

*(Free Translation of the original in Portuguese)*

**SECOND AMENDMENT TO THE  
SHAREHOLDERS' AGREEMENT**

**OF**

**BANCO INDUSVAL S.A.**

entered into on November 4<sup>th</sup>, 2013

among

**Manoel Felix Cintra Neto**

**Luiz Masagão Ribeiro**

**Carlos Ciampolini**

**Antônio Geraldo da Rocha**

**Jair Ribeiro da Silva Neto**

**Maria Cecília Cavalcante Ciampolini**

**Afonso Antônio Hennel**

**Roberto de Rezende Barbosa**

and, in the capacity of Intervening-Consenting Party:

**Banco Indusval S.A.**

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**SHAREHOLDERS' AGREEMENT OF  
BANCO INDUSVAL S.A.**

By this instrument, the parties

(i) **Manoel Felix Cintra Neto**, Brazilian, married, economist, bearer of identity card No. 3.979.718-SSP/SP, enrolled with the CPF under No. 297.435.758-04, resident and domiciled in São Paulo, State of São Paulo, with offices at Rua Iguatemi, nº 151, 6<sup>th</sup> floor (“Manoel”);

(ii) **Luiz Masagão Ribeiro**, Brazilian, married, business administrator, bearer of identity card No. 4.994.287-SSP/SP, enrolled with the CPF under No. 525.253.688-00, resident and domiciled in São Paulo, State of São Paulo, with offices at Rua Iguatemi, nº 151, 6<sup>th</sup> floor (“Luiz”);

(iii) **Carlos Ciampolini**, Brazilian, married, economist, bearer of identity card No. 3.084.503-SSP/SP, enrolled with the CPF under No. 872.567.388-20, resident and domiciled in São Paulo, State of São Paulo, with offices at Rua Iguatemi, nº 151, 6<sup>th</sup> floor (“Carlos”);

(iv) **Antônio Geraldo da Rocha**, Brazilian, married, exchange broker, bearer of identity card No. 2.322.517-IFP/RJ, enrolled with the CPF under No. 175.296.627-91, resident and domiciled in São Paulo, State of São Paulo, with offices at Rua Iguatemi, nº 151, 6<sup>th</sup> floor (“Antônio”);

(v) **Jair Ribeiro da Silva Neto**, Brazilian, divorced, businessman, bearer of identity card No. 6.988.460, enrolled with the CPF under No. 022.718.058-56, resident and domiciled in the city of São Paulo, State of São Paulo, with offices at Rua Iguatemi, nº 151, 6<sup>th</sup> floor (“Jair”);

(vi) **Maria Cecília Cavalcante Ciampolini**, Brazilian, widow, veterinarian, bearer of identity card No. 6.498.202 SSP/SP, enrolled with the CPF under No. 011.721.048-08, resident and domiciled in the city of São Paulo, State of São Paulo, with offices at Rua Iguatemi, nº 151, 6<sup>th</sup> floor (“Maria Cecília”);

(vii) **Afonso Antônio Hennel**, Brazilian, divorced, business administrator, bearer of identity card No.297.257 SSP/AM, enrolled with the CPF under No. 027.813.102-63, resident and domiciled in the city of São Paulo, State of São Paulo, with offices at Avenida João Dias, nº 2,476 (“Afonso”); and

(viii) **Roberto de Rezende Barbosa**, Brazilian, married, businessman, bearer of identity card No. 3.431.622, enrolled with the CPF under No. 368.376.798-72, resident and domiciled in the city of São Paulo, State of São Paulo, with offices at Avenida Brigadeiro Faria Lima, nº 1,461, 1<sup>st</sup> and 2<sup>nd</sup> floors, Torre Sul (“Roberto”) and, jointly with the above parties, all together referred as “Controlling Shareholders”, or just, “Shareholders” or “Parties” or, individual and indiscriminately, as “Shareholder” or “Party”;

And, in the capacity of Intervening-Consenting Party:

(ix) **Banco Indusval S.A.**, financial institution incorporated and existing under the laws of Brazil, with head office at Rua Boa Vista, 356, 7<sup>th</sup> floor, in the City of São Paulo, State of São Paulo, enrolled with the CNPJ/MF under No. 61.024.352/0001-71, herein represented by its legal representatives (“Intervening-Consenting Party” or Indusval”);

**WHEREAS:**

(i) On November 7<sup>th</sup>, 2011, Manoel, Luiz, Carlos, Antonio and Jair executed a shareholders agreement as controlling shareholders of Indusval, which was amended on May 14<sup>th</sup>, 2012 (“Original Agreement”);

(ii) In the Board of Directors Meeting held on November 1<sup>st</sup>, 2013, Indusval’s capital increase was approved in the total amount of R\$ 107,459,686.02 (one hundred and seven million, four hundred and fifty-nine thousand, six hundred and eighty-six Brazilian Reais and two cents), through the issuance of 14,102,321 (fourteen million, one hundred and two thousand, three hundred and twenty-one) new common shares, in all means identical to the existing shares (“Capital Increase”); Manoel, Luiz, Carlos, Antonio and Jair and other Indusval shareholders assigned, freely and proportionally to the respective participation of each of them in Indusval’s share capital, parts of their preemptive rights for subscription of the shares issued in the Capital Increase to Afonso and Roberto, as well as consented to Maria Cecilia’s entrance in Indusval’s controlling group;

