

REGULATIONS

FGV CONCILIATION AND ARBITRATION CHAMBER

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Preamble

Opting for extrajudicial expedients in order to settle disputes is part of a global trend in the pursuit of access to Justice, supported almost unanimously by jurists engaged in the crucial issue of ensuring compatibility between the complexity of modern life and traditional mechanisms for the settlement of disputes.

Among what are known as alternative methods for settling disputes, arbitration is particularly noteworthy. Through Law Nº 9,307, promulgated on September 23, 1996, Brazil established conditions for the effective deployment of arbitration, which was used rarely prior to this date, due to the low standing of this option under the rules established by the Brazilian Civil Procedural Law Code (CPC) in effect at that time.

Arbitration and mediation are closely aligned with the fundamental principles of Brazilian Constitutional Law. Enshrining the peaceful settlement of disputes at the international level (Article 4, VII) and establishing social solidarity as a core objective of the Brazilian Republic (Article 3, I), the Brazilian Constitution implicitly encourages the use of non-litigatory methods for settling disputes and, should it not be possible to reach an agreement, a dispute may be submitted to arbitration panels selected freely by the parties involved.

In order to allow proper use of mediation and arbitration – these two desirable alternative mechanisms for the settlement of disputes – proper use of Mediation and Arbitration Chambers is a necessary step in the general interest, connected to institutions whose activities in the life of the nation have assured them the respect and trust of the communities within which they function.

Along these lines, the Getúlio Vargas Foundation (FGV) resolved – compliant with its end-purpose of helping resolve basic problems related to economic development and national well-being (Article 2, I, FGV By-Laws) – to extend the services rendered thereby through setting up an Conciliation and Arbitration Chamber as an integral part of its organizational structure, which shall be supported by the rich store of knowledge and experience built up by the FGV during its many decades of existence.

CHAPTER 1

Organization of the FGV Conciliation and Arbitration Chamber

Section I - Purpose

Article 1 - An integral part of the organizational structure of the Getúlio Vargas Foundation, the FGV Conciliation and Arbitration Chamber (called simply the FGV Chamber in these Regulations) has been established for the purpose of administering conciliation and arbitration proceedings submitted thereto, in compliance with these rules and the FGV Chamber Regulations.

Section II - Administration of the FGV Chamber

Article 2 - Executive Director and Legal Affairs Director. The FGV Chamber is administered by an Executive Board consisting of a President, two Vice Presidents, an Executive Director and a Legal Affairs Director.

Sole Paragraph - The President of the FGV Chamber is the President of the Getúlio Vargas Foundation. The Vice Presidents are selected by the President of the FGV Chamber from among the members of the Main Board of the Getúlio Vargas Foundation. The Executive and Legal Affairs Directors are elected for three-year terms of office, open to renewal, and are nominated by the President of the FGV Chamber, with such nominations being approved by the Main Board of the Getúlio Vargas Foundation.

Article 3 - The duties and responsibilities of the President of the FGV Chamber are:

- a) to conduct the overall management of the entity, following the basic guidelines laid down by the Main Board of the Getúlio Vargas Foundation;
- b) to coordinate and supervise the activities of the other Executive Board Members;
- c) to alter the FGV Chamber Regulations;
- d) to represent the FGV Chamber to third parties;
- e) to convene and chair the Executive Board meetings and those of the Permanent Group of Conciliators and Arbitrators,
- f) to appoint and dismiss the members of the Permanent Group of Conciliators and Arbitrators;

g) to delegate specific functions to the Vice Presidents and designate the order in which they replace the President in case of any absence or temporary impediment thereof;

h) to designate substitutes for any of the Directors, in case of any absence or temporary impediment thereof;

Article 4 - The Vice Presidents shall assist the President in the performance of the functions assigned thereto, and shall perform the specific functions delegated to them by the President, replacing him during any absences or impediments.

