

BRAZILIAN YELLOW MAIZE
F.O.B. CONTRACT FOR PARCELS

Effective January 1st, 2011. – In force at time and place of shipment

N.º

SELLER:.....	1
BUYER:.....	2
BROKER:.....	3
1. QUANTITY:..... (.....)	4
.....) metric tons of 1,000 Kilograms each, exact quantity. Shipment per one or more vessels.	5
2. QUALITY / CONDITION: Brazilian yellow maize, crop.....	6
- Moisture.....maximum 14.5%	7
- Foreign matter.....maximum 1.5%	8
- Broken kernelsmaximum 3%	9
- Aflatoxine.....maximum 20PPB	10
- Damaged kernels maximum 5% of which maximum 1% heat damaged and/or germinating	11
- Goods free from alive insects	12
- Free from poisonous seeds/husks but tolerance maximum 0.10% castorseed and/or castorseed husks.	13
To be final at time and place of shipment per certificate/s issued by Independent Surveyor, cost being for Seller's account.	14
Other quality/condition in accordance with Brazilian Legislation ruling at time and place of shipment.	15
Buyer has the option, at his expense, to request for joint sampling and sealing, advising the Seller in due time the name of the Independent Surveyor he is appointing.	16
If the difference of any of the following items between Buyer and Seller certificates does not exceed the below mentioned percentages, then the Seller's results will be final. Otherwise, at request of either party at his expenses, within 45 days from the B/L date, a third test shall be carried out by a mutually agreed Independent Laboratory.	18
The average of the 2 closest analysis results shall be final under this contract, and must be settled by a complementary debit note.	21
- Moisture 0.5%, Foreign Matter 0.5%, Damaged kernels 0.5%, and Heat Damaged and/or Germinating 0.5%.	22
3. PACKING: In bulk	23
4. DELIVERY: Between....., both dates included.	24
5. CONTRACT PRICE:	25
5.1 US\$.....(.....)	26
per metric ton of 1,000 Kilograms each, basis Bulk Carrier, delivered free on board, stowed and trimmed, or	27
5.2 Basis Chicago Board of Trade price for the month of.....20..... at par/plus/less US\$.....	28
(.....) per bushel.	29
The US\$ per bushel value multiplied by 39.37 is the US Dollar price per metric ton of 1,000 Kilograms each, basis Bulk Carrier, delivered free on board, stowed and trimmed.	30
Criteria for Price Fixing:	32
A) At Seller's option, price will be fixed during the session of the Chicago Board of Trade. Seller to advise the Buyer, in writing, until latest 30 minutes before the opening, the required price and respective quantity, and the order will be considered automatically executed if the respective month trades at least US\$ 0.005 per bushel over the given order. This, however, not to include the opening and closing ranges where, as per the rules of the Chicago Board of Trade, brokers are not responsible for execution.	33
If Chicago futures do not trade during that session at US\$ 0.005 per bushel over the limit stipulated by Seller, no price fixing has taken place for that day, unless Buyer advises within 2 hours after the close that part or total of the pricing order given has been priced, and in that case Seller to accept quantity given by Buyer. Seller has the right to change pricing instructions during the session, provided Buyer has not already executed the original instructions by the time the new order reaches the floor.	34
For orders given or changed during the session of the Chicago Board of Trade, however, Buyer not to be responsible for execution.	35
Seller to fix price latest 5 business days prior shipment, but not later than 2 business days prior the first notice day of the month serving as basis for the pricing of this contract.	36
For any balance unpriced within above deadline, the "settlement price" of the close on the said second business day shall automatically be accepted to price this contract.	37
B) Futures in exchange, with Buyer/Seller to give up a number of future contracts closest to the contracted quantity, to Seller/ Buyer latest 5 business days prior shipment or latest 2 business days prior to first notice day of Chicago Board of Trade basis month whichever earlier. The give up party to confirm number of futures and values soonest.	38
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Such give up to be within the daily trading range. If on the fifth day prior to commencement of loading or on the second day prior to the first notice day of Chicago Board of Trade basis month Buyer / Seller has failed to give up all or part of the required future contracts, Seller / Buyer shall have the right to buy / sell the outstanding amount of future contracts at the market on the first business day following above deadline.

C) If the contracted quantity has a tolerance and the contractual Chicago Board of Trade month is already on its delivery period (between the First Notice Day and Last Trading Day) then the final settlement of such over/under fill must be based on the next Chicago Board of Trade month, at par/plus/less the original FOB premium corrected by the Chicago Board of Trade spread established basis the settlement price 2 business days prior first notice day of the contractual Chicago Board of Trade month.