(iii) As a result of the Capital Increase, through which Afonso and Roberto subscribed and paid 3,610,103 (three million, six hundred and ten thousand, one hundred and three) and 4,339,299 (four million, three hundred and thirty-nine thousand, two hundred and ninety-nine) common shares, respectively, as well as considering Maria Cecilia’s entrance in Indusval’s controlling group, Indusval’s voting shares shall be composed as follows:

<b>Shareholder</b>	<b>Number of Common Shares</b>	<b>% of ONs</b>
MANOEL FELIX CINTRA NETO	6,726,960	11.50%
LUIZ MASAGÃO RIBEIRO	5,814,715	9.94%
CARLOS CIAMPOLINI	3,937,902	6.73%
ANTONIO GERALDO DA ROCHA	2,494,340	4.26%
JAIR RIBEIRO DA SILVA NETO	1,837,081	3.14%
AFONSO ANTÔNIO HENNEL	3,610,103	6.20%
ROBERTO DE REZENDE BARBOSA	4,339,299	7.40%
MARIA CECILIA CAVALCANTE CIAMPOLINI	2,485,522	4.25%
<b>TOTAL</b>	<b>31,245,922</b>	<b>53.42%</b>

(iv) Nevertheless, in consideration of the value and expertise that Afonso and Roberto shall aggregate to Indusval, Manoel, Luiz, Carlos, Antonio and Jair negotiated with Afonso and Roberto their entrance in, and fortification of, Indusval's controlling group in the conditions set forth herein;

(v) Among the premises of the controlling group herein enlarged, the Parties wish that the Indusval management is ascribed to the shareholders Manoel, Luiz, Carlos and Jair (who jointly shall be referred to as "Executive Controlling Shareholders" or, individually and indiscriminately as "Executive Controlling Shareholder"); and

(vi) The Shareholders wish that their functions in the Indusval top echelon have constant interaction and that the conflicts of opinion are expressed and resolved among the Shareholders holding the Indusval control and based on the *animus* to get together their financial and negotiable efforts and decided to rule their rights and obligations as shareholders of Indusval, especially regarding to the disposal of shares of their ownership, to the transfer of sharing control held by the Controlling Shareholders and to the Indusval management.

In view of the above considerations, the Parties resolved to enter into the present private instrument of agreement among the shareholders ("Agreement"), pursuant and to the effects of the article 118 and its paragraphs, of Law n° 6.404, of December 15th, 1976, as amended ("Brazilian Corporate Law"), by means of the terms and conditions further stipulated, which they undertake to fully comply with.

## **SECTION ONE**

### **DEFINITIONS**

1.1 The terms herein included in capital letters shall have their meaning described in the Exhibit 1.1.

1.2 The terms herein defined shall apply in its forms singular or plural, male or female or vice-versa, as the text requires.

## **SECTION TWO**

### **BOUND SHARES**

2.1. This Agreement shall bound, as of today: (i) all the common shares issued by Indusval of ownership of the Shareholders listed in the Whereas "ii" above (as "Bound Shares"); (ii) all the common shares issued by Indusval that will be acquired or subscribed by the Shareholders, direct or indirectly, brought about by the rights arisen from the Bound Shares, including the shares issued by Indusval in view of breakdown, grouping, payment of dividend in shares, redemption *in natura* payment, reimbursement or buyback, exchange, conversion, merger, incorporation, spin-off or any other way of corporate reorganization (jointly, as "Bound Shares").

2.2 Subject to the approval from the Central Bank of Brazil about the entrance of Afonso, Roberto e Maria Cecília in the group of control, each Shareholder individually states: (i) to be the owner and legal holder of the Bound Shares registered in his respective name in the institution responsible for the custody of the shares issued by Indusval; (ii) that his Bound Shares are free and clear of any liens or encumbrances, judicial or extrajudicial, debts or obligations of any nature; and (iii) the non existence of any legal or administrative procedures that may, in any way, even indirectly, affect his Bound Shares.

### **SECTION THREE CONTROL**

3.1 The Shareholders state, for all legal purposes that, by force of the present Agreement, they are a group of bound people, constituted as Indusval controller shareholders, pursuant the article 116 combined with the article 118 of the Brazilian Corporate Law, and for this purpose they undertake to vote in common and permanently in all subjects under the Shareholders' Meetings authority, to elect the majority of the Indusval managers, and to use effectively their controlling power to manage the company's activities and to guide the operation of the Indusval's bodies, pursuant to this Shareholders' Agreement.

### **SECTION FOUR CONTROL AND VOTING AGREEMENT**

4.1 The Shareholders herein acknowledge and agree that the resolutions over all and any subject being, by Law or Indusval Bylaws, of the Indusval Shareholders' Meetings authority, shall follow the procedures below described, in order to assure the common vote of the Shareholders of the Indusval control.

4.1.1 Once installed the meeting of the Indusval decision-making body and being present all the Shareholders and being their vote convergent, it shall be automatically considered as fulfilled the conditions hereof, pursuant to this Fourth Section.

4.1.2 In all and any situation different from that describe in the Section 4.1.1 above, any of the shareholders shall send a request of interruption or suspension of the meeting to his presiding officer, ask for the interruption of the meeting for a maximum of three (3) hours, in order that a preliminary shareholders meeting may be installed and held, in conformity with the Section 4.2 below. In this case, the Shareholders undertake: (i) to support with the presiding officer the request of interruption or suspension of the subject meeting to such ends; and (ii) to request that his votes eventually already rendered be nullified so that the vote can be expressed further and in common.

