(Convenience translation into English from the original previously issued in Portuguese)

SITAWI

Independent auditors' report on the financial statements
As of December 31, 2013

SITAWI

Financial statements
As of December 31, 2013

Contents

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(Convenience translation into English from the original previously issued in Portuguese)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

To the Management of
SITAWI
Rio de Janeiro – RJ

We have audited the financial statements of **SITAWI (the "Entity")** which include the balance sheet as of December 31, 2013 and the related statements of activities, comprehensive income (loss), changes in net assets and cash flows for the year then ended, as well as a summary of the significant accounting practices and other notes.

Management's responsibility for the financial statements

The Entity's Management is responsible for the fair presentation and preparation of the financial statements in accordance with Brazilian accounting practices and for the internal controls considered necessary to allow the preparation of financial statements free of material misstatement, whether due to fraud or error.

Independent auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit, conducted in accordance with Brazilian and international auditing standards. These auditing standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free of material misstatement.

An audit includes performing procedures to obtain evidence supporting the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, we consider internal controls relevant to the fair preparation and presentation of the Entity's financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion on the financial statements

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Entity as of December 31, 2013, and the results of its operations and its cash flows for the year then ended, in conformity with Brazilian accounting practices.

The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

Rio de Janeiro, May 23, 2014.

BDO RCS Auditores Independentes SS
CRC 2 SP 013846/O-1

Julian Clemente
Accountant CRC 1 SP 197232/O-6

João Paulo Linhares Areosa
Accountant CRC RJ 094462/O-8

SITAWI

Balance sheets
As of December 31, 2013 and 2012
(In Brazilian Reais)

Assets	Note	2013	2012
Current			
Cash and cash equivalents	3	1,369,177	1,739,308
Recoverable taxes		15,217	12,186
Environmental and social loans	4	179,624	78,155
Prepaid expenses		-	4,788
		1,564,018	**1,834,437**
Non-current			
Environmental and social loans	4	249,028	57,699
Property and equipment	5	10,513	4,457
		259,541	**62,156**
Total assets		**1,823,558**	**1,896,592**

Liabilities and net assets	Note	2013	2012
Current			
Obligations with transfers	**6**	1,292,879	802,624
Tax liabilities		5,078	4,795
Labor liabilities	7	5,567	14,789
Accounts payable		539	9,756
		1,304,063	**831,964**
Non-current			
Obligations with transfers	6	182,826	800,348
		182,826	**800,348**
Net assets	9		
Social fund		422,044	422,044
Accumulated deficit/surplus		(85,375)	(157,764)
		336,669	**264,280**
Total liabilities and net assets		**1,823,558**	**1,896,592**

The accompanying notes are an integral part of these financial statements.

SITAWI

Statements of activities
As of December 31, 2013 and 2012
(In Brazilian Reais)

	Note	2013	2012
Operating revenues			
Private grants	10	715,711	398,392
		715,711	**398,392**
Operating expenses			
Expenses on personnel	11	(288,410)	(206,097)
General and administrative	12	(416,046)	(482,870)
Other operating revenues and expenses	13	40,400	3,970
Financial income (loss)	14	20,734	9,977
		(643,322)	**(675,020)**
(=) Surplus/(deficit) for the year		**72,389**	**(276,628)**

The accompanying notes are an integral part of these financial statements.

SITAWI

Statements of comprehensive income (loss)
As of December 31, 2013 and 2012
(In Brazilian Reais)

	2013	2012
Surplus/(deficit) for the year	72,389	(276,628)
Total comprehensive income (loss) for the year	**72,389**	**(276,628)**

The accompanying notes are an integral part of these financial statements.

SITAWI

Statements of changes in net assets
As of December 31, 2013 and 2012
(In Brazilian Reais)

	Social fund	Accumulated deficit	Total
Balances as of December 31, 2011 (unaudited)	**422,044**	**118,864**	**540,908**
Deficit for the year	**-**	(276,628)	(276,628)
Balances as of December 31, 2012	**422,044**	**(157,764)**	**264,280**
Surplus for the year	**-**	72,389	**72,389**
Balances as of December 31, 2013	**422,044**	**(85,375)**	**336,669**

The accompanying notes are an integral part of these financial statements.