Article 5 - The duties and responsibilities of the Executive Director are:

a) to organize and direct the General Secretariat that provides the administrative support services required for the functioning of the FGV Chamber;

b) to establish the proceedings and routines to be followed by the General Secretariat;

c) to accept requests for hearing conciliation or arbitration proceedings, rejecting those which clearly fail to comply with the requirements for acceptance;

d) to manage the funds and other resources moving through the FGV Chamber;

e) propose updates of the Costs and Fees Listings to the President;

f) to appoint the conciliators and arbitrators;

g) to ensure that the FGV Chamber Regulations are applied, as well as other regulatory acts issued thereby, clearing up any doubts arising over the construal of any of the provisions set forth therein;

h) to issue regulatory acts supplementary to the Regulations;

i) to issue rules on the payment of costs and expenditures incurred through conciliation and arbitration proceedings and the fees of the conciliators and arbitrators, in addition to approving the respective indicative fee tables.

Article 6 - The duties and responsibilities of the Legal Affairs Director are:

a) to issue opinions on all matters related to the activities of the FGV Chamber that involve relevant juridical aspects;

b) prior to decisions handed down by the President, to issue opinions clearing up doubts over the interpretation of the Regulations and any regulatory acts issued by the FGV Chamber;

- c) prior to decisions handed down by the President, to issue opinions under the hypotheses addressed in items (d) and (e) of Article 3;
- d) to issue statements on any other legal or juridical matters submitted thereto by the President;
- e) to serve as the Secretary of the Executive Board and Arbitration Commissions meetings.

Section III - Permanent Group of Conciliators and Arbitrators

Article 7 - The FGV Chamber includes a Permanent Group of Conciliators and Arbitrators selected from among persons endowed with well-known expertise with acknowledged capabilities, ample professional experience and impeccable reputations who, on acceptance of the appointment, are immediately accredited to hear conciliation and arbitration proceedings for the account and benefit of the parties engaged in the dispute.

Sole Paragraph - The members of the Permanent Group of Conciliators and Arbitrators shall not receive remuneration of any type whatsoever from the Getúlio Vargas Foundation.

Article 8 - The Permanent Group of Conciliators and Arbitrators shall meet whenever convened to do so and shall, chaired by the President of the FGV Chamber, address matters related thereto. These meetings shall be declared open with at least 5 (five) of its members in attendance.

Article 9 - 6 (six) members of the Permanent Group of Conciliators and Arbitrators are appointed to the Arbitration Commission by the President of the FGV Chamber, with 3 (three) as full members and 3 (three) as alternates.

Paragraph 1 - The Arbitration Commission is the liaison entity between the management of the FGV Chamber and the Permanent Group of Conciliators and Arbitrators, with the following duties and responsibilities:

- a) in specific cases, to approve the nomination as conciliators or arbitrators of persons not on the Permanent Group of Conciliators and Arbitrators;
- b) to deliberate on the substitution of arbitrators under the hypothesis set forth in Article 35 of these Regulations;
- c) to present suggestions to the President of the FGV Chamber on enhancing the activities of the FGV Chamber and arbitration proceedings;

d) prior to any decision handed down by the FGV Chamber, to issue a statement on whether or not an arbitrator is subject to any impediment, under the hypothesis set forth Paragraph 2 of Article 33 of these Regulations;

e) to deliberate on a request for recusal for an arbitrator;

f) to issue opinions on any matters submitted thereto by the President of the FGV Chamber.

Paragraph 2 - The Chair of the Arbitration Commission shall be selected by the President of the FGV Chamber, and shall assist and advise the President of the FGV Chamber on all matters related to the Permanent Group of Conciliators and Arbitrators.

Article 10 - The members of the Permanent Group of Conciliators and Arbitrators shall, when appointed to hear proceedings administered by the FGV Chamber, reach free agreement on the fees payable thereto, referenced to the listing issued by the FGV Chamber. The proposal shall be presented to the parties immediately after the arbitration panel has been set up by the Executive Director of the FGV Chamber.

Article 11 - When serving as an arbitrator, the Director of the FGV Chamber shall be replaced by one of the members of the Arbitration Committee for the performance of the functions of a Director of the FGV Chamber related to the arbitration proceeding in which he/she is engaged as an arbitrator.

CHAPTER 2

General Conciliation and Arbitration Rules

Article 12 - Any issue involving available asset rights may be addressed through conciliation or arbitration in the FGV Chamber.

Sole Paragraph - Arbitration may be direct or equity-based, at the discretion of the parties, which shall also be empowered to request that the proceedings be conducted on the basis of the general principles of law, uses and customs or the rules of international trade.