4.2 The preliminary Shareholders meetings shall respect the following requirements:

- (i) **call notice:** by any of the Shareholders with the indication of the subject to be discussed, by means of any of the means provided in this Section, with 2 (two) hours in advance;
- (ii) **installation and resolution quorum:** with votes representative of 50% (fifty percent) plus one of the total of votes that the Shareholders hold or start to hold;
- (iii) **representation:** in the preliminary Shareholders meetings it is forbidden representation by attorneys-in fact;
- (iv) **voting:** in the resolutions taken in preliminary meetings, to each common share issued by Indusval it shall correspond one vote; and
- (v) **formalization:** in the preliminary shareholders meetings, it shall be drawn up the certified record of proceedings, which shall include the full content of the resolutions and shall be signed by every attendant and numbered in sequential order and filed at Indusval headquarters.

**SECTION FIVE**  
**ASSIGNMENT AND TRANSFER OF SHARES**  
**AND RIGHT OF FIRST OFFER**

5.1 None of the Shareholders shall dispose, assign or otherwise transfer any Bound Shares (including, but not limited to the Sales, exchange, donation, transfer of capital, foreclosure of pledge or collateral, conditional sale with title in good standing, usufruct institution or trust, disposition, cancellation or replacement), direct or indirectly, total or partial, free of charge or onerous, or perform any other act or legal business that may result in the direct or indirect transfer of the ownership and/or rights related to the Bound Shares (“Transfer” or any of its related terms), without being subject to the disposed in this Fifth Section and in the Sixth Section below.

5.2 Subject to the exercise of the Tag Along Right (Tag Along) provided in the Sixth Section hereof, in case a Shareholder wishes transferring, in total or partially, his Bound Shares (“Offering Shareholder” or “Offering Shareholders”), the Offering Shareholder shall notice, in writing (“Notice”), the remaining Shareholders (“Offered Shareholders”) by offering them the Bound Shares (“Offered Shares”), which he intends to transfers, informing the intended price, currency, local, term and conditions of payment and all the remaining terms and conditions by which the Offering Shareholder wishes to transfer the Offered Shares.

5.2.1 In case one or more Offering Shareholders wish Transferring their respective Offered Shares together and in one same operation, such Offering Shareholders may send one single Notice regarding the joint Transfer and the Right of first offer of the Offered Shareholders

shall only be exercised in connection with the kit of Offered Shares off all the Offering Shareholders.

5.3 The Offered Shareholders shall have the right, within the term of 60 (sixty) days from the Notice receipt, to perform a first offer (“Right to First Offer”) for the acquisition of the Offered Shares, for the price and within the same terms and conditions included in the Notice. The exercise of the Right to First Offer by the Offered Shareholders shall be subject to the procedures below indicated.

5.4 The Offered Shareholders can only exercise their Right of first offer over the total and not less than the total of the Offered Shares, pursuant to the terms and conditions included in the Notice, not being allowed to them to exercise their Right to First Offer only over part of the Offered Shares.

5.5 Within the term of thirty (30) days from the dated of the Notice’s receipt, the Offered Shareholder shall send a written notice (“First Offer Notice”) to the remaining Shareholders, indicating:

- (i) that he wishes to exercise the Right to First Offer over the total of the Offered Shares; or
- (ii) (ii.1) that he wishes to waive to his Right to First Offer (being that the lack of the First Offer Notice in this regard, within the provided term, shall be understood as waiver to the Right to First Offer), being prohibited the assignment of the Right to First Offer to any third party, even a Company shareholder; and in this event, (ii.2) if he intends to exercise the Tag Along Right (*Tag Along*), according to the set forth in the Sixth Section hereof (the lack of a statement on this issue shall be understood as waiver to the Tag Along Right).

5.5.1 None Offered Shareholder shall exercise the Right to First Offer after having exercised the Tag Along Right and vice-versa.

5.5.2 In case more than one Offered Shareholder exercises the Right to First Offer, each Offered Shareholder that has exercised such right shall have the right of acquiring the portion of the Offered Shares proportional to the respective related interest of the subject Offered Shareholder in the shares issued by the Company (that is, not considered the interests of the Offering Shareholder and of the remaining Offered Shareholders, who have not exercised the Right to First Offer, as well as the remaining Indusval shareholders out of this agreement).

5.5.3 Once it is exercised on time the Right to First Offer by the Offered Shareholder, the Offering Shareholder shall be obliged, on an irrevocable and irreversible basis, to transfer the Offered Shares to the Offered Shareholder, against payment of the price and in accordance with the terms and conditions described in the Notice, within the term of thirty (30) days from the

receipt of the First Offer Notice (or in the specified period informed in the Notice, if it is the case), by the drawn-up of the transfer term in a proper Company book, as well as the update of the shareholders registries books.

5.5.4 In case the Offered Shareholder fails to express, within the term of thirty (30) days provided in this Section 5.5, it shall be understood that he waived to the Right to First Offer and to the Tag Along Right referred herein.