SITAWI

Statements of cash flows
As of December 31, 2013 and 2012
(In Brazilian Reais)

	2013	2012
Cash flows from operating activities		
(Deficit)/surplus for the year	72,389	(276,628)
Depreciation and amortization	2,568	2,374
	74,957	**(274,254)**
Increase/(decrease) in operating assets		
Recoverable taxes	(3,031)	(608)
Accounts receivable	(292,797)	184,251
Prepaid expenses	4,788	(4,788)
	(291,041)	**178,855**
Increase/(decrease) in operating liabilities		
Obligations with transfers	(127,267)	1,488,045
Tax liabilities	283	2,743
Social and payroll liabilities	(9,222)	3,960
Other liabilities	-	-
Other payables	(9,218)	4,160
	(145,424)	**1,498,908**
Net cash provided by (used in) operating activities	**(361,508)**	**1,403,510**
Cash flows from investing activities		
Additions to property and equipment	(8,623)	-
Net cash provided by/(used in) investing activities	**(8,623)**	**-**
Net increase/(decrease) in cash and cash equivalents	**(370,131)**	**1,403,510**
Cash and cash equivalents		
Cash and cash equivalents at beginning of year	1,739,308	335,798
Cash and cash equivalents at end of year	1,369,177	1,739,308
Net increase/(decrease) in cash and cash equivalents	**(370,131)**	**1,403,510**

The accompanying notes are an integral part of these financial statements.

1. General information

SITAWI ("Entity") is a nonprofit organization linked to no parties or religion, which has been working for 5 years in Brazil to develop financial solutions for social and environmental impact. Since 2010, the Entity has the certificate of Civil Society Organization in Public Interest (OSCIP).

Our work is developed in partnership with local organizations and group s, either profit or nonprofit, whose mission is to have great social and environmental impact.

Our experience indicates that more capital, more types of capital and a greater efficiency in allocating and using capital transform more lives. Thus, we also work with families, financial institutions and companies, supporting their strategies of allocating charitable or investment funds.

Entity's purpose, according to its articles of organization, is to promote social-economic development by providing credit and technical and managing guidance to nonprofit organizations, micro and medium-sized companies, associations, cooperative companies and similar legal entities that intend to implement projects of significant environmental and social impact and that are excluded from the Brazilian financial system, considering their characteristics, size, credit risk and/or impossibility to offer guarantees (hereinafter denominated "Emerging social development institutions".

2.1. Presentation of the financial statements

The financial statements were prepared by the Entity's management. They are under its responsibility, and are being presented in accordance with Brazilian accounting practices, which comprise the Resolutions of the Federal Association of Accountants (CFC) and the Pronouncements of the Committee of Accounting Pronouncements (CPC).

As the Entity is a non-profit organization, the financial statements were mainly prepared in accordance with ITG 2002 – Non-profit entity, approved by Decision No. 1.409 of September 21, 2012, by Technical Notice CTG 2000, approved by Decision No. 1.159 of February 13, 2009, of the CFC, and by NBC TG 1000 - Accounting for Small and Mid-sized entities, for the aspects not addressed by ITG 2002.

These financial statements are the first prepared in accordance with ITG 2002 – Non-profit entity.

2.2. Significant accounting practices

The financial statements have been prepared in accordance with accounting practices adopted in Brazil, as follows:

a. Functional currency

The Entity's Management established that its functional currency is the Brazilian real, according to the standards described in CPC 02 (Effects on Changes in Exchange Rates and Translation of Financial Statements).

b. Cash and cash equivalents

These include cash, bank demand deposits and financial investments realized within ninety (90) days from the investment date, or considered of immediate liquidity or convertible into a known cash amount and subject to an immaterial risk of change in value, recorded at cost values plus income earned until balance sheet dates, not exceeding market or realization value.

c. Recognition of revenues and expenses

Expenses are recorded on accrual basis and revenues from donations are recorded on cash basis, except financial revenues, which are recorded on the accrual basis. The increase or decrease in net assets resulting from the Entity's activities is added to net assets only at the end of each fiscal year.

d. Property and equipment

These are stated at cost, less depreciation calculated using the straight-line method at annual rates that consider the useful economic lives of the assets.