6. PORT/S OF SHIPMENT: Sale performed basis one safe berth in each port at Seller's option.

7. NOMINATION OF VESSEL: Buyer to give nomination of vessel to Seller, together with vessel's ETA, flag, age and ownership, in writing, in time for Seller to receive with minimum 15 clear days notice of earliest readiness of tonnage at loading port. If clause 9.1 is opted, detention rate must also be declared, otherwise despatch / demurrage rates are to be shown if clause 9.2 is alternatively chosen.

Seller has the right to reject nomination of a vessel whenever any of the above information is not mentioned. Such rejection to be effected without delay. Loading obligation will be on the 16th day, at 08:00 hours, after nomination date, even if loading commences earlier. With minimum of 10 days prior estimated arrival of vessel at loading port, Buyer to give pertinent documentary instructions and vessel's destination.

Buyer to keep Seller informed of any delay in expected date of vessel's load readiness. Nomination of vessel is irrevocable unless Buyer can prove "force majeure" or Seller agrees to the substitution or all the following conditions are fulfilled:

- a. The ETA of the substituting vessel must be 5 days earlier up to 5 days later than the last reported ETA of the substituted vessel. For substitution purposes, the valid ETA is the last one informed in writing by the Buyer to the Seller.
- b. If condition stated in item "a" above is fulfilled, then obligation date will remain the same of the original nomination. However if earlier than last reported ETA, substitution must reach shipper of the goods latest 3 business days prior to the new vessel's ETA. For laytime purposes, time used to customs clean documents not to count as laytime.
- c. In case of short shipped quantity, the obligation date will be in the 5th business day after substitution is received by Seller.
- d. Maximum 2 substitutions are allowed under this contract, however a third substitution is allowed only in case of short shipped quantity.
- e. If condition stated in above items are not fulfilled, the substitution will be considered as a new nomination and subsequently a new obligation date should be established.
- f. In case of a third substitution, Seller has the right to reject same or consider it as a new nomination with new obligation date.

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8. WEIGHT: To be final at time and place of shipment per certificate/s issued by Independent Surveyor based on figures ascertained by shore scales, where available, cost being for Seller's account. Buyer has the option, at his expense and for his own guidance, to request for joint weight control, advising the Seller in due time the name of the Independent Surveyor he is appointing. For all effects and purposes results of the Seller's Independent Surveyor will be final. Any figure, other than the shore scale figures, where available, will not be acceptable.

9. GENERAL LOADING CONDITIONS: Tankers excluded. Loading of either deep / wing / transversal / vertical tanks and/or tonnage wells / holds excluded. Captain and crew to collaborate in all quay movements necessary to accommodate shore loading equipment in the respective holds / spaces. Buyer to give nomination of vessel in accordance to loading port rules in force at time and place of shipment.

9.1 The lesser of: As fast as vessel can receive, or as fast as berth equipment can load. No time to count, however if vessel gave Notice of Readiness in time and if not sufficient goods available to start loading on the 16th day as from 08:00 hours after vessel's nomination or when free berth becomes available, whichever later or if continuous loading of vessel has to be interrupted due to lack of cargo, Seller to pay detention as per the rate declared under Nomination Clause. All extra berthing expenses due to cargo not being loadready to be for Seller account.

9.2 Into the main holds only at the following average daily rates which are to apply on the total cargo:

- A) Self-trimming Bulk Carrier: 2,000 metric tons
- B) Non self-trimming Bulk Carrier: 1,500 metric tons
- C) Non Bulk Carrier: 1,200 metric tons

D) Deep/wing/transversal/vertical tanks and/or tonnage wells/holds to be loaded only subject to Port Authorities' agreement and provided Buyer / vessel request such in writing together with Notice of Readiness, stating the quantity required. If due to shore equipment and/or draft Port Authorities order such loading at any other than Seller's berth, expenses and time used for shifting to be for Buyer's account.

For all quantity loaded in deep / wing/ transversal/ vertical tanks and/or tonnage wells/holds Buyer to pay Seller US\$10.00 per metric ton and time used for loading such quantity not to count as laytime.

E) Time to count per weather working day of 24 consecutive hours. Saturday afternoons, Sundays, and Federal and/or State and/or Municipal holidays excepted, even if used.