5.6 In case the Offered Shareholder has not exercised his Right to First Offer for the acquisition of the total of the Offered Shares, including the Bound Shares held by the remaining Offered Shareholders that have exercised their Tag Along Right, pursuant to the Sixth Section below and the prior Sections , the Offering Party shall be free for, within the term of one hundred twenty (120) days following to the end of the term set out in the Section 5.5 above, transfer the total and not less than the total of the Offered Shares to any interested third party, provided that the Transfer of the Offered Shares, including the Bound Shares held by the remaining Offered Shareholders, who have exercised their Tag Along Right, pursuant to the Sixth Section below is performed at a price equal or above, as well as at conditions and terms equal or more advantageous (to the Offering Shareholder) than those offered to the Offered Shareholders by means of Notice and provided that the acquiring shareholder adhere to the terms of the present Agreement, unconditionally and on an irrevocable and irreversible basis, without prejudice of the disposed in the Section 5.9 below.

5.6.1 For the purposes provided in the Section 5.6 above, the Offering Shareholder shall prove, with proper documents and satisfactorily to the Offered Shareholders, the terms and conditions regarding to the settlement of the Transfer of the Offered Shares to the third party or, as the case may be, to any other interested third party.

5.7 In case the Offered Shares for any reason are not transferred to any other third party, within one hundred twenty (120) days mentioned in the Section 5.6 above, inclusively with the evidence of the purchase and sale settlement of the Offered Shares, the procedures related to the offering of the Right to First Offer provided in the Sections 5.1 to 5.5 above shall be thoroughly performed again.

5.8 The restrictions regarding the Transfer of Bound Shares provided in this Fifth Section shall not apply to Transfer of Bound Shares by Shareholders to their respective controlled (“Permitted Assigns”), provided that (i) such Permitted Assign, concurrently to the Transfer of the Bound Shares, adheres to, and accepts, formal and unconditionally, all terms and conditions hereof, assuming all the obligations and rights of the Assigning Shareholder herein provided related to the transferred Bound Shares, by means of the signature of the respective adhesion instrument; (ii) the Assigning Shareholder assumes the obligation of acquiring again such Bound Shares or transferring such Bound Shares to another Permitted Assign, in case the Permitted Assign to whom the Bound Shares are initially transferred is no longer a Permitted Assign do Shareholder; (iii) The Assigning Shareholder keeps jointly liable with the Permitted Assign for

the obligations herein set out; and (iv) the Assigning Shareholder and the Permitted Assign, who is still kept as a Shareholder herein, are treated as one single person and Party to the effects of this agreement.

5.9 Without prejudice of the full compliance with the Sections 5.5.3 and 5.6, the Transfers treated in such conditions shall be submitted to the Central Bank of Brazil, according to the law, if applicable, according to the Ninth Section below and may, therefore, have its Performance suspended until the respective approval by the Central Bank.

5.10 Any Transfer of Bound Shares, which violates the set forth in this Section, shall be legally null or ineffective regarding to the other Shareholders and to Indusval and, therefore, it shall not generate any legal effects, being Indusval hereby forbidden of recording it in its proper books.

## **SECTION SIX TAG ALONG OPTION**

6.1 Without prejudice of the Right to First Offer treated in the Fifth Section above, in case a Shareholder, during the Performance of the Agreement, decides to Transfer to any third parties or to another Shareholder (“Purchaser”), direct or indirectly, either by means of a single operation, or by means of successive operations performed as of this date, the Bound Shares of his ownership, representing more than twenty percent (20%) of the total Bound Shares of his ownership issued by capital stock of Indusval (“Selling Shareholder”), the remaining Shareholders shall have the right of demanding the Transfer to the Purchaser, together with the Offering Party, of the Bound Shares of his ownership, in proportion equivalent to the Bound Shares of Selling Shareholder’s ownership in which exceeds to twenty percent (20%) of the Bound Shares of his ownership that are being disposed in the operation (“Tag Along Option”).

6.2 The Shareholder who wishes to exercise his Tag Along Option shall notice the Selling Shareholder and the Chairman of the Board of Directors at Indusval, according to the Section 5.5(ii) above, indicating his interest in exercising his Tag Along Option and specifying the number of Bound Shares he intends to dispose as together, until de number of shares of his ownership equivalent to the proportion of Bound Shares that are being disposed by the Selling Shareholder in the operation.

6.3 The price per Bound Share to be paid by the Acquiring Shareholder to the Not Selling Shareholder exercising the Tag Along Option shall be equal to the price per Bound Share to be paid to the Selling Shareholder and the terms and conditions for the disposal shall be the same for the Selling Shareholder and the Shareholder that has been exercised his Tag Along Option, inclusively with relation to the representations and warranties and indemnities to be rendered, in the proportion of the respective number of Bound Shares to be transferred.

6.4 If the Acquiring Shareholder decline to complete the purchase of all Bound Shares that the non-selling Shareholder has proposed to dispose in the exercise of the Tag Along Option to which is entitled, the Selling Shareholder shall be impeded to sell any of his Bound Shares to the Acquiring Shareholder, except if He obtains the Express agreement of the remaining Shareholders that have expressed interest in exercising the Tag Along Option.

6.5 The terms and conditions provided in this Chapter shall also applicable to the event of Company Transfer of Control by the Shareholders.

6.6 The exercise of the Tag Along Option shall be irrevocable and irreversible and all costs and expenses incurred by the preparation and Performance of the Transfer of Bound Shares, including, subject to the market values then in force, legal and professional fees, shall allotted in the proportion of the number of Bound Shares transferred by each one of the Selling Shareholders and of the Offered Shareholders that decide to exercise the Tag Along Option.