Property and equipment, other non-current assets and material current assets are reviewed annually for impairment. Management tested its assets pursuant to CPC 01, approved by CVM Resolution No. 527/2007 and found no signs of impairment. The assets are realized within satisfactory periods. For impairment testing purposes, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units - CGU).

e. Other current and non-current assets and liabilities

They are stated at known or payable amounts, plus, when applicable, the respective charges and monetary variations.

f. Surplus/ deficit for the year

It is added to net assets by the end of fiscal year.

g. Tax liabilities

The Entity is a not-for-profit organization and, therefore, enjoys exemption from income and social contribution taxes, pursuant to article 15 of Law No. 9.532/97. It also enjoys exemption from other federal taxes, such as COFINS and PIS (taxes on sales).

h. Financial instruments

Financial assets and liabilities are recorded at fair value plus, when applicable, transaction costs directly attributed to acquisition or to the issue of financial assets or liabilities. These are measured according to the classification of financial instruments in the following categories: financial assets measured at fair value through income (loss), investments held to maturity and financial assets available for sale; and financial liabilities measured at fair value through income (loss) and other financial liabilities.

(In Brazilian Reais)

i. Accounting estimates

These are used to measure and recognize certain assets and liabilities of the Entity's financial statements. Experiences from past and current events, assumptions regarding future events and other objective and subjective factors were considered to determine those estimates. Transaction settlement involving those estimates may result in amounts significantly different from those recorded in the financial statements, due to the inherent inaccuracy of the estimates. The Entity reviews these estimates and assumptions once a year.

j. New standards and interpretations not applicable for 2013

The alignment of Brazilian accounting practices with International Financial Reporting Standards determines the adoption of several standards, amendments to standards and interpretation of IFRS, issued by IASB, which have not yet come into effect for the year ended December 31, 2013, as follows:

Pronouncement	Description	Effective
CPC 18 (R2) – Investments in associate, controlled company and joint venture	The purpose of Technical Pronouncement CPC 18 is to establish the accounting of investments in associate and controlled companies, and defining the requirements for the adoption of the equity method for the accounting of investments in associate, controlled companies and joint ventures	Years started from January 01, 2013.
CPC 19 (R2) – Joint business.	The review of CPC 19 also includes the change of its original name CPC 19 (R1) - Investments in Joint Venture to CPC 19 (R2) – Joint Business and its mandatory adoption starts in 2013.	Years started from January 01, 2013.
CPC 33 (R1) – Employee Benefits	The purpose of Technical Pronouncement CPC 33 is to establish the accounting and disclosure of benefits offered to employees. To that end, the Pronouncement requires that the entity recognizes: (a) a liability when the employee renders the service in exchange for benefits to be paid in the future; and (b) an expense when the entity uses the economic benefit arising from the service received from the employee in exchange for benefits to that employee.	Years started from January 01, 2013.
CPC 36 (R3) - Consolidated financial statements	The purpose of Technical Pronouncement CPC 36 is to establish principles for the preparation and presentation of consolidated financial statements when an entity controls one or more other entities.	Years started from January 01, 2013.

The Entity is evaluating the impacts of these new standards on its financial statements.

New technical pronouncements, reviews and interpretations not yet in effect

Some IFRS standards, amendments and interpretations issued by the International Accounting Standards Board (IASB) which have not yet come into effect for the year ended December 31, 2013, and may affect the Entity, are the following:

- **IFRIC 21 –** Guidelines on the recognition of a liability resulted from a rate imposed by government, both for rates which are accounted for in accordance with IAS 37 Provisions, contingent liabilities and assets and for those on which date and value are certain. Effective date January 01, 2014;
- **IAS 36 –**Impairment: Disclosure of recoverable values of non-financial assets. Effective date January 01, 2014;
- **IAS 39 –** Financial instruments: Recognition and measurement – novation right of derivatives and hedge accounting (amendments IAS 39): presents an exemption from the obligation to discontinue the hedge accounting for derivative financial instruments. Effective date January 01, 2014;
- **Amendment of IAS 32 -** Financial instruments: Presentation: Presenting requirements for offsetting financial assets and liabilities. Effective date January 01, 2014;
- **IFRS 9 -** Financial Instruments: Recognition and Measurement: IFRS 9 keeps but simplifies the mixed measurement model and establishes two categories for measurement of financial assets: amortized cost and fair value. Effective date January 01, 2015.

