LABS CARDIOLAB EXAMES COMPLEMENTARES S.A.

SHAREHOLDERS' AGREEMENT

BETWEEN:

FLEURY S.A.

JORGE NEVAL MOLL FILHO

ALICE JUNQUEIRA MOLL

BTG EQUITY INVESTMENTS LLC

AND

DELTA FM&B FUNDO DE INVESTIMENTOS EM PARTICIPAÇÕES

AND ALSO, AS INTERVENORS, THE INDIVIDUALS IDENTIFIED IN THIS AGREEMENT

August 1st, 2011

LABS CARDIOLAB EXAMES COMPLEMENTARES S.A.
SHAREHOLDERS' AGREEMENT

Under this Shareholders' Agreement ("Agreement"), and in the best terms of the law, on one side:

(A) **FLEURY S.A.,** a corporation, duly established according to the laws of the Federative Republic of Brazil, with headquarters in the City and State of São Paulo, at Avenida General Valdomiro de Lima, 508, Jabaquara, CEP 04344-903, enrolled at CNPJ/MF under n. 60.840.055/0001-31, herein represented in the form of its by-laws ("Fleury");

And on the other side:

(B) **JORGE NEVAL MOLL FILHO,** Brazilian, married, physician, holder of the identity card n. 52.13376-4, issued by the CRM/RJ, and enrolled at CPF under n. 102.784.357-34, living in the City and State of Rio de Janeiro, at Av. Epitácio Pessoa, n. 2.664, apt. 1101, Bloco B – Lagoa, CEP: 22.471-003 ("Jorge");

(C) **ALICE JUNQUEIRA MOLL,** Brazilian, married, physician, holder of the identity card n. 52.13126-8, issued by the CRM/RJ, and enrolled at CPF under n. 219.016.19753, living in the City and State of Rio de Janeiro, at Av. Epitácio Pessoa, n. 2.664, apt. 1101, Bloco B – Lagoa, CEP: 22.471-003 ("Alice", who, together with Jorge, is simply named "The Moll Family");

(D) **BTG EQUITY INVESTMENTS LLC,** a company that is organized and existing according to the laws of the State of Delaware, with headquarters in the United States of America, Delaware, 1209 Orange Street, enrolled at the CNPJ under n. 10.559.857/0001-08, herein represented in the form of its corporate documents ("BTG"); and

(E) **DELTA FM&B FUNDO DE INVESTIMENTOS EM PARTICIPAÇÕES,** a pooling of funds established in the form of closed-end condominium, ruled by its regulations and by the applicable legal and regulatory provisions, specially the Securities Commission Ruling n. 391, dated July 16, 2003, enrolled at CNPJ/MF under n. 12.952.687/0001-44, herein represented in the form of its regulations ("FIP", which, together with BTG, are simply named as "BTG Vehicles", which, in turn, together with the Moll Family, are named as "Original Shareholders").

As the Original Shareholders, Fleury and Company, hereinafter jointly identified as "Parties", or severally, as "Party",

And still, as consenting intervening parties,

(F) **LABS CARDIOLAB EXAMES COMPLEMENTARES S.A.,** a corporation, duly established according to the laws of Brazil, enrolled at the Corporate Taxpayer's Register (CNPJ/MF) under n. 27.001.049/0001-15, with headquarters at Rua Almirante Baltazar, 383/435, parte, São Cristovão, CEP 20941-150, in the City and State of Rio de Janeiro, herein represented in the form of its by-laws ("Cardiolab" or "Company");

(G) **INTEGRITAS PARTICIPAÇÕES S.A.,** a joint-stock company, duly established according to the laws of the Federative Republic of Brazil, with headquarters in the City and State of São Paulo, at Avenida Fagundes Filho, 145, conjunto 43, enrolled at CNPJ/MF under n. 05.505.174/0001-20, herein represented in the form of its by-laws ("Integritas");