Article 13 - Parties submitting any matter to conciliation or arbitration by the FGV Chamber shall be subject to these Regulations.

Article 14 - The rules set forth in these arbitration Regulations may be subject to the modifications agreed in an Arbitration Clause or a Deed of Commitment, with the application thereof being limited to the specific matter in question.

CHAPTER 3

Conciliation

Article 15 - The party opting for reconciliation must submit a written request to the FGV Chamber listing the facts and legal arguments supporting its claim and appending the pertinent documentation to its request.

Sole Paragraph - Together with the original document, the petitioner shall supply as many copies of the request as there are respondent parties, with one more for the FGV Chamber.

Article 16 - Having received the request and with the costs paid in compliance with the fee table issued by the FGV Chamber, copies of such request and the accompanying documents shall be forwarded to the adversary party (ies), notifying it (them) of the attempt at conciliation. The conciliation shall be deemed to be accepted should the adversary party – or all of them, if more than one – present their *de facto* and *de jure* arguments in writing within a period of 15 (fifteen) days after receipt of the notification, together with the documents deemed relevant thereby and documentary proof of payment of 50% (fifty percent) of the costs owed to the FGV Chamber.

Article 17 – The parties shall nominate the conciliator, preferably from among the members of the Permanent Group of Conciliators and Arbitrators and necessarily from among the members of the Team of Specialists when the matter involves topics related to financial and capital markets, within 15 (fifteen) days as from the agreement of the respondent (s) to the conciliation. Should a conciliator be selected who is not a member of the Permanent Group of the FGV Chamber, the nomination must be approved by the Executive Director of the FGV Chamber.

Sole Paragraph –Should the party (ies) not nominate a conciliator in compliance with the provisions set forth in the Head Paragraph of this Article, the Executive Director of the FGV Chamber shall appoint a conciliator from among the members of the Permanent Group of Conciliators and Arbitrators or the Team of Specialists, as applicable thereto.

Article 18 - Established in compliance with the fee table issued by the FGV Chamber, payment of the conciliator fees shall be divided equally between the petitioner (s) and the respondent (s), unless some other type of division has been agreed. The fees shall be placed on deposit at the order of the FGV Chamber, prior to the start of the proceedings.

Article 19 - The conciliator may call upon the parties to attend hearings once or more frequently, either together or separately, and may request the presentation of additional information or further documentation, in addition to undertaking any investigations deemed necessary in order to become fully informed of the details of the matter.

Article 20 - When the conciliator feels adequately informed, he/she shall, within 15 (fifteen) days, present conditions to the parties that seem able to lead to an agreement, striving to persuade them to enter discussions of the suggested conditions.

Article 21 - The conciliation proceedings shall terminate:

- a) if the conciliator fees are not paid within 15 (fifteen) days subsequent to the start of the conciliation proceedings;
- b) on signature by the parties of the Deed of Agreement, compliant with the conditions for the settlement of disputes;
- c) at the initiative the conciliator, notifying the parties, when believing that the conditions needed to reach an agreement are absent;
- d) At the initiative of any of the parties, through notification forwarded to the conciliator of its decision to withdraw from the proceedings.

Article 22 - Should conciliation proceedings end without an agreement, the parties shall be free to take the appropriate steps as required to protect their interests, including arbitration proceedings.

Article 23 - No fact or circumstance disclosed or occurring during the conciliation proceedings shall adversely affect the right of any of the parties in possible future arbitration or a lawsuit filed subsequent to the unsuccessful attempt at conciliation.

Article 24 - In a lawsuit or arbitration proceedings undertaken to settle the dispute addressed by conciliation:

- a) the conciliator may not serve as an arbitrator, attorney or expert;
- b) the parties may not call the conciliator as a witness.

Article 25 - Through common agreement, the parties may dismiss the impediments set forth in Article 24 of these Regulations.

Article 26 - In a lawsuit or arbitration proceedings undertaken to settle the dispute addressed by conciliation, the parties may not:

- a) disclose any proposal or suggestion forward by any of the parties or the conciliator during the conciliation proceedings, in order to reach an agreement;
- b) claim the circumstances that any of the parties indicated readiness to accept a proposed agreement during the course of the conciliation proceedings.