6.7 Without prejudice to the exercize of the Right of First Offer established by Section Five herein, in case Indusval's control is transfered, directly or indirectly, through the execution of one or more successive transactions, to a third party which is not a Controlling Shareholder in the terms of this Agreement, the provisions in Indusval's Bylaws that relate to the obligation of the third party to make a public offer for acquisition of Indusval's shares in case of control transfer shall prevail over the provisions of Section Six herein.

## **SECTION SEVEN DRAG ALONG OBLIGATION**

7.1 In case, during the term of the Performance hereof, one or more Controlling Shareholders and/or their successors (provided that (i) represent a minimum of 38% of the common shares of the Company's capital stock; and (ii) there has not been one Transfer of more than 50% of the Company voting shares to third parties), have the intention of transferring to any third party the total and not less than the total of the Bound Shares of their ownership (using here, to make easier, the same above definition of "Selling Shareholders"), these Shareholders shall have the right of demanding that the remaining Shareholders dispose the total of the Bound Shares issued by Indusval in the same operation a nd under the same conditions (including proportion, price, conditions of payment, representations and warranties, indemnities and guarantee of payment) of the shares issued by the Selling Shareholders ("Drag Along Obligation").

7.2 The Drag Along Obligation shall be exercised by means of notice to be sent by the Selling Shareholders including, at minimum, the following information and documents ("Drag Along Obligation Notice"):

(i) copy of the Full Offering;

(ii) Identification of the name of the acquiring third party and the economical group to which he belongs; and

(iii) the price per Indusval' share and all the remaining conditions of the acquiring proposal for the Bound Shares by the acquiring third party, indicating, above all, the payment conditions and the other terms and conditions of the proposal.

7.3. All the costs and expenses incurred by the preparation and Performance of the Transfer of Bound Shares, including, subject to market values then in force, legal and professional fees shall be allotted in the proportion of the number of Bound Shares transferred by each one of the Selling Shareholders and of the Shareholders that decide to exercise the Drag Along Obligation.

## **SECTION EIGHT**

### **ASPECTS RELATED TO THE MANAGEMENT**

8.1 The Indusval management shall be composed of a Board of Directors and a Board of Executive Officers.

8.2 The Indusval Board of Directors shall be composed of a minimum of six (6) and a maximum of ten (10) members, which shall be elected pursuant to the rules set forth in the Sections 8.2.1 to 8.2.4 below.

8.2.1 During the first seven (7) years of Performance of the Agreement, it shall be assured to the Shareholder that holds a minimum of ten percent (10%) of the Indusval capital stock the right of nominate and elect one (1) member of the Board of Directors and his respective alternate, if any.

8.2.2 Without prejudice of the above, during the first seven (7) years of the agreement Performance, each one of the Controlling Shareholders or their respective successors shall have the right to nominate and elect one (1) member of the Board of Directors and his respective alternate, if any, provided that: (i) the Controlling Shareholder or his respective successors have not transferred more or the equivalent to fifty percent (50%) of the Bound Shares of their ownership; and/or (ii) more than fifty percent (50%) of the Indusval voting shares has not been transferred.

8.2.3 Once elapsed the terms above indicated, the members of the Board of Directors and respective alternates shall be nominated and elected by a resolution from the shareholders holding the majority of the common shares issued by Indusval.

8.2.4 The remaining member of the Board of Directors and respective alternates, if any, except those nominated and elected pursuant to the Sections 8.2.1 and 8.2.2 above, shall be nominated

and elected by a resolution from the shareholders holding the majority of the common shares issued by Indusval.

8.3 It shall be assured to each Executive Controlling Shareholder the right of indicating one (1) member of the Board of Executive Officers, which, in turn, shall be elected by the Board of Directors, complied with the set forth herein, provided that: (i) the Executive Controlling Shareholder has not transferred more or the equivalent to fifty percent (50%) of the Bound Shares of his ownership; and/or (ii) more than fifty percent (50%) of the Indusval voting shares has not been transferred. The remaining members of the Board of Executive Officers shall be indicated by the Board of Directors by a resolution from the majority of the counselors.

8.4. Subject to Indusval's Bylaws and this agreement, Indusval's management shall follow the policies proposed by a Credit Policy Committee and a Strategy and Management Committee, both of them absent of provision in the Bylaws and both subordinate to the Board of Directors. The Credit Policy Committee shall be installed after approval of this Amendment by Central Bank of Brazil. The Strategy and Management Committee may be installed by determination of, at least, 4 (four) members of the Board of Directors.

8.4.1. The Committees of the Credit Policy and of Strategy and Management shall be, each one, composed by up to five (5) members, being that for the next seven (7) years, each of the Executive Controlling Shareholders or his respective successors shall have the right of nominating and electing one (1) member of each Committee and his respective alternate, if any, provided that: (i) the Executive Controlling Shareholder or his respective successors have not transferred more or the equivalent to fifty percent (50%) of the Bound Shares of his ownership; and/or (ii) more than fifty percent (50%) of the Indusval voting shares has not been transferred.

8.4.2 Once elapsed the period of seven (7) years mentioned in the Section 8.4.1 above, all the members of the Credit Policy and of the Strategy and Management Committees shall be elected and nominated by resolution of the majority of the votes from members of the Board of Directors.