(H) **CORE PARTICIPAÇÕES LTDA.,** a limited-liability corporate company, duly established and existing according to the laws of the Federative Republic of Brazil, with headquarters in the City and State of São Paulo, at Avenida Fagundes Filho, 145, conjunto 40 A, CEP 04304-010, enrolled at CNPJ/MF under n. 10.265.101/0001-48, herein represented in the form of its by-laws ("Core");

(I) **BRADSEG PARTICIPAÇÕES LTDA.,** a limited-liability corporate company, duly established and existing according to the laws of the Federative Republic of Brazil, with headquarters in Cidade de Deus, Prédio Novíssimo, 4º andar, Vila Yara, Osasco, State of São Paulo, enrolled at CNPJ/MF under n. 02.863.655/0001-19, herein represented in the form of its by-laws ("Bradseg");

(J) **FERNANDO TEIXEIRA MENDES,** Brazilian, divorced, physician, holder of the Identity Card RG n. 574.223, issued by SSP/SP, enrolled at CPF/MF under n. 003.236.328-15, living in the Capital City of the State of São Paulo, at Rua São Bento do Sul, 87, Alto de Pinheiros;

(K) **MÁRIO ENDSFELDZ CAMARGO,** Brazilian, married, physician, holder of the Identity Card RG n. 464.067, issued by SSP/SP, enrolled at CPF/MF under n. 005.308.168-49, living in the Capital City of the State of São Paulo, at Rua Pombal, 133, Sumaré, herein represented by his curator Maria Rosa de Jesus Braghetta Camargo, Brazilian, married, teacher, holder of the Identity Card RG n. 1.482.836, issued by SSP/SP, enrolled at CPF/MF under n. 347.580.598-70, living in the Capital City of the State of São Paulo, at Rua Pombal, 133, Sumaré;

(L) **GILBERTO ALONSO,** Brazilian, married, physician, holder of the Identity Card RG n. 2.623.231, issued by SSP/SP, enrolled at CPF/MF under n. 003.236.408-34, living in the Capital City of the State of São Paulo, at Rua Gil Eanes, 127, apartment

101, Brooklin Novo;

(M) **PAULO GUILHERME LESER,** Brazilian, divorced, physician, holder of the Identity Card RG n. 1.499.379-X, issued by SSP/SP, enrolled at CPF/MF under n. 007.925.948-00, living in the Capital City of the State of São Paulo, at Rua Prof. Alcebíades Delamare, n. 181, Morumbi;

(N) **THE ESTATE OF CAIO MÁRCIO FIGUEIREDO MENDES,** represented by the administrator Márcio Pinheiro Mendes, Brazilian, married, business administrator, holder of the Identity Card RG n. 23.808.808-X, living at 14, Rue Paul Doumer – Enghien-Les-Bains, France, who has appointed as his proxy his sister Fernanda Pinheiro Mendes, Brazilian, married, business administrator, holder of the Identity Card RG n. 18.500.675-9, issued by SSP/SP, enrolled at CPF/MF under n. 221.009.158-60, living in the Capital City of the State of São Paulo, at Rua Caçapava, n. 69, apt. 81, Jardim Paulista, Cep 01408-010;

(O) **LUIZ ROBERTO FERNANDES MARTINS,** Brazilian, judicially separated, physician, holder of the Identity Card RG n. 3.527.726, issued by SSP/SP, enrolled at CPF/MF under n. 599.093.078-04, living in the Capital City of the State of São Paulo, at Rua Bernardino Machado, 206, Granja Julieta;

(P) **JOSÉ GILBERTO HENRIQUES VIEIRA,** Brazilian, married, physician, holder of the Identity Card RG n. 3.696.889, issued by SSP/SP and enrolled at CPF/MF under n. 526.744.368-91, living in the Capital City of the State of São Paulo, at Rua Domingos Fernandes, 496, apartment 101 A, Vila Nova Conceição;

(Q) **EWALDO MÁRIO KUHLMANN RUSSO,** Brazilian, married, physician, holder of the Identity Card RG n. 4.156.356, issued by SSP/SP, enrolled at CPF/MF under n. 184.320.008-25, living in the Capital City of the State of São Paulo, at Rua Otávio Tarquínio de Souza, 1203, apartment 81, Campo Belo;