Article 27 - During the reconciliation proceedings, the parties may be advised or represented by persons chosen freely thereby.

Article 28 - A notarized copy of the Deed of Conciliation shall be kept on file for 3 (three) years at the FGV Chamber, and may be shown only to the parties and the conciliator. Having heard the parties, the conciliator shall decide on the disposal of the documents and other exhibits presented thereto during the conciliation proceedings.

CHAPTER 4

Arbitration

Section I –Arbitrators

Article 29 - When the parties agree that the dispute shall be handled by a sole arbitrator, they may appoint him/her through common agreement. Should they fail to do so within 15 (fifteen) days after the date of receipt of the response to the request for arbitration mentioned in Article 38 below, the sole arbitrator shall be appointed by the Executive Director of the FGV Chamber.

Article 30 - Should the parties agree that the dispute shall be handled by 3 (three) arbitrators, the petitioner must nominate 1 (one) arbitrator in the request for arbitration, and the respondent party (ies) shall indicate the other in the response to the request for arbitration. The third arbitrator, who will chair the proceedings, shall be selected by the other 2 (two) arbitrators.

Paragraph 1 - Should no arbitrators be nominated in compliance with the provisions set forth in this Article or should the parties fail to reach agreement on the nomination of the sole arbitrator, the appointment thereof shall be undertaken by the Executive Director of the FGV Chamber.

Paragraph 2 - For arbitration proceedings with a plurality of petitioners and/or respondents, each side shall nominate 1 (one) arbitrator, through common agreement. Should no agreement be reached, the Executive Director of the FGV Chamber shall appoint *all members of the Arbitration Panel*.

Article 31 - Should the parties fail to indicate the number of arbitrators desired for the proceedings, the FGV Chamber shall decide whether the dispute should be submitted to 1 (one) or 3 (three) arbitrators appointed thereby, taking into consideration the level of complexity of the dispute, the number of parties involved, and the economic value of the matter.

Article 32 - The Executive Director of the FGV Chamber shall appoint the arbitrators.

Paragraph 1 - Whenever the parties nominate an arbitrator from among the members of the Permanent Group of Conciliators and Arbitrators, the nominee shall be appointed.

Paragraph 2 - The appointment of an arbitrator who is not a member of the Permanent Group of Conciliators and Arbitrators must be approved in advance, compliant with the provisions set forth in Article 9 of these Regulations. Should approval be refused, the arbitrator nomination procedure shall be repeated within 10 (ten) days after the rejection of the first nominee.

Paragraph 3 - Should the parties decide to delegate the nomination of the arbitrator to a third party, prior to signing the arbitration commitment, the FGV Chamber shall request that such nomination be undertaken, then proceeding with the appointment thereof in compliance with the provisions set forth in this Article. Should the third party fail to issue a nomination within the deadline established by the FGV Chamber, this entity shall appoint the arbitrator.

Paragraph 4 - Whenever the FGV Chamber is required to nominate an arbitrator, it shall preferably select a member of the Permanent Group of Conciliators and Arbitrators although, in special cases and compliant with the provisions set forth in these Regulations, it may nominate a person not belonging to this Group, again compliant with the provisions set forth in Article 9 of these Regulations.

Paragraph 5 - Within 10 (ten) days subsequent to their appointment, the appointed arbitrators must state their acceptance in writing. Should the arbitrator fail to accept the appointment within this deadline, the nomination procedure shall be repeated.

Article 33 - The following persons may not serve as arbitrators:

- a) persons involved in relationships with the parties or the dispute that, pursuant to Articles 134 and 135 of the Brazilian Civil Law Code, constitute an impediment or lack of impartiality for judges;
- b) persons who have served as a conciliator for the dispute, complying in this case with the provisions set forth in Article 25 of these Regulations.

Paragraph 1 - An impediment or lack of impartiality shall prevent the appointment of the arbitrator or shall result in the substitution thereof if ascertained during the arbitration proceedings.

Paragraph 2 - When nominated, arbitrators must advise the FGV Chamber of any circumstances that might be deemed likely to adversely affect their independence. Such notifications shall be forwarded by the FGV Chamber to the parties, in order to issue a statement thereon within 5 (five) days, after which, with or without statements from the parties, the Executive Director of the FGV Chamber shall, having heard the Arbitration Commission, decide on whether or not such impediment exists. Having acknowledged the existence of an impediment, a substitute shall then be selected through the same procedure used to select the recused arbitrator.