On Mondays and on days after a holiday, time to start/restart counting at 08:00 hours. Rain periods at anchorage while waiting for berth not to count as laytime unless vessel already on demurrage. 109 110

Seller shall not be responsible for any time lost due to act of God, strike, lockout, riots, civil commotion, labour stoppages at the port/s of loading or elsewhere preventing the forwarding of the goods to such port/s, breakdown of machinery and/or winches, power failure, fire or any other cause of "force majeure". 111 112 113

F) Despatch/ demurrage: Despatch to be half of the demurrage and to be earned on all working time saved. Despatch/Demurrage rates as per Charter Party to be indicated to Seller together with nomination of vessel, but to be minimum US\$2,500/5,000 respectively, even in case of shipment per Liner Vessel. 114 115 116

G) Notice of Readiness at loading port to be given until 17:00 hours during ordinary office hours, or until 11:00 hours on Saturdays. Laytime to start counting at 08:00 hours on the next regular working day, whether in is port or not, whether in berth or not. Vessel must be ready in all respects to receive cargo. Case vessel's hold(s) are found unsuitable, cleaning time not to count as laytime. 117 118 119 120

Vessel/Buyer will present only one Notice of Readiness upon arrival at port, which is deemed to serve as sufficient load-notice to all shippers loading on that vessel. Choice of berth sequence will be Vessel's/Buyer's option, unless otherwise ordered by Port Authorities. 121 122 123

At second port of loading, if used, laytime to start counting at 08:00 hours on the next working day after vessel's arrival, whether in port or not, whether in berth or not. If loading berth is free and available, vessel is considered "arrived" when berthed fast alongside. 124 125

When port is congested and/or berth unavailable, "arrival" is understood to be the moment the vessel drops anchor at the bar or normal anchorage. Shifting from roads to berth not to count as laytime. 126 127

Whenever the vessel nominated is loaded by more than one Seller per berth and/or more than one bulk commodity per berth and/or from more than one berth per port, the time attributed to each individual berth shall be prorated among all the Sellers/commodities loading at that berth. At second and/or further berths time shall count from docking or the next regular working period (from the time the vessel was for all intents and purposes ready to start loading at that berth), whichever earlier. Time shall finish upon completion of total loaded at any berth. 128 129 130 131 132

Should, however, one or more shippers not have the goods ready for loading at the berth, then prorated counting of laytime to stop from the moment all goods are loaded by suppliers who had goods ready, and time to count separately for the remaining parcel/s. Alternatively, if the vessel is not allowed to berth because one or more shippers do not have goods ready for loading, same shipper/s shall be first to load, and time for his/their account up to the moment he/they have loaded all his / their goods, after which time to count prorated amongst shippers who had their goods ready for loading. 133 134 135 136 137

H) Time used in navigation between ports of loading, i.e., berth to berth, shall not count insofar as laytime computation goes. 138

I) Buyer has the option to execute per non-Bulk Carrier vessel's, at US\$ 2.00 per metric ton over the price basis Bulk Carrier 139

J) Goods to be fumigated on board at Seller's expense and time used to this effect, if any, to be for Seller's account. 140

10. EXTENSION/CARRYING CHARGES: In the event of any or all the goods not being on board the vessel by the last day of the period of delivery, Buyer to claim extension of maximum 30 days and to pay carrying charges at the rate of US\$ 0.15 per metric ton per day for the first 10 days, thereafter an increase of US\$ 0.05 per metric ton per day shall apply for each further following period of 10 days. If Buyer has claimed extension but failed to tender suitable tonnage within the extension period, Seller shall declare Buyer in default, and in such case Buyer to pay Seller 30 days carrying charges. However, Seller to fulfill delivery, even after extension limit, provided Buyer presents Notice of Readiness for suitable tonnage at loading port within the extension period. Carrying charges are to be calculated and paid up to shipment date even if loading is completed after the extension period. Carrying charges as provided above are construed in the nature of liquidated damages and, as such, that no further proof of damages shall be required to substantiation thereof. The foregoing rate includes storage, interest, shrinkage and insurance costs. 141 142 143 144 145 146 147 148 149

A) If nominated vessel arrives/tenders a valid Notice of Readiness by 17:00 hours of the last day of shipment period, carrying charges are not due, even if goods loaded after shipment period. Otherwise carrying charges will be due until shipment date. 150 151

A.1) If nominated vessel arrives/tenders a valid Notice of Readiness by 17:00 hours of the last day of shipment period, but Sellers obligation to load starts on the extension period, carrying charges will be due until shipment date. 152 153

B) Carrying charges during strike periods of 24 hours per day or pro-rata are not due. 154

C) Substituting vessels: If substituting vessels were not originally programmed to the berth under this contract on Notice of Readiness date, carrying charges will be due until shipment date, unless new berth scheduled within shipment period. 155 156

D) In case nominated goods are loadready and vessel is called to berth by Port Administration but for any reason beyond Seller's control, vessel does not berth, carrying charges shall be due in its total even if vessel tendered Notice of Readiness within shipment period. 157 158 159

E) For any short shipped quantity, if loaded within extension period, Buyer to pay normal carrying charges to Seller until Bill of Lading date. 160 161

11. PAYMENT:..... 162

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On presentation of following documents:	166
A) "Clean On Board" Bill/s of Lading, 3 originals and 2 non-negotiable copies.	167
B) Original and 2 copies of Certificate of Origin, Certificate of Weight, Certificate of Quality and Phytosanitary Certificate.	168
C) Original and 2 copies of Commercial Invoice including carrying charges and/or interest, as the case may be.	169
11.1 In case Bills of Lading of each berth at each port are not at shipper's disposal with maximum of 2 business days after Bill of Lading date due to reasons beyond Seller's control, Buyers to pay Sellers interests of 4% over the New York Banks prime rate ruling at date of Bill of Lading on the invoice value. After 4 business days of vessel's loading completion in such berth, Seller has the option to present "clean on board" Mate's Receipt in compliance with item A. Seller will, however, endorse Bill of Lading upon presentation. Interest to be computed as from the next regular business day after Bill of Lading date up to the date (but not including same) the Bill of Lading/Mate's Receipt is remitted to the Seller or his representative.	170 171 172 173 174 175
11.2 Debit Notes must be settled as per clause 11.3. The ones relating to detention and/or demurrage and/or despatch must be settled within 30 days as of presentation date.	176 177
11.3 Payment must be effected within 2 business days at latest. Time to count from the next business day at the domicile agreed for presentation of documents, excluding only Municipal, State or Federal holidays at agreed domicile. In the event payment is effected with delay, Buyer to pay Seller interest of 4 % over the New York Banks prime rate ruling at the date payment should have been effected, without prejudice to Seller's right in case of non-payment.	178 179 180 181
In case of presentation of original documents through a bank, time for payment to start counting as of receipt by Buyer of bank's notice and of <i>bona fide</i> copies of such originals.	182 183
12. NOTICES: Brazilian official time will be the one governing all notices made under this contract. Any notices, excluding the ones relating to Notice of Readiness which are governed by item 9.2-G, received after 16:00 hours on a Brazilian business day shall be deemed to have been received on the following business day. A notice from the broker shall be a valid notice under this contract.	184 185 186
13. INSURANCE: Insurance will be covered by Buyer, as per GAFTA conditions. Upon request, buyer to confirm to Seller prior loading starts that same has been effected. In such case, if cover notice is not received by Seller at time of loading, Seller has the right to cover insurance for Buyer's account and expense. Seller is to be considered as co-assured by Buyer's insurance.	187 188 189
14. TAXES/FEES: Brazilian taxes on freight and/or cargo, for Seller's account and risk, Buyer is responsible for vessel's usual port expenses. Vessel's port utilization fees to be paid for in accordance with Port Administration rules and regulations	190 191
Buyer to be responsible for any increase of export taxes (including value added tax) and any new taxes coming into force on any cargo lifted after the contractual period of delivery, which includes any extension period provided properly claimed.	192 193
15. FLAG WAIVER: Shipments that involve countries of origin and destination with a bi-lateral transport agreement for which flag waiver must be obtained, Buyer to be responsible for the obtainment of such waiver from competent authority in country of origin.	194 195
16. ARBITRATION:	196
A) To be as per Grain and Feed Trade Association - GAFTA. Arbitration Rules no.125 which Buyer and Seller hereby expressly accept and admit full notice and knowledge. Or,	197 198
B) To be in accordance with Brazilian Law no. 9307/96 and through "Associação Brasileira de Arbitragem - ABAR, Chamber of Arbitration in São Paulo, Brazil". Execution of arbitration awards shall be handled through the Central Forum of the City of São Paulo, if necessary. Buyer and Seller formally declare their full notice and knowledge to the terms herein stated.	199 200 201
17. OTHER CONDITIONS: All other terms and conditions not in contradiction with the above to be as per contract no. 64 of the Grain and Feed Trade Association Ltd.- GAFTA of which the parties admit that they have knowledge and notice and the details given herein shall be taken as having been written into such contract-form in the appropriate place. Any special terms and conditions applying hereto shall be treated as if written on such contract-form.	202 203 204 205
18. COMPROMISSORY CLAUSE : Buyer and Seller expressly accept the compromissory clause and arbitration rules N° 125 of the Grain and Feed Trade Association Ltd. - GAFTA	206 207
This contract shall be conclusively presumed to have been entered on.....20.....	208
SELLER.....	209
BUYER.....	210
BROKER.....	211