(R) **ADAGMAR ANDRIOLO,** Brazilian, consensually separated, physician, holder of the Identity Card RG n. 4.301.079, issued by SSP/SP, enrolled at CPF/MF under n. 670.939.658-49, living in the Capital City of the State of São Paulo, at Rua Barão do Triunfo, 142, apartment 82, bloco 2, Campo Belo;

(S) **RUI MONTEIRO DE BARROS MACIEL,** Brazilian, married, physician, holder of the Identity Card RG n. 3.329.770, issued by SSP/SP, enrolled at CPF/MF under n. 483.083.158-87, living in the Capital City of the State of São Paulo, at Rua Jabebira, 87, Jardim Everest;

(T) **APARECIDO BERNARDO PEREIRA,** Brazilian, married, physician, holder of the Identity Card RG n. 3.190.395, issued by SSP/SP, enrolled at CPF/MF under n. 218.545.488-91, living in the Capital City of the State of São Paulo, at Rua Cassiano Ricardo, n. 496, CEP 04640-020, Jardim Cordeiro;

(U) **CELSO FRANCISCO HERNANDES GRANATO,** Brazilian, married, physician, holder of the Identity Card RG n. 5.657.219, issued by SSP/SP, enrolled at CPF/MF under n. 006.458.418-62, living in the Capital City of the State of São Paulo, at Rua Américo Brasiliense, 82, casa A2, Chácara Santo Antônio;

(V) **MARIA HSU ROCHA,** Brazilian, married, physician, holder of the Identity Card RG n. 8.415.068, issued by SSP/SP, enrolled at CPF/MF under n. 625.446.088-20, living in the Capital City of the State of São Paulo, at Rua Dr. Mario Ferraz, 84, apartment 51, Jardim Europa;

(W) **MARIA LÚCIA CARDOSO GOMES FERRAZ,** Brazilian, married, physician, holder of the Identity Card RG n. 4.997.805, issued by SSP/SP, enrolled at CPF/MF under n. 040.397.538-79, living in the Capital City of the State of São Paulo, at Rua Machado Bittencourt, 413, apartment 81, Vila Clementino;

(X) **MARCOS BOSI FERRAZ,** Brazilian, married, physician, holder of the Identity Card RG n. 7.815.772, enrolled at CPF/MF under n. 029.922.178-40, living in the Capital City of the State of São Paulo, at Rua Gaivota, 188, apartment 11, Indianópolis;

(Y) **MAURO SILVÉRIO FIGUEIREDO,** Brazilian, married, physician, holder of the Identity Card RG n. 11.621.057, issued by SSP/SP, enrolled at CPF/MF under n. 045.083.978-83, living in the Capital City of the State of São Paulo, at Rua Inajaroba, 120, apartment 61,Vila Nova Conceição;

(Z) **MARIA DE LOURDES LOPES FERRARI CHAUFFAILLE,** Brazilian, married, physician, holder of the Identity Card RG n. 8.573.345, issued by SSP/SP, enrolled at CPF/MF under n. 007.649.668-63, living in the Capital City of the State of São Paulo, at Avenida São Paulo Antigo, 599, apartment 41, Real Parque;

(AA) **OMAR MAGID HAUACHE,** Brazilian, married, physician, holder of the Identity Card RG n. 11.049.078, issued by SSP/SP, enrolled at CPF/MF under n. 155.204.488-25, living in the Capital City of the State of São Paulo, at Rua General Mena Barreto, 586, Jardim Paulista;

(BB) **ROGÉRIO RABELO,** Brazilian, married, physician, holder of the Identity Card RG n. 1.667.950, issued by SSP/GO, enrolled at CPF/MF under n. 383.193.811-34, living in the Capital City of the State of São Paulo, at Rua João de Souza Dias, 515, apartment 91, Campo Belo;

(CC) **FERNANDO LOPES ALBERTO,** Brazilian, married, physician, holder of the Identity Card RG n. 17.957.375, issued by SSP/SP, enrolled at CPF/MF under n. 149.603.498-83, living in the City of Valinhos, State of São Paulo, at Alameda Itaóca, n. 755, Condomínio Vale do Itamaracá;