Paragraph 3 - An impediment for lack of impartiality for arbitrators may be declared by the Executive Director of the FGV Chamber through an Official Communiqué or at the request of any of the parties, having heard the arbitrator and the Commission mentioned in Article 9 of these Regulations.

Article 34 - In case of the death, incapacity, absence, supervening impediment or withdrawal of the arbitrator, the FGV Chamber shall grant a period of 10 (ten) days to the nominating party in order to designate a replacement who shall be appointed, having complied with the steps stipulated in Article 32 of these Regulations. Should the nomination not be presented within the deadline stipulated above, that Executive Director of the FGV Chamber shall appoint the substitute arbitrator.

Article 35 - The Executive Director of the FGV Chamber - having heard the arbitrator and the parties, when deemed necessary thereby - may then undertake the substitution of an arbitrator not performing the functions assigned thereto in compliance with these Regulations or that has unjustifiably failed to meet deadlines, pursuant to a decision handed down by the Commission mentioned in Article 9 above.

Sole Paragraph - Having deliberated on the substitution of the arbitrator, the appointment of the substitute shall follow the procedure adopted for the appointment of the substituted arbitrator.

Section II - Filing for Arbitration

Article 36 - The party wishing to opt for arbitration must submit a written request to the FGV Chamber which shall necessarily present:

a) the full names, identification data and addresses of the parties;

- b) the matter in dispute and, if wished, a brief presentation of the reasons prompting the request;
- c) the value assigned to the dispute by the petitioner;
- d) the nomination of an arbitrator, when applicable.

Paragraph 1 - Documentary proof of payment of the arbitration proceedings filing fee must be attached to the request for arbitration.

Paragraph 2 - Any commitment to arbitration or arbitration clause in a separate document must necessarily be appended to the request for arbitration.

Paragraph 3 - Together with the original, the petitioner shall supply as many copies of the request as the number of respondent parties and the members of the arbitration panel, with one copy for the FGV Chamber.

Article 37 - Should the request for arbitration be accepted by the FGV Chamber, the Secretariat shall deliver copies of the request to all the respondent parties and shall invite them to present their written responses to the request for arbitration, within 10 (ten) days.

Sole Paragraph – The copies of the request shall be accompanied by a copy of these Regulations and a list of the members of the Permanent Group of Conciliators and Arbitrators.

Article 38 – The respondent parties, whether one or more, shall nominate a sole arbitrator in the response of the request for arbitration, compliant with the provisions set forth in Article 30, Paragraph 2.

Article 39 – Should the respondent party refuse to submit to arbitration or should it fail to sign the Commitment to Arbitration addressed in Article 41, having agreed thereto, the petitioner party may, at its discretion and within a period of 10 (ten) days as from the notification forwarded thereby to the Chamber, request that this entity move ahead with the arbitration, provided that the arbitration clause stipulates that the arbitration proceedings shall be handled by the FGV Chamber, in compliance with its Regulations.

Paragraph 1 - Should it opt for the steps set forth in this Article, the petitioner party shall submit a draft Commitment to Arbitration to the FGV Chamber, whose contents shall be approved by the Executive Director thereof, compliant with the provisions in the arbitration clause and Article 41 of these Regulations.

Paragraph 2 - Should the petitioner party not agree with any alterations that may be introduced to the draft proposed by the Executive Director of the Chamber, the latter shall declare the arbitration proceedings terminated.

Paragraph 3 - When moving ahead with arbitration in compliance with this Article, the Executive Director shall nominate the arbitrator as though nominated by the respondent, which shall be notified of all procedural acts *in absentia*. The respondent party may enter the proceedings at any time, at the stage in which they are found. In arbitration proceedings, *in absentia* does not result in the effect mentioned in Article 319 of the Brazilian Civil Law Code.

Article 40 - Having received the response to the request for arbitration, the Executive Director of the FGV Chamber shall appoint the arbitrators, compliant with the provisions set forth in this Section II, and shall convene the parties and the appointed arbitrators to sign the Commitment to Arbitration within 10 (ten) days, together with two witnesses.

Article 41 - The Commitment to Arbitration shall necessarily state:

- a) the name, profession, marital status and domicile of the parties and the addresses to which notifications should be addressed;
- b) the name, profession and domicile of the arbitrator (s) and, if applicable, the appointment of the chair of the arbitration panel;
- c) the matter for submission to arbitration;
- d) the place or places where the arbitration proceedings will take place, as well as the place where the arbitration decision will be rendered;
- e) the deadline within which the arbitration decision must be rendered;
- f) the value of the dispute;
- g) declarations from the arbitrators that they are not prevented from functioning through impediments (Article 33 of these Regulations);
- h) the amount of the arbitrator fees and the manner of payment thereof;
- i) a declaration of liability for payment of procedural costs, fees and expenditures incurred through the arbitration;
- j) modifications to the arbitration proceedings that may be agreed by the parties;

Article 42 - The Commitment to Arbitration may also contain:

- a) authorization for the arbitrator or arbitrators to hand down an equity decision;
- b) indication of the Brazilian laws and other rules applicable to the arbitration, when thus agreed by the parties.

Section III - Arbitral Proceedings

Article 43 - Having signed the Commitment to Arbitration, the Panel shall award the petitioner requesting the arbitration a period of no more than 15 (fifteen) days in order to present its plea, together with the documents deemed necessary thereby.

Sole Paragraph –The plea and documents must be presented in as many copies as there are respondents, together with the members of the arbitration panel, with one copy for the FGV Chamber.

Article 44 - Once the plea has been received from the petitioner, this shall be forwarded to the respondents, which shall have a period of 15 (fifteen) days to present a response, which must append the documentation deemed necessary thereby.

Paragraph 1 - Should there be more than one respondent, replies may be presented by all of them within a common period of 15 (fifteen) days.

Paragraph 2 – The respondents shall present a brief of cross-claim, if any, within the deadline established for the response.

Paragraph 3 - After presentation of the brief of cross-claim, the petitioner shall be notified to reply within 15 (fifteen) days.

Article 45 - In their briefs, the parties must list the evidence that they wish to present.

Article 46 - On expiry of the deadline for the presentation of their briefs by the parties, during the next 20 (twenty) days, and should it decide that there is no need to present evidence or schedule hearings, the arbitration panel shall hand down a decision immediately on the issue.

Article 47 - Should it decide that evidence must be presented, the arbitration panel shall define the manner in which such proof must be produced, setting a period of 10 (ten) days for the presentation thereof.

Sole Paragraph - The parties are assured the right to oversee the presentation of the evidence, including questioning the witnesses and submitting queries in case of court-appointed expert inspections.

Article 48 - At the end of the discovery phase, and compliant with procedural order, the arbitration panel shall establish a deadline by which the parties must present their final claims in writing, unless otherwise stipulated in the Commitment to Arbitration.

Section IV - Arbitration Decision

Article 49 - The arbitration decision shall be rendered within up to 60 (sixty) days after expiry of the deadline for presenting the final written claims, with the arbitration panel being empowered to extend this period by no more than 30 (thirty) days, with justified good reason.

Article 50 - The arbitration decision shall be taken through a majority vote, with each arbitrator having the right to one vote. Any arbitrator disagreeing with the majority must justify this dissenting vote, which shall constitute an integral part of the decision.

Sole Paragraph - On expiry of the period mentioned in the Head Paragraph of this Article, any of the parties may notify the arbitration panel, granting it a period of 10 (ten) days to hand down and present the arbitration decision, under penalty of termination of the arbitration proceedings.

Article 51 - The arbitration decision shall be drafted by the president of the arbitration panel. The efficacy of the arbitration decision shall be assured by the signature of a majority of the arbitrators.

Article 52 - The arbitration decision shall necessarily contain:

- a) the report, with the names of the parties and a mention of the matter in dispute
- b) the grounds for the decision, specifically stating, when applicable, that it has been handed down on equity;
- c) the provision through which the issues submitted by the parties shall be settled;
- d) the place and date of its signature.

Paragraph 1 - The arbitration decision may establish a deadline for compliance therewith.

Paragraph 2 - The arbitration decision shall assign liability for costs and fees, including the expenditures of the arbitrators and any experts appointed by the arbitration panel, in addition to the administrative costs of the FGV Chamber, as well as reasonable outlays incurred by the parties for their defense, pursuant to the declaration of liability addressed in item (i) of Article 41 of these Regulations.