8.5. The functions of the Credit Policy Committee shall be:

- (i) Formulate the policy of credit extended to be adopted by the Board of Executive Officers, establishing guidelines and standards related to their daily and operational activities; and
- (ii) Monitor and previously approve the credit operations that are not in compliance with the policies of Indusval credit extended and/or: (i) are higher than three percent (3%) of the Indusval Shareholders' Equity shown in its last monthly Balance Sheet or (ii) operations related to a single customer and its Affiliates, which, jointly or individually, constitute debts in an amount higher than three percent (3%) of the Indusval Shareholders' Equity shown in its last monthly Balance Sheet.

8.6 The functions of the Strategy and Management Committee, if installed by the Board of Directors, shall be;

- (i) previously discuss with the Board of Executive Officers the preparation of Indusval's budget proposal and annual goals;
- (ii) monitor the implementation of the budget and annual business plan by the Board of Executive Officers, as well as discuss with the Board of Executive Officers and present the Board of Directors or the General Meeting new substances not listed in this plan for consideration by such bodies, and
- (iii) to propose corrections and amendments in the form of implementation of the annual business plan by the Board of Executive Officers.

8.7 For the approval of the Credit Policy Committee authority' subjects, it shall be required a minimum quorum of four (4) members (or their respective alternates, if any), being that the resolutions cannot rely on more than one (1) dissenting vote.

8.8 To allow the good operation of the Credit Policy Committee, the Board of Executive Officers shall keep the members of the Credit Policy Committee permanently informed about the progress of Indusval business, its ongoing operations and the business to perform, forwarding them the contracts, information and other documents necessary to the exercise of the functions for the referred Credit Committee.

8.8.1. The Board of Executive Officers shall send to the members of the Credit Policy Committee, before Credit Policy Committee's Meetings, a report on the credits approved by Indusval in the periods between each Credit Policy Committee's Meetings. The members of the Credit Policy Committee shall define, in the first meeting after its installment, the format and term of delivery of the report mentioned in this Clause 8.8.1, which shall be made available by the Board of Executive Officers. This format shall be amended or adjusted from time to time in order to comply with analysis criteria that may be adopted by the Credit Policy Committee.

8.9 Once installed the Credit Policy Committee, its meetings (a) shall take place in Indusval's headquarters; (b) shall be scheduled according to parameters defined by the Credit Policy Committee; (c) notwithstanding that, any member of the Credit Policy Committee may summon a extraordinary meeting, by sending a notice to the other members by (i) mail service with return receipt requested, (ii) facsimile or electronic mail (e-mail) with delivery receipt, with at least 7 (seven) days in advance.

8.10. Once installed the Strategy and Management Committee, its meeting shall occur quarterely in Indusval's headquarters, or in any other periodicity that may be agreed by its members. Any member of the Strategy and Management Committee may summon a

extraordinary meeting, by sending a notice to the other members by (i) mail service with return receipt requested, (ii) facsimile or electronic mail (e-mail) with delivery receipt, with at least 7 (seven) days in advance.

8.11. The call notice mentioned in Clauses 8.9 and 8.10 above shall be waived whenever the totality of members in exercise of each respective committee is present, in each case. None of the members of the Credit Policy Committee and the Strategy and Management Committee shall refuse, without reason, to attend the meetings of the respective committee for which it was regularly summoned. It shall be considered as present any member that attends the meeting by videoconference, teleconference, internet ou any other menas of communication that allows conversation in real time, provided that it has been agreed that the meeting would take place by this means, and in this case, decisions must be ratified in writing.

## **SECTION NINE PERFORMANCE AND TERM**

9.1 The present Agreement shall only be considered valid after its evaluation by the Central Bank of Brazil, prevailing over all other agreements, assurances, commitments, letter or any other kind of contract, communication or obligation, verbal or written, rendered, delivered or assumed by any of the Shareholders holding the Indusval control, exclusively regarding to the subjects treated herein.

9.2 The present Agreement shall be effective for the period of twenty (20) years, being renewable for equal and successive periods of five (5) years, in case any of the Parties fails to express within the maximum period of two (2) months before the termination of the respective Performance period and the Central Bank of Brazil shall be aware of the renewal, even it is automatic. In any of the referred events of termination hereof, all rights and obligations set forth herein shall legally terminate, regardless of any notice from one Party to another, not remaining any obligation among the Parties in connection with the set forth herein.

9.3 Any operation of Transfer of shares causing the transfer or changing in the Indusval control structure shall need the prior approval by the Central Bank of Brazil, pursuant to the applicable Law and regulation.

## **SECTION TEN AMENDMENTS**

10.1 No change or modification to the present Agreement shall be considered valid, if not written and signed by all the Shareholders, starting to prevail only after its submission and evaluation by the Central Bank of Brazil, after which it shall be filed at Indusval headquarters and registered in the respective Stock Registry Books.

**SECTION ELEVEN**  
**BOUND**

11.1 All the Bound Shares owned by the Shareholders holding the Indusval control shall be submitted to the terms and conditions hereof, during its Performance. All and any share with voting right and that may be subscribed or otherwise acquired by the Shareholders holding the Indusval control, including but not limited to, by means of buying, bonuses, splitting and conversions, including the preferred shares that eventually acquire the voting right, pursuant to the articles 18 or 111, §1st of the Brazilian Corporate Law, shall be automatically considered as submitted to the terms and conditions of the present Agreement.