(DD) **RENDRIK FRANÇA FRANCO,** Brazilian, married, physician, holder of the Identity Card RG n. M-4.678.864, issued by SSP/SP, enrolled at CPF/MF under n. 008.295.516-62, living in the Capital City of the State of São Paulo, at Rua Madalena, 120, apartment 81, Vila Madalena;

(EE) **SERGIO LUIS RAMOS MARTINS,** Brazilian, divorced, physician, holder of the Identity Card RG n. 17.614.258, issued by SSP/SP, enrolled at CPF/MF under n. 159.978.118-24, living in the City of Ribeirão Preto, State of São Paulo, at Rua Chile, 1500, apartment 72, Jardim Iraja;

(FF) **JOSÉ MARCELO AMATUZZI DE OLIVEIRA,** Brazilian, married, physician, holder of the Identity Card RG n. 16.912.504, issued by SSP/SP, enrolled at CPF/MF under n. 116.557.918-93, living in the Capital City of the State of São Paulo, at Rua Carlos Queiroz Telles, n. 162, apartment 41B, CEP 05704-150, Parque Morumbi;

(GG) **VIVIEN BOUZAN GOMEZ NAVARRO ROSSO,** Brazilian, business administrator, married, holder of the Identity Card RG n. 16.361.750-8, issued by SSP/SP and enrolled at CPF/MF under n. 105.213.428-99, living in the Capital City of the State of São Paulo, at Rua Princesa Isabel, 1003, apartment 71, CEP 04601-002, Brooklin Paulista;

(HH) **WILSON LEITE PEDREIRA JUNIOR,** Brazilian, married, physician, holder of the Identity Card RG n. 6.560.689-9, issued by SSP/SP, enrolled at CPF/MF under n. 048.642.838-93, living in the Capital City of the State of São Paulo, at Rua Coronel Lisboa, 395, apartment 11A, CEP 04020-040, Vila Mariana; and

(II) **NELSON CARVALHAES NETO,** Brazilian, married, physician, holder of the Identity Card RG n. 7.611.584, SSP/SP, enrolled at CPF/MF under n. 130.347.218-03, living in the Capital City of the State of São Paulo, at Rua Iraúna, n. 237, Jardim Novo Mundo, CEP 04518-060.

The individuals identified above, except for Jorge and Alice, are simply named, jointly, as "Core Partners".

As well as Integritas, Core, Core Partners and Bradseg, jointly with the Company, are simply named as "Consenting Intervening Parties", or indistinctly, as "Consenting Intervening Party".

RECITAL

WHEREAS TAKING INTO CONSIDERATION THAT, on this date, under the Investment Agreement entered into by the Parties on July 13, 2011 ("Investment Agreement"), whose copy composes the Annex A to this Agreement, Fleury purchased from the Original Shareholders the amount of 256,707,720 (two hundred fifty six million, seven

hundred seven thousand, seven hundred twenty) ordinary, nominative and non-par shares, representing 50% (fifty percent) of the Company's voting and total capital stock;

WHEREAS TAKING INTO CONSIDERATION THAT, on this date, the Original Shareholders are the lawful owners and holders, jointly, of 256,707,720 (two hundred fifty six million, seven hundred seven thousand, seven hundred twenty) ordinary, nominative and non-par shares (including the shares owned by the members of the board of directors nominated by the Original Shareholders), representing 50% (fifty percent) of the Company's voting and total capital stock, in the following ratio:

Shareholder	Amount of Shares	Interest %
Jorge	55,733,869	10.8555
Alice	477,517	0.0930
BTG	19,286,749	3.7566
FIP	181,209,583	35.2949
Directors	2	0.0000
Total	256,707,720	50.00

WHEREAS TAKING INTO CONSIDERATION THAT, Integritas is the lawful owner and holder of 82,368,233 (eighty two million, three hundred sixty eight thousand, two hundred thirty three) ordinary, nominative and non-par shares, representing 62.73% of Fleury's total and voting capital stock;