Article 53 - Within 5 (five) days as from the rendering of the arbitration decision, any of the parties may, having notified the other parties, request the arbitration panel to:

- a) rectify a material error in the arbitration decision;

- b) clarify any obscure points or contradictions noted therein;
- c) issue a statement on any aspect that should have been mentioned in the decision.

Sole Paragraph - The arbitration panel shall reach a decision within 10 (ten) days, notifying the parties in writing of such decision and amending the arbitration decision, if necessary.

Article 54 - The arbitration panel is authorized to hand down partial decisions, at its own initiative or at the request of the parties, or decisions on incidental matters in the course of the proceedings.

Section V - Conciliation during Arbitration Proceedings

Article 55 - If, in the course of the arbitration proceedings, all the parties engaged in the dispute express their intention of reaching conciliation, the arbitration panel shall suspend the proceedings and continue with the conciliation in the manner set forth in Chapter 3 of these Regulations, with the conciliator being the president of the arbitration panel, which shall establish the period during which conciliation must be achieved.

Article 56 - Having achieved conciliation, the arbitration panel shall ratify the agreement, handing down an arbitration decision that shall comply with the provisions set forth in Article 52 of these Regulations, as applicable thereto.

Article 57 - On expiry of the deadline set by the president of the arbitration panel without having achieved conciliation, the arbitration proceedings shall continue.

Section VI – Periods

Article 58 - The periods established in these Regulations run continuously, unless otherwise defined by the arbitration panel.

Paragraph 1 - The periods are calculated with the exclusion of the starting date and the inclusion of the final date.

Paragraph 2 - The periods are calculated only from the first business day after notification thereof.

Article 59 - Arbitration proceedings must be completed within no more than 180 (one hundred and eighty) days after the signature date of the Commitment to Arbitration, unless the parties establish a different deadline for handing down the arbitration decision.

Article 60 - All the periods addressed in these Regulations may be altered by the arbitration panel, for justified reasons.

Section VII – Non-Disclosure

Article 61 - Conciliation and arbitration proceedings must be conducted in complete secrecy, with the members of the FGV Chamber, conciliators, arbitrators, parties and other participants engaged in the proceedings being forbidden to disclose any information to which they may have access as a result of their participation in the proceedings.

Article 62 - The arbitration decision and the transaction conditions addressed in Article 21, item (b) of these Regulations may be disclosed only with authorization from all the parties or when necessary for the execution thereof.

Section VIII - General Rules

Article 63 - The rules laid down through these Regulations shall be construed by the arbitrators and conciliators in a manner that pursues the speed and informalities sought by the parties when opting for conciliation and arbitration.

Article 64 - The president of the arbitration panel shall decide on matters not addressed in these Regulations, and on a subsidiary basis may follow the rules established in the Brazilian Civil Procedural Law Code (CPC), pursuant to the purposes of speed and informality.

Article 65 - The Annex regulating arbitration costs, expenditures and fees forms an integral part of these Regulations.

ANNEX

FGV Conciliation and Arbitration Chamber Arbitration Costs, Expenditures and Fees

Section I – Costs

Article 1 - The arbitration costs include the filing fee and the administration fee.

Article 2 - The filing fee of R\$5,000.00 (five thousand Brazilian Reais) shall be paid when filing the request for arbitration.

Sole Paragraph - The filing fee is not open to refund or compensation.

Article 3 - The Administration fee shall be calculated on the basis of the value of the dispute, compliant with the fee table presented in Annex 1, and shall be paid on signature of the Commitment to Arbitration.

Paragraph 1 - Should the value of the case be questioned, the administration fee shall be paid up to 5 (five) days after a decision on the questioned amount is handed down by the arbitrator or the arbitration panel.

Paragraph 2 - Should a cross-claim be filed, the cross-claimant shall pay a new filing fee and the value of the cross-claim shall be added to the value of the original request, the purpose of calculating the administration fee.

Paragraph 3 - Should the decision result in an increase in the value assigned to the case, the administration fee shall be restated.

Paragraph 4 - All payments owed to the FGV Chamber shall be covered by invoices issued in the name of the Getúlio Vargas Foundation, which is a corporate entity.