**SECTION TWELVE**  
**GENERAL PROVISIONS**

12.1. Without prejudice of the other shareholders' agreement entered into on March 30, 2011 among the Shareholders, Indusval and a third party investor, WP X Equity Funds, enrolled with the CNPJ/MF under the no. 12.144.695/0001-64, no Shareholders hereof shall enter into with third parties any other instrument ruling the subjects treated herein, without the prior consent, in writing, of each Shareholder. It is hereby terminated and void the Indusval Shareholders' Agreement (as well as its amendments and renewals) entered into on February 1st, 2006 among Manoel, Luiz, Carlos and Antonio.

12.2. This agreement is entered into on an irrevocable and irreversible basis, obliging the Shareholders and their respective heirs, successors and assigns on any account, to comply with the present Agreement. The Shareholders rights and obligations (including the Preemptive right, the Tag Along Right and the Drag Along Obligation) shall not be transferred or assigned, in total or partially, except if specifically set forth herein or with the prior written consent of the remaining Shareholders.

12.3. Unless otherwise indicated herein, all notices, communications, notifications and mailing resulting from this agreement shall be made in writing by one Party to another by means of assured delivery, by (i) postal service with notice of receipt, (ii) fac-símile or electronic mail (*e-mail*) with evidence of receipt, or (iii) Registry of deeds and documents office, in its addresses described in the Exhibit 1.2, or by means of hand carry to the Parties' representatives indicated thereof.

12.4. This Agreement and any subsequent changes, after the evaluation by the Central Bank of Brazil, shall be filed by any of the Shareholders, pursuant to the article 118 of the Brazilian Corporate Law, at Indusval headquarters, relying on this shareholder the faithful compliance with it, to disqualify the annotation in the company books and records of acts or omissions in violation to this agreement and to promptly communicate to the Shareholders about any act or omissions that cause violation to this agreement.

12.5. The Shareholders obligations under this Agreement are irreversible and irrevocable. The Shareholders acknowledge that, in the event of default and/or non-compliance with the obligations set forth herein, eventual indemnity for losses and damages may not constitute proper or enough redress. Consequently, without prejudice of the losses and damages that may be required and of any other available appeal or remedy, any obligation referred in the present Agreement that is not complied with by any of the Shareholders may be subject to specific performance, by means of judicial or arbitral approval for the supplying or replacement of the act, vote or measure taken, declined or omitted not complying with the set forth herein, according with the terms of the 3<sup>rd</sup> paragraph of the article 118 of the Brazilian Corporate Law. For such purpose, the Shareholders acknowledge that this Agreement constitutes an extrajudicial execution instrument, according to the terms of the article 585 subsection II of the Code of Civil Procedure, for all purposes of the article 632 of the Code of Civil Procedure.

12.6. In case any provision hereof turns void or unenforceable, that is, annulled, the validity or efficiency of the remaining sections shall not be affected, remaining in full force and effect and in such case, the Shareholders shall negotiate in good faith aiming to replace the unenforceable section by another that reaches the intended purpose and effects.

12.7. No change, amendment or modification hereof shall be considered valid in connection with a Shareholder or oblige a Shareholder, unless such change, amendment or modification are made in writing and duly signed by such Shareholder.

12.8. If a Shareholder fails to exercising any right, power or privilege, in conformity with this agreement, or exercise it with delay, such tolerance shall not constitute a waiver, discontinuance or novation hereof (except regarding the terms and conditions for the exercise of the Preemptive right, of the Tag Along Right and of the Drag Along Obligation, as set forth herein), nor any exercise, isolate or partial from the same shall impede any other exercise or future exercise from the same or the exercise of any power or privilege set forth hereof. Except if otherwise set forth herein, no Shareholder shall be considered as having waived to any provisions hereof, unless such waiver is submitted in writing and signed by such Shareholder. No waiver shall be considered as continuous waiver, unless it is expressed in writing.

12.9. The Shareholders shall only grant power of attorney to third parties to represent them before Indusval in any Shareholders' Meetings and in any corporate acts, under the condition that such third parties proceed in the way herein determined and such condition shall be expressly included in the power of attorney.

12.10 Each Shareholder undertakes to take all necessary measures to Grant efficiency to the provisions hereof and to use his Best efforts to assure that the provisions hereof prevail regardless of any other provisions of any other shareholders' agreements or similar that may disappoint or limit the compliance with this Agreement by the Shareholders.

12.11. An Intervening-Consenting Party identified in the introduction hereof attends to the present Agreement to show his full knowledge of the terms and conditions herein set out and, as the case may be, to assure that will take the necessary measures to the full compliance with the herein agreed.