WHEREAS TAKING INTO CONSIDERATION THAT, Core is the lawful owner and holder of 78,605,263 (seventy eight million, six hundred five thousand, two hundred sixty three) ordinary, nominative and non-par shares, representing 77.68% of Integritas' total and voting capital stock;

WHEREAS TAKING INTO CONSIDERATION THAT, Bradseg is the lawful owner and holder of 22,581,436 (twenty two million, five hundred eighty one thousand, four hundred thirty six) ordinary, nominative and non-par shares, representing 22.31% of Integritas' total and voting capital stock;

WHEREAS TAKING INTO CONSIDERATION THAT, Core and Bradseg have entered into a shareholders` agreement in January 19, 2009, in order to guide their relationship as Integritas shareholders, and, consequently, their interests in the corporate interest owned by Integritas in Fleury (such agreement as effective herewith, together with the letter signed by Core and certain Core Partners forwarded to Bradseg in attention to Mr. Samuel Monteiro dos Santos Júnior and Mr. Ivan Gontijo Junior, dated September 29, 2010, hereinafter named "Integritas Agreement");

WHEREAS TAKING INTO CONSIDERATION THAT, Bradseg controls Bradesco Seguros S.A., the intervening consenting party in the Integritas Agreement;

WHEREAS TAKING INTO CONSIDERATION THAT, Core Partners are the lawful owners and holders of 56,441,601.00 (fifty six million, four hundred forty one thousand, six hundred and one) quotas representing 100% (a hundred percent) of Core's capital stock, and that, on September 15, 2008, they have entered into a quota holders agreement in order to guide their relationship as Core partners ("Core Agreement");

WHEREAS TAKING INTO CONSIDERATION THAT, the Original Shareholders and Fleury agreed, under Clause 4.4 item (iv) of the Investment Agreement, to enter into this Agreement in order to guide, specifically, in the period between this date and the date of the merger of all shares issued by the Company by Fleury ("Merger"), (i) their relationship as the Company's shareholders; and (ii) some rights that the Original Shareholders will hold until the Merger is done or until the Ninth Month, what comes first, regarding the shares issued by Fleury that are entailed to the Integritas Agreement, the shares issued by Integritas that are owned by Core and Bradseg, and the Core quotas owned by Core Partners;

WHEREAS TAKING INTO CONSIDERATION THAT, the Original Shareholders and Integritas herewith entered into a Fleury shareholders' agreement in order to guide their relationship as Fleury's shareholders, establishing rules related to the share transfer, as well as to the voting trust, among other common interest subjects, which has the accomplishment of the Merger as a suspensive condition and will replace this Agreement as it becomes effective ("Fleury Shareholders' Agreement");

WHEREAS TAKING INTO CONSIDERATION THAT, in case the Merger is not accomplished until the Ninth Month, this Agreement will still be effective in the terms dealt with herein;

WHEREAS TAKING INTO CONSIDERATION THAT, in the event of Shared Management, some subjects in this Agreement will not be effective anymore, and others will be changed, as anticipated in this Agreement in a case-by-case basis; and

WHEREAS TAKING INTO CONSIDERATION THAT, as mentioned above, the Shareholders wish to guide their relationship as the Company's shareholders, under article 118 of the Brazilian Corporate Law, establishing, among others, rules related to: the voting trust in the Company, its Controlled Companies and Fleury, the administration of the Company, its Controlled Companies and Fleury, as well as restraints for the transfer of some shares issued by the Company, Fleury and Integritas, and quotas that represent the Core Control.

