methodology of issue, control, trading and custody of instruments, and also states to support the trading, custody, clearing and settlement mechanisms provided by the BVPASA throughout its Electronic Trading System in accordance with Regulation No. 885/09 issued by Asuncion Stock Market and N°1260/10 issued by the National Securities Commission. The CLIENT also states acknowledgement and acceptance that the Issuer will appoint a bondholder representative in the event of any default that is generated under this system intermediation.-----

CLAUSE No. 7: As regulations establish the BROKERAGE HOUSE, has opened at Itau Bank Paraguay the following checking accounts N° 00042345/6 in Guaranies (national currency) and N° 05000793/0 in American Dollars, specially set for banking compensation for fulfilled operations in Guaranies (national currency) or American Dollars where all debits and credits operations will be carried out from resulting closed trades on behalf of the CLIENT. All the procedures suggested by the BROKERAGE HOUSE will need to be aligned to all the regulations and previsions for this matter. The Stock Market is enabled to change its clearance bank in which case the BROKERAGE HOUSE is obliged to inform the change to its CLIENTS.-----

CLAUSE No. 8: Throughout this present agreement the CLIENT declares that all assets delivered for subsequent trade are not taxed, pledged, mortgaged or suffer any legal inhibition for disposition and states as well that it's his exclusive property not requiring any third party consent for their disposal.-----

CLAUSE No. 9: The BROKERAGE HOUSE will receive a commission for its intermediation which will be negotiated in each operation, that will be applied over the amount of the instruments to be acquired or traded by the CLIENT. The value of the Commission shall be informed to the CLIENT by the BROKERAGE HOUSE beforehand for a proper and timely decision making.---

CLAUSE No. 10: Throughout this present agreement the CLIENT holds the option to accept leaving the instruments traded throughout the BROKERAGE HOUSE in custody. The Instrument custody will be governed by BVPASA resolutions; the BVPASA Custody Manual and Civil Code regulations as well.-----

CLAUSE No. 11: The BROKERAGE HOUSE is relieved of all responsibility in the case of theft, fire or any other fortuitous event or force majeure and does not take on any commitment if any Instrument theft or lost reporting is done.-----

CLAUSE No. 12: The CLIENT declares to acknowledge and accept that the single responsible of the Instrument settlement is the Issuer. The fact that the BROKERAGE HOUSE has intermediated in the transaction does not mean that it assures its settlement or the solvency of the Issuer. As a result, the risk of any operation is full responsibility of the purchaser or investor. In addition, the CLIENT declares that in the time of purchase he has received the Issue Prospectus and has had the opportunity to fully assess the background for a full understanding of the risk in the instrument acquisition.-----

CLAUSE No. 13: The BROKERAGE HOUSE is obliged to communicate the CLIENT, any modification in the regulations, resolutions or legislation that regulates the operation of this agreement. Is obliged as well to communicate changes in statutes or authorities in the BROKERAGE HOUSE.-----

CLAUSE No. 14: Either party may terminate this agreement by written notice -within a 5 business day anticipation notice- taking in consideration of the fact that even if the contract is terminated by the parties all its effects will remain valid until all trading generated by its means have been properly settled.-----

CLAUSE No. 15: The contracting parties declare to acknowledge the provisions contained in Law No.1015 "That prevents and suppresses unlawful acts aimed on the authentication of money for goods" and its additional regulations. In addition, the CLIENT declares that all information supplied to the BROKERAGE HOUSE is true, complete and accurate; and funds which are the object of the present contract comes from lawful activities that he usually practices.-----

CLAUSE No. 16: This agreement is held on an indeterminate term and is mandatory for the parties, their heirs or successors.----

CLAUSE No. 17: The BROKERAGE HOUSE is responsible and guarantees the legitimacy and lawfulness of the instruments that will be bought or traded by the CLIENT, within the limits of the present contract.-----

CLAUSE No. 18: The parties submit to the jurisdiction of the Asunción courts on any issue that may arise in relation to the present contract.-----

CLAUSE No. 19: In proof of conformity and approval both parties agree on signing two contracts in a similar vein and to a single effect.-----

For Valores Casa de Bolsa S.A.

For the Client

Name:

Name:

Position:

.....

Name:

Name:

Position:

.....

CLIENT APPLICATION FORM

CLIENT/PRINCIPAL #

I CLIENT'S PERSONAL DATA

Full Name:	
ID / Passport Number:	
Tax Filing Number:	
Nationality:	
Date of birth:	
Address (mention City):	
Hard line:	
Fax Number:	
E-mail:	

II CLIENT'S PROFESSIONAL DATA

Institution:	
Position:	
Work Address (mention city):	
Work Phone number:	
Work Fax:	
Work E-mail:	

*OBS. ID photocopy will be attached

The information stated in this form is presented as an Affidavit.

Client/s Signature/s:

KYC - KNOW YOUR CUSTOMER FORM

INDIVIDUAL ACCOUNT

Client's Name:

Date: / / 20....

New Client

Information Update

1. CLIENT'S TRADING PROFILPERFIL: State volume , quantity and type of instruments to be invested in a monthly basis (average).

	Number of operations	Monthly Sum (U\$S/Gs.)	Motive
Bond Purchasing			
Bond Selling			
Share Purchasing			
Share Selling			
Destined Country (ies)			
Transfer Reception			
Origin Country (ies)			

OBS.

2. EARNINGS AND EXPENSES

Monthly Income	
Lower than U\$S 3,000	Between U\$S 3,001 and U\$S 8,000
Between U\$S 8,000 and U\$S 40,000	Over U\$S 40,000

3. PERSONAL ASSETS

ASSETS	U\$S Dollar Valued
Cash	
Bank Accounts / Time deposits	
Entity 1: Bank U\$D	
Entity 2: Bank Gs	
Entity 3: Bank Gs	
Vehicle 1	
Brand / Model:	
Year:	
Vehicle 2	
Brand / Model:	
Year:	
Property 1	
Location :	
Property 2	
Location :	
Other assets (other properties)	
Total ASSETS	
LIABILITIES	U\$S Dollar Valued
Loans	

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Total Liabilities	
Net Worth	

4. COMMENTS/ Client's relationship history

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INCOME AND ASSET STATEMENTS

I DECLARE UNDER OATH that the information contained in this document is complete and accurate and that I will informe Valores Casa de Bolsa SA any change it may have.

I also DECLARE UNDER OATH that the funds that are from lawful origin and that they have not been generated through direct nor indirect illegal activities.

The fund source that will operate through your entity is the result of:

- Savings Property Sale Investments Dividends
 Retirement Salary Other

Client's signature:

Name in print:

Compliance Officer Signature:

Officer's Name:

AFFIDAVIT OF FUND LAWFULNESS AND ORIGIN
LAW 1015/97, RESOLUTION 059/08

Asuncion,.....,20...

In pursuance of what is stated by the Anti-Money and Asset Laundering Prevention Bureau (SEPRELAD in Spanish), I hereby declare under oath, that the funds and securities that correspond to the operations fulfilled in the Asuncion Stock Exchange (BVPASA in Spanish) are from lawful activities.

Signature

Name (in print)

PAYMENT AUTHORIZING AND OPERATING INSTRUCTIONS

Asuncion, _____, 2013

To: VALORES CASA DE BOLSA S.A.

REF: Payment Authorizing and Operating Instructions

I hereby request and authorize to use the following operating procedures for:

- Coupon payments and principal of Securities of my property and other payments which correspond in permanently.
- Payment of _____.

I take responsibility for the costs and risks resulting from, or incidental to, the procedures selected below:

OPTION 1

- Please deposit into account number _____ in U\$D/Gs. at (Financial Institution's name- Bank/Credit Union) _____ where the holder is Mr./Mrs. _____ throughout:

- Transfer
- Holder's name check deposit (crossed uncrossed).
- Bearer check deposit (crossed uncrossed).
- Cash deposit.

I sufficiently authorize the deduction from the deposited amount to cover fees charged by the financial institution selected above (if applicable).

OPTION 2

- I request a personal withdrawal, personally or through another person (sufficiently authorized) of your office through the following instrument:
 - Check under my name (crossed uncrossed)
 - Bearer Check (crossed uncrossed)
 - Cash

- (Optional) I sufficiently authorize the person/people below to pass by your office to sign my receipt and collect my proceeds:

_____ ID number. _____

_____ ID number. _____

Sincerely,

Signature:

Clarification:

ACCOUNT WIRING INSTRUCTIONS DOLLARS

1) WELLS FARGO BANK N.A.

Intermediary (56 A)

PNBPUS3NNYC
Wells Fargo Bank NA
New York, USA

ABA
Account with Inst. (57 A)

026005092
UBBRPYPX
Banco Itaú Paraguay S.A.
Asuncion, Paraguay

Benefic. Customer (59)

[N° de cta del cliente]
[Nombre del cliente titular de la cuenta]

2) JP MORGAN CHASE

Intermediary (56 A)

CHASUS33
JP MORGAN CHASE BK
New York, USA

Account with Inst. (57 A)

UBBRPYPX
Banco Itaú Paraguay S.A.
Asuncion, Paraguay

Benefic. Customer (59)

[N° de cta del cliente]
[Nombre del cliente titular de la cuenta]

3) CITIBANK N.A.

Intermediary (56 A)

CITIUS33
CITIBANK N.A.
New York, USA

ABA
Account with Inst. (57 A)

021000089
UBBRPYPX
Banco Itaú Paraguay S.A.
Asuncion, Paraguay

Benefic. Customer (59)

[N° de cta del cliente]
[Nombre del cliente titular de la cuenta]

BENIFICIARY:

VALORES CASA DE BOLSA SA
ITAU BANK ASUNCION, PARAGUAY
CHECKING ACCOUNTU\$S 05000793

INSTITUTIONAL CLIENT APPLICATION FORM

CLIENT/PRINCIPAL #

I INSTITUTIONAL CLIENT'S PERSONAL DATA

Institution's name:	
Tax Filing Number:	
Address (mention City & Zip Code):	
Hard line:	
Fax Number:	
Web site:	
E-mail:	

II SIGNATORY PERSONAL DATA

Signatory's Full Name:	
Position:	
ID / Passport Number:	
Date of birth:	
Nationality:	
Work Address (mention City & Zip Code):	
Work Phone number:	
Work Fax:	
Work E-mail:	

*OBS. ID photocopy will be attached

The information stated in this form is presented as an Affidavit.

Authorized Signatory Signature:

****OBS. TWO AUTHORIZING SIGNATORIES WILL BE REQUIRED FOR INSTITUTIONAL CLIENTS**