**SECTION THIRTEEN**  
**ARBITRATION AND APPLICABLE LAW**

13.1 This Agreement shall be construed and ruled by the laws of the Federative Republic of Brazil.

13.2. Any disputes, controversies or claims arisen from and/or related to the present Agreement and/or its exhibits, including any question related to its existence, validity, execution or termination, shall necessarily in exclusive jurisdiction and with no right of appeal be submitted to the arbitration, in conformity with the Arbitration Rules of the *Market Arbitration Chamber - BM&FBovespa* (“Arbitration Rules”), arbitral institution with the purpose of managing the arbitration. The place of arbitration shall be in the City of São Paulo, Brazil, the arbitration language shall be Portuguese. The arbitration award shall be final and binding to the parties and their successors. The execution of the arbitration award shall be held in any court with jurisdiction over the relevant party or over his appurtenances. With the exclusive purpose of requesting a provisional resolution or provisional remedy, either preventive or provisional or permanent, the parties elect the jurisdiction of the City of São Paulo, State of São Paulo. The number of arbitrators shall be of three, one appointed by the claimant party, one by the respondent party and the third appointed by the two first arbitrators, who will act as Chairman of the court of arbitration. The parties are fully aware of all terms and effects of the commitment clause herein set out, and irrevocably agree that any disputes arisen from or related to the present Agreement shall be exclusively designated to the arbitration. The parties agree that the *Market Arbitration Chamber* shall fix under separate the expenses related to each complaint, counterclaim or cross action.

IN WITNESS WHEREOF, the Parties execute this Agreement in 5 (five) counterparts of equal format and content, for one single purpose, with 2 (two) undersigned witnesses.

São Paulo, November 4<sup>th</sup>, 2013

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**MANOEL FELIX CINTRA NETO**

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**LUIZ MASAGÃO RIBEIRO**

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**CARLOS CIAMPOLINI**

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**MARIA CECÍLIA CAVALCANTE  
CIAMPOLINI**

---

**ANTÔNIO GERALDO DA ROCHA**

---

**AFONSO ANTÔNIO HENNEL**

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**JAIR RIBEIRO DA SILVA NETO**

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**ROBERTO DE REZENDE BARBOSA**

**Intervening-Consenting Party**

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**BANCO INDUSVAL S.A.**

**Witnesses:**

1. \_\_\_\_\_

Name:

RG:

CPF/MF:

2. \_\_\_\_\_

Name:

RG:

CPF/MF:

Exhibit 1.1.  
DEFINITIONS

“Shareholders” has the meaning attributed in the Preamble hereof.

“Selling Shareholder” or “Selling Shareholders” has the meaning attributed in Section 6.1 hereof.

“Executive Controlling Shareholders” or “Executive Controlling Shareholder” has the meaning attributed in Whereas (v) hereof.

“Offered Shareholders” has the meaning attributed in Section 5.2 hereof.

“Offering Shareholder” has the meaning attributed in Section 5.2 hereof.

“Agreement” means this private instrument of Shareholders’ Agreement.

“Offered Shares” has the meaning attributed in Section 5.2 hereof.

“Bound Shares” has the meaning attributed in Section 2.1 hereof.

“Affiliate” means any partnership (of any nature), which direct or indirectly controls the other party in question, regardless if it is controlled or is under common control with it. For the purposes of the present definition, it shall be characterized the existence of the “control” in any of the following events: (a) for the limited companies or joint stock companies, the direct or indirect ownership of shares or quotas in a volume equal or higher than fifty percent (50%) of the capital stock with voting right in the managers election and (b) for other legal entities, the direct or indirect ownership of volume equal or higher than fifty percent (50%) of the ownership interest with power of guiding the the management and the policies of such entities.

“Afonso” has the meaning attributed in the Preamble hereof.

“Antonio” has the meaning attributed in the Preamble hereof.

“Aviso” has the meaning attributed in the Preamble hereof.

“Carlos” has the meaning attributed in the Preamble hereof.

“Permitted Assigns” has the meaning attributed in Section 5.8 hereof.

“Right to First Offer” has the meaning attributed in Section 5.3 hereof.

“Intervening-Consenting Party” or “Indusval” has the meaning attributed in the Preamble hereof.

“Jair” has the meaning attributed in the Preamble hereof.

“Brazilian Corporate Law” specifically means Law No. 6,404, of December 15, 1976, as amended.

“Luiz” has the meaning attributed in the Preamble hereof.

“Manoel” has the meaning attributed in the Preamble hereof.

“Drag Along Obligation Notice” has the meaning attributed in Section 7.2 hereof.

“First Offer Notice” has the meaning attributed in Section 5.5 hereof.

“Drag Along Obligation” has the meaning attributed in Section 7.1 hereof.

“Arbitration Rules” has the meaning attributed in Section 13.2 hereof.

“Roberto” has the meaning attributed in the Preamble hereof.

“Tag Along Option” has the meaning attributed in Section 6.1 hereof.

“Transaction” has the meaning attributed in Whereas (i) hereof.

“Transfer” has the meaning attributed in Section 5.1 hereof.

EXHIBIT 12.3

Addresses to Notices, Communications, and Correspondences

To Manoel, Luiz, Carlos, Antonio, Jair e Maria Cecília:

Attn: Manoel Felix Cintra Neto, Luiz Masagão Ribeiro, Jair Ribeiro da Silva Neto and Maria Cecília Cavalcante Ciampolini

Rua Iguatemi, 151, 6<sup>th</sup> floor

City of São Paulo, State of São Paulo

Tel: +55 11 3315-6893

Facsimile: +55 11 3315-0166

To Afonso e Roberto

Attn: Afonso Antônio Hennel and Roberto de Rezende Barbosa

Avenida Brigadeiro Faria Lima, n° 1,461

City of São Paulo, State of São Paulo

Telephone: 55 11 3372-4400

Facsimile:: 55 11 3095-8822