CPC has not yet issued pronouncements or reviews equivalent to the IFRS/IAS referred to above. The earlier adoption of these pronouncements depends on the prior approval by the Brazilian Securities and Exchange Commission (“CVM”). The Entity has not estimated the impact of these new standards in its financial statements.

(In Brazilian Reais)

3. Cash and cash equivalents

	2013	2012
Banks		
Banco Bonsucesso c/c 0149420	469	-
Banco Itaú - C.C. 16115-7	10	-
Banco Itaú - C.C. 16512-5	17,210	-
Banco Itaú - C.C. 16514-1	7	-
Banco Itaú - C.C. 69393-8	150	150
Banco Itaú - C.C. 72248-9	150	10
Citibank - C.C. 2414537-8	4,550	803
	22,546	**963**
Financial investments		
Banco Itaú Especial DI C/C 16115-7	37,080	-
Banco Itaú Aut Mais - C/C 16115-7	352	-
Banco Itaú Premium - C.C. 72248-9	91,636	145,320
Banco Itaú Auto Mais - C.C. 69393-8	13,577	11,801
Banco Itaú Auto Mais - C.C. 72248-9	23,656	4,411
Banco Itaú Premium - C.C. 69393-8	52,429	84,131
BTG Pactual - Yield Di Fi Ref	822,475	-
Citibank LM DI Max Top	296,768	110,973
Reverse repurchase agreements – DI - ICC	4,779	-
Banco Itau - reverse repurchase agreements – DI	3,879	1,381,708
	1,346,631	**1,738,345**
	1,369,177	**1,739,308**

The financial investments in local currency refer to shares of investment funds which have immediate liquidity and no loss of interest upon redemption. All the investments bear interest at Interbank Deposit Rates (CDI) variation.

(In Brazilian Reais)

4. Environmental and social loans

These refer to loans of funds for profit or nonprofit organizations which have social or environmental missions, for example, healthcare, shelter, education, gender, race and ethnic equality, or conservation of the ecosystem. The breakdown of loans as of December 31, 2013 is stated below:

Current	2013	2012
Pipa Social	23,798	-
Solidarium	67,718	-
CIES - Center for healthcare and education integration	91,033	78,155
Allowance for doubtful accounts (*)	(2,925)	-
	179,624	**78,155**

Non-current	2013	2012
CIES	-	57,699
Solidarium	254,790	-
Allowance for doubtful accounts (*)	(5,762)	-
	249,028	**57,699**

(*) Criterion for allowance for doubtful accounts is to set up 2% of the value of each loan for amounts in default for less than 15 days.

On June 06, 2013, an agreement between the Entity and the association Pipa Social was entered into for the Entity to finance the activities of Pipa Social. The agreement was established in the amount of R$ 31,730 to be paid in ten installments with the last installment maturing on February 21, 2014, and bearing interest of 8% per year.

On August 09, 2013, an agreement between the Entity and Solidarium Comércio de Artesanato Ético e Justo Ltda. was entered into for the Entity to finance the activities of Solidarium. The agreement was established in the amount of R$ 64,735 to be paid in eight installments, with the last installment maturing on March 10, 2014, bearing interest of 8.5% per year. On December 21, 2012, another agreement between the Entity and Solidarium Comércio de Artesanato Ético e Justo Ltda. was entered into for the Entity to finance the activities of CIES. However, the disbursement only occurred on January 15, 2013. This agreement was established in the amount of R$ 254,790, adjusted by Central Bank Overnight Rate (SELIC), and its amortization will occur as from 2016.

On August 25, 2013, an agreement between the Entity and CIES was entered into for financing CIES' activities. The agreement was established in the amount of R$ 50,000 to be paid in seven installments, and the last installment shall be paid until February 21, 2014.

(In Brazilian Reais)

On December 23, 2011, an agreement between the Entity and CIES was entered into for the Entity to finance CIES' activities. The agreement was established in the amount of R$ 200,000 to be paid in 48 variable and monthly installments, bearing interest of 12% per year.

5. Property and equipment

Description	Depreciation rate %	2013 12/31/2012	Additions	Depreciation	12/31/2013
Computer hardware	20	1,273	-	(332)	941
Machinery and equipment	20	672	8,624	(417)	8,879
Furniture and fixtures	20	789	-	(96)	693
Software	20	1,723	-	(1,723)	0
		4,457	**8,624**	**(2,568)**	**10,513**

Description	Depreciation rate %	2012 12/31/2011 (Unaudited)	Additions	Depreciation	12/31/2012
Computer hardware	20	1,605	-	(332)	1,273
Machinery and equipment	20	896	-	(224)	672
Furniture and fixtures	20	885	-	(96)	789
Software	20	3,445	-	(1,723)	1,723
		6,831	**-**	**(2,374)**	**4,457**

(In Brazilian Reais)

6. Obligations with transfers

These refer to obligations to transfer funds to partners as agreed upon in the partnership agreements entered into between parties. The breakdown of these transfers is stated below:

Current	**2013**	**2012**
Dow Chemical	7	-
Familia C	121,884	-
Fundo MMX	826,379	690,848
Projeto Fundo Mais Unidos	301,317	111,776
Instituto Camargo Correia	42,221	-
Fundo Bonsucesso	469	-
Others	602	-
	1,292,879	**802,624**

Non-current	**2013**	**2012**
Fundo MMX	-	690,848
Artemisia	-	109,500
Familia C	182,826	-
	182,826	**800,348**

The social fund was created on December 13, 2012, its term will be 2 years with an initial contribution of R$ 1,380 thousand. The funds made available were invested in investment funds of Banco Itaú, repurchase and reverse repurchase agreements – DI, as disclosed in Note 3, in accordance with the terms established in the donation agreement, plus charges, entered into among the Entity and MMX Mineração e Metálicos S.A., MMX Mineração Corumbá S.A. and MMX Sudeste Mineração S.A. These funds shall be used only to make feasible a social fund for promoting the research for technological alternatives and business standardization to apply waste and fine residues of current iron mining of MMX Mineração Corumbá S.A. located in Corumbá – MS of MMX Sudeste Mineração S.A. in Serra Azul – MG, in addition to future waste and fine residues generated by the expansion of these operations.

The social fund Família C was created on December 06, 2012, and its established term is 5 years. The invested funds may be used for the realization of loan agreements, payment of expenses, acquisition and assignment of equipment, contracts of performance, consulting, payment of allowances. Total value of the agreement is R$ 1,000,000 of which R$ 372,741, of the amount received, was made available in 2013, and the Entity will reverse into its finances R$ 60,000 annually as Loan reversal.

(In Brazilian Reais)

The fund of Instituto Camargo Correia was created on February 14, 2013, and its established term will be from 02/14/2013 until the date of approval by the Institute of the Final Report of Activities, limiting its term to 60 months. The purpose of the agreement is the financial cooperation to Sitawi in the amount of R$ 217,038 to exclusively invest in implementing the project E-Commerce. The granted value will be delivered in two installments, the first in the amount of R$ 100,069 and the second one in the amount of R$ 100,069.

The agreement with Fundo Mais Unidos is annually renewed with each member of the fund. The values received by Sitawi shall be used exclusively as transfers to programs defined by “Grupo + Unidos” and for own expenses, as defined by the Managing Committee. The program currently approved is “Unidos pela Amazônia”. The target for annual reversal for financial management support is 4.7% of funds received in the calendar year.

7. Labor liabilities

	2013	2012
Union Dues	47	-
INSS (Social Security tax)	5,406	3,561
FGTS (Severance Pay Fund)	114	137
PIS on payroll	-	21
Compensation to manager	-	9,869
Salaries payable	-	1,200
	5,567	**14,789**

8. Contingencies

In the ordinary course of conducting its business, the Entity is subject to labor, civil and tax actions. Management, relying on its legal counsel’s opinion or that of other specialists, when applicable, evaluates the possible outcome of ongoing lawsuits, and the need for setting up provisions for contingencies arising from them.

As of December 31, 2013, based on the opinion of its legal counsel there are no ongoing actions and, accordingly, no amounts to be provided for.

(In Brazilian Reais)

9. Net assets

Net assets are made up of the funds totally paid in from the initial donation and the surplus or deficit resulting from the Entity's activities, calculated at the end of each fiscal year.

10. Private grants

These record donation funds received by SITAWI to realize its core expenses (donations) and supplemental expenses:

	2013	2012
Donations	447,795	263,930
Other loans	-	59,326
Net revenue from loans	43,427	37,035
Reversals of funds	224,489	38,100
Total	**715,711**	**398,392**

The fund reversals refer to amounts that the Entity reverses to use in its finances arising from amounts received from the social funds, taking into consideration the agreement with each fund, these funds are used to maintain the Entity's operating activities.

11. Expenses on personnel

	2013	2012
Year-end bonus	711	388
Collective Bargaining	93	-
Cost-of-living allowance/daily fees	-	220
Interns	3,600	3,466
Vacation pay	1,897	-
FGTS	1,448	807
Bonuses	-	32
INSS	47,253	34,698
PIS on payroll	174	101
Compensation to managers	212,000	151,000
Salaries	16,615	11,096
Insurances	264	422
Meal voucher	2,832	1,803
Transportation pass	1,522	2,066
Total	**288,410**	**206,097**

(In Brazilian Reais)

12. General and administrative expenses

	2013	2012
Rents	54,237	33,115
Cleaning	180	-
Condominium	1,370	330
Electricity, water and gas	1,284	1,008
Maintenance, repairs and conservation	593	472
Office material	4,183	1,345
Security	-	500
Telephone and internet	3,905	4,849
Photocopies	1,762	2,038
Permanent assets	1,513	1,555
Transportation	15,010	13,858
Advisory services	7,349	4,772
Union Dues	212	-
Kitchen	7,561	267
Post office and freight	1,167	1,176
Computer cost	1,219	1,680
Depreciation and amortization	2,568	2,374
Expenses on vehicles	74	-
Sundry	5,084	-
Lodging	11,128	-
Donations/gifts	2,200	-
Newspapers, books and magazines	118	241
Snacks and meals	14,948	14,830
Third-party services - Individuals	2,045	14,075
Third-party services - legal entity	219,305	101,263
Graphic services	751	2,708
Travels	40,574	42,119
IPTU (property tax)	614	-
ISS (Tax on service)	2,020	200
Sundry fees	2,551	3,013
Credit losses	8,687	230,589
Other expenses	1,834	4,493
Total	**416,046**	**482,870**

13. Other operating revenues and expenses

These basically record revenues from consulting services rendered as of December 31, 2013 in the amount of R$ 40,400 (R$ 3,970 in 2012).

(In Brazilian Reais)

14. Financial surplus (deficit)

	2013	2012
Financial expenses		
Bank expenses	(301)	(825)
IOF (Tax on financial transaction) on financial investments	(196)	(35)
Interest/late payment fines - losses	(161)	(242)
	(659)	**(1,102)**
Financial revenues		
Discounts obtained	3,475	0
Interest/late payment fines - gains	1,844	31
Revenues from financial investments	13,090	11,048
Loan interest	2,983	-
	21,392	**11,079**
	20,734	**9,977**

15. IRPJ (Corporate Income Tax) exemption

The Entity, given its purpose and goals and pursuant to article 170 of the Income Tax Regulation (RIR), is not subject to the Corporate Income Tax. The Entity annually files the Legal Entity Income Tax Return (DIPJ).

16. Risk and financial instrument management

The Entity has transactions with financial instruments, which are recorded in balance sheet accounts in order to meet its operating needs and reduce its exposure to financial risks, i.e., its financial investments and social and environmental loans, as disclosed in Notes 3 and 4, respectively.

Those risks are managed through the definition of strategies prepared and approved by the Entity's management. No derivative financial instruments or embedded derivatives are entered into.

The engagement of and control over financial operations are established according to managerial criteria, periodically reviewed for financial strength, reliability and the market profile of the Entity in which they are conducted. The rates used are compatible with market rates.