The Parties resolve to enter into this Agreement, which will be ruled under the clauses and conditions provided for below:

1. Definitions and Rules of Interpretation

1.1. Definition. For all purposes of this agreement, the following phrases or terms will have the same meaning as attributed in the following:

Term	Meaning
"Share"	has the meaning given in Clause 3.1.1.
"Additional Shares"	means the 3,948,951 (three million nine hundred and forty-eight thousand, nine hundred and fifty-one) ordinary shares issued by Fleury held by Bradseg this date.
"Shareholders"	means the Original Shareholders jointly with Fleury.
"Original Shareholders"	has the meaning given in the Preamble.
"Fleury Shares"	has the meaning given in Clause 3.1.2.
"Integrita Shares"	has the meaning given in Clause 3.1.2.
"Shares the object of the First Offering"	has the meaning given in Clause 9.1.
"Offered Shares"	has the meaning given in Clause 7.3.
"Shares subject to the Put Option"	has the meaning given in Clause 10.1.2.
"The Agreement"	has the meaning given in the Preamble.
"Core Agreement"	has the meaning given in the Recitals.
"Fleury Shareholders Agreement"	has the meaning given in the Recitals.
"Investment Agreement"	has the meaning given in the Recitals.
"Affiliate"	means, in relation to a certain person, any other person who, directly or indirectly, controlling, being controlled by or is under the control of such first person. In the case of an individual, affiliated is understood to extend to heirs to any title.
"Alice"	has the meaning given in the Preamble.
"Transfer"	has the meaning given in Clause 7.1.
"Direct Transfer"	has the meaning given in Clause 7.2.
"Indirect Transfer"	has the meaning given in Clause 7.2.
"Transfer"	has the meaning given in Clause 7.1.
"Government Authority"	means the Union, any State, municipality or other political subdivision thereof, any court, chamber, tribunal, Registry of Arbitration or Arbitration Court, authority, department, autarchy, agency and/or any person or body exercising executive, legislative, judicial, regulatory or administrative functions, including, without limitation, the regulatory, taxation and social security authorities
"Bradseg"	has the meaning given in the Preamble.
"BTG"	has the meaning given in the Preamble.
"Chamber"	has the meaning given in clause 14.12.1.
"Cardiolab" and "Company"	have the meaning given in the Preamble.

"Option Condition"	has the meaning ascribed in Clause 10.1.1.
"Core Articles of Incorporation"	means the consolidated articles of organization through the particular instrument of the seventh amendment to the Core Articles of Incorporation executed on October 25, 2010.
"Control"	as well as related terms such as "Subsidiary", "Controlling company", "Controlled by" and "under Common Control" means, with respect to any individual or legal entity, individually, or a group of people bound by voting agreement or any other agreement, (a) the capacity, whether by way of ownership, direct or indirect, of securities with voting rights, to elect the majority of the Board of Directors or similar body of the person Controlled; and (b) the direct ownership and/or indirect rights to ensure, on a permanent basis, to the Person controlling the majority of the votes at shareholder meetings, or similar body, of the subsidiary. Specifically for the purposes of the provisions of clauses 8 and 11.2 (e) of this Agreement, any individual or legal entity, individually, or a group of people bound by voting agreement or any other agreement that fulfills any of the requirements referred to under points (a) or (b) above shall be considered Controller of Fleury;
"Core"	has the meaning given in the Preamble.
"Closing Date of the Put Option"	has the meaning ascribed in Clause 10.1.3.
"Right of First Offering"	has the meaning given in Clause 9.1.
"Net Debt"	means the value of the principal, interest and, when due, other charges including moratorium and penalties for obligations of short and long term, net cash value arising from: (a) any loan/debt with /related parties (net accounts receivable from the same creditor company or its Affiliates), loans, debt instruments and/or obligations assumed with any government authority related to installments of liabilities or fiscal debts; (b) deferred payment obligations, including those arising from the purchase of equity interests; and (c) dividends for distribution.
"Articles of Incorporation"	has the meaning given in Clause 2.1.
"Successive Preference Right"	has the meaning given in Clause 7.2.
"Delivery Event"	means the procedure set out in the Articles of Incorporation and Integritas Agreement through

	which Bradseg and/or the Core Partners or its successors receive shares issued by Fleury.
"Family Moll"	has the meaning assigned in the Preamble.
"FIP"	has the meaning assigned in the Preamble.
"Fleury"	has the meaning assigned in the Preamble.
"Shared Management"	has the meaning given in Clause 12.1.
"Encumbrance"	means all and any charges, including any promise of sale, option to purchase or sell, right of first offer, right of preference, burden, fideicommisum (trust), pledge, chattel mortgage in guarantee with or without reservation of ownership, mortgage, usufruct or any other real property right of enjoyment, security or other guarantee, as well as any other claims that may substantially have the same effects of institutions herein referred.
"Merger"	has the meaning assigned in the Recitals.
"Integrita"	has the meaning assigned in the Preamble.
"Assenting Parties"	has the meaning assigned in the Preamble.
"Jorge"	has the meaning assigned in the Preamble.
"Law"	means any decree, regulation, regulatory requirement, rule, ordinance, resolution, instruction, decision, treaty, guidelines, warrant, judgment, judicial order, judgment order of any Government Authority, including, without limitation, fiscal and monetary authorities.
"Corporate Law"	means law no. 6.404, of December 15, 1976, as amended.
"Ninth month"	means the date that is 9 (nine) months counting from the date of execution of this agreement.
"Notification of Acceptance"	has the meaning given in Clause 9.1.1.
"Notification of Transfer"	has the meaning given in Clause 9.1
"Notification of Put Option"	has the meaning given in Clause 10.1.2.
"Offeror"	has the meaning given in Clause 7.3.
"Put Option"	has the meaning given in Clause 10.1.
"Party"	has the meaning assigned in the Preamble.
"Related Parties"	means the following individuals or legal entities related to a particular person (as applicable): (i) ascendants, descendants and their spouses up to the 3rd generation; (ii) spouses, companions, ex-spouses and ex-partners and their respective ascendants or descendants until the 3rd generation; (iii) their shareholders, partners, their Affiliates; and (iv) corporations whose shareholders, quota holders and/or administrators (whatever the

	positions are nominated) have the relationship of kinship indicated in items "i" and "ii" above with the person in question. For clarity purposes, related parties of Fleury and the Company are: Integritas, Original Shareholders, Core, Bradseg and Core Partners, as well as the respective related parties of these people.
"Indirect Holding"	has the meaning given in Clause 3.1.2.
"Lockout Period"	has the meaning given in Clause 7.1.
"Person"	means any physical person or legal entity without a legal personality, including companies of any kind, in fact or in law, consortium, partnership, association, joint venture, fund, Government Authority and universality of rights.
"Option Plan"	has the meaning given in clause 3.1.3.
"Term of Preference"	has the meaning given in clause 7.3.3.
"Price of the Put Option"	has the meaning given in clause 10.1.6.
"First Notification"	has the meaning given in Clause 7.3.
"First Response"	has the meaning given in Clause 7.3.3.
"Quotas Core"	has the meaning given in Clause 3.1.2.
"Regulation"	has the meaning given in Clause 14.12.1.
"Previous Meeting"	has the meaning given in Clause 3.3.1.
"Second Notification"	has the meaning given in Clause 7.3.4.
"Second Response"	has the meaning given in Clause 7.3.5.
"Surplus"	has the meaning given in Clause 7.3.4.
"Core Partners"	has the meaning assigned in the Preamble.
"Tag Along"	has the meaning given in Clause 8.1.
"Interested Third Party"	has the meaning ascribed in Clause 9.1.2.
"BTG Vehicle"	has the meaning assigned in the Preamble.

1.2. Rules of Interpretation. This Agreement shall be governed by and construed in accordance with the following principles:

1.2.1. The headers and titles in this agreement are for convenience of reference only and shall not limit or affect the meaning of the clauses, paragraphs, or items to which they apply;

1.2.2. The terms "inclusive", "including" and other similar terms shall be interpreted as if they were accompanied by the phrase "for example", but not limited to the examples presented;

1.2.3. Where required by the context, the definitions contained in this Agreement shall be applied both in the singular and in the plural and masculine gender includes the feminine and vice versa, without change to the meaning;

1.2.4. References to any document or other instruments include all of their amendments, substitutions and consolidations and respective additions, except if expressly otherwise provided;

1.2.5. Unless otherwise expressly established in this Agreement, references to items or annