

Standard & Poor's Index – ETF Sub-License Agreement

This Sub-License Agreement ("**Sub-License Agreement**") is entered into this 24th of May 2013 by and between:-

- (I) **S&P Opco LLC**, a subsidiary of S&P Dow Jones Indices LLC and a Delaware limited liability company with offices at 55 Water Street, New York, NY 10041 USA ("**S&P**");
- (II) **Itaú Unibanco S.A.** a company incorporated in Brazil with offices at Praca Alfredo Egydio de Souza Aranha No. 100, Sao Paulo – SP, Brazil, 04344-902 ("**LICENSEE**");
- (III) It Now S&P500 TRN Fundo de Índice an investment fund hereby represented by its administrator Itaú Unibanco S.A. ("**Permitted Sublicensee**");

WHEREAS

- (A) S&P and the LICENSEE entered into a Master Agreement dated the 24 day of May 2013 setting out the terms and conditions on which S&P will permit the LICENSEE to create ETF's under discrete ETF License documents;
- (B) S&P and the LICENSEE entered into an ETF License dated the 24 day of May 2013 to permit the LICENSEE to create an ETF as described therein;
- (C) The Permitted Sublicensee is a LICENSEE ETF duly constituted under Brazilian Law; and
- (D) The parties hereto seek by this Sub-License to meet the obligations of the LICENSEE to S&P under (without prejudice to the generality of the ETF License and the Master Agreement) the provisions of Section 3 of the Master Agreement in particular.

IT IS HEREBY AGREED THAT IN CONSIDERATION OF THE MUTUAL PROMISES COVENANTS AND AGREEMENTS THAT FOLLOW:-

1. All words terms and phrases the meaning whereof is defined in the Master Agreement and/or the ETF Licensee shall have the same meaning where used in this Sub-License save where expressly stated to the contrary.
2. This Sub-License shall not vary or alter the meaning and/or effect of the ETF License and the Master Agreement **(a)** save as expressly stated and **(b)** shall not vary the effect of the Master Agreement in respect of any ETF License other than the ETF License specifically described above in any event. Any variation to the Master Agreement made by the parties thereto after the date hereof shall bind the Permitted Sublicensee whose consent thereto shall not be required.
3. The LICENSEE and the Permitted Sublicensee hereby warrant and represent to S&P that the Permitted Sub-Licensee is a LICENSEE ETF.
4. This document comprises a Sublicense Agreement as defined in **Section 3.2** of the Master Agreement.
5. This Sub-License Agreement hereby incorporates by reference the ETF License and the Master Agreement as required by **Section 3.2.1** of the Master Agreement and as a consequence thereof the Permitted Sublicensee hereby agrees that it shall behave in all respects as if directly obliged and bound by S&P to the ETF License and to the Master Agreement and shall be directly liable to S&P if and to the extent that the acts or omissions of the Permitted Sublicensee would, if committed by the LICENSEE, comprise a breach of the obligations warranties, representations and/or agreements of the LICENSEE under the Master Agreement and/or ETF License.
6. Despite the provisions of **Article 5** above of this Sublicense Agreement **Section 3.3** of the Master Agreement shall remain in full force and effect.

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7. The LICENSEE hereby grants to the Permitted Sublicensee a temporary non exclusive sub-license of the rights of the LICENSEE under the ETF License (subject to the Master Agreement) and the Permitted Sublicensee hereby promises to the LICENSEE that it shall observe the provisions of the ETF License and the Master Agreement as if it were the LICENSEE and indemnify and hold indemnified and harmless the LICENSEE for all losses, costs, damages, suits and claims that LICENSEE may suffer or incur by reason of any act or omission by the Permitted Sublicensee in respect of or concerning the ETF.
8. The Permitted Sublicensee is entitled to make direct payment of and S&P shall accept direct payment from the Permitted Sublicensee of all fees and monies due from the LICENSEE under the ETF License.
9. Save as expressly stated herein S&P shall have no obligation or responsibility or liability to the Permitted Sublicensee at all in respect of the ETF License and the ETF licensed thereby and S&P's entire liability in such regard shall be the to the LICENSEE alone.
10. The Permitted Sublicensee agrees that its obligations under the License Agreements pursuant to this Sub-License Agreement are as a principal and shall be unaffected by any defense or claim that LICENSEE may have against S&P.
11. This Sub-License Agreement shall terminate automatically upon the expiry or termination of the ETF License without prejudice to the then accrued obligations of the Permitted Sublicensee to S&P and the LICENSEE. Upon termination of the ETF the Permitted Sub-Licensee's rights to use the relevant S&P Indices and S&P Marks shall automatically end.
12. This Sub-License Agreement shall be construed in accordance with the laws of New York State, without giving effect to conflicts of law principles. Any action or proceeding hereunder shall be instituted in a federal or state court of competent jurisdiction in the State and County of New York. Each party hereto hereby submits to the exclusive jurisdiction of such court and venue in such court and waives any claim that such court is an inconvenient forum.

IN WITNESS WHEREOF, the parties hereto as of the date first set forth have executed this Memorandum of Agreement as of the date first set forth above.

LICENSEE:

Signature: _____

Name: _____

Title: Gustavo Murgel
Executive Director & Head
of Asset Management

S&P Opco LLC

Signature: _____

Name: _____

Title: Bo Chung
Managing Director
October 3, 2014

THE PERMITTED SUBLICONSEE:

Signature: _____

Name: _____

Title: Gustavo Murgel
Executive Director & Head
of Asset Management

Signature: _____
Name: Marcello Siniscalchi
Title: Chief Investment Officer