Article 4 - Unless otherwise agreed among the parties, the arbitration costs shall be shared out equally among them.

Article 5 - For proceedings seeking only conciliation, the administration fee shall be reduced by one half.

Sole Paragraph - Should the dispute end with an agreement among the parties prior to signing the Commitment to Arbitration, the administration fee shall be 20% (twenty percent) of the amount in the fee table presented in Annex 1.

Article 6 - Should 3 (three) months go by after the request for arbitration is filed without the Commitment to Arbitration being signed, a monthly amount of R\$ 2,000.00 (two thousand Brazilian Reais) shall be charged to cover costs, until the Commitment to Arbitration is signed.

Section II - Expenditures

Article 7 - Arbitration expenditures encompass all incidental outlays required for the progress of the proceedings, such as (i) rental of venues and equipment; (ii) hiring specialized staff for hearings, when necessary; and (iii) travel costs for arbitrators and members of the FGV Chamber.

Article 8 - Expenditures shall be covered by advances requested by the FGV Chamber or shall be reimbursed subsequently. All expenditures must be duly proven.

Article 9 - Unless otherwise agreed among the parties, arbitration expenditures shall be shared out evenly among them.

Section III - Arbitrator Fees

Article 10 - The amount of the arbitrator fees shall be agreed freely among them and notified to the parties by the FGV Chamber. The proposed fees shall take into account the value of the case and the complexity of the dispute. The fee table presented in Annex 2 is merely indicative.

Sole Paragraph - Commitment to Arbitration. The agreed amount must be stated in the Commitment to Arbitration.

Article 11 - The arbitrator fees shall be shared out evenly among the parties.

Article 12 - Should the dispute end with an agreement among the parties prior to signing the Commitment to Arbitration, the arbitrator fees shall correspond to 20% (twenty percent) of the minimum value of the fee ranges in the fee table constituting Annex 2.

Article 13 - On signature of the Commitment to Arbitration, 50% (fifty percent) of the arbitrator fees must be paid, with the remaining 50% (fifty percent) settled when the final decision is forwarded to the FGV Chamber.

Sole Paragraph - The arbitrator fees shall be covered by an invoice issued in the name of the Getúlio Vargas Foundation, which is a corporate entity, with the FGV Chamber taking the steps required for the payment thereof.

Section IV - General Provisions

Article 14 - Should any of the parties fail to make payment or deposit amounts for which they are liable, any other party may do so for the party in default.

Article 15 - Should the payments or deposits owed not be made by the parties, the FGV Chamber shall set a deadline for such settlement, after which, should the default continue, the arbitration proceedings shall be terminated, without adversely affecting the right of the parties to resubmit the same request through new arbitration proceedings.

Article 16 - The arbitration decision shall be disclosed to the parties only after full payment of the arbitrator fees and all costs and expenditures arising from the proceedings.

Article 17 - Matters not addressed in these Rules shall be decided by the FGV Chamber.

Article 18 - These Rules and the Annexes appended hereto constitute an integral part of the Arbitration Regulations of the FGV Conciliation and Arbitration Chamber.

ANNEX I

Administration Fees

AMOUNTS IN R\$	AMOUNTS IN R\$	AMOUNT ADJUSTMENT RATE BY BRACKET	ADJUSTED AMOUNT CEILING
Up to 5,000,000	50,000	-	50,000
5,000,000 – 14,999,999	50,000	0.4%	90,000
15,000,000 – 29,999,999	90,000	0.3%	135,000
30,000,000 – 49,999,999	135,000	0.2%	175,000
50,000,000 – 99,999,999	175,000	0.1%	225,000
100,000,000 and over	225,000	0.05%	...

Updated: February 3, 2014

ANNEX II

Individual Arbitrator Fees (suggested fee table)

(AMOUNTS IN BRAZILIAN REAIS)	MINIMUM R \$	MAXIMUM R\$
Up to 5,000,000	60,000	95,000
5,000,000 – 14,999,999	110,000	180,000
15,000,000 – 29,999,999	125,000	200,000
30,000,000 – 49,999,999	145,000	255,000
50,000,000– 99,999,999	180,000	300,000
100,000,000 and over	300,000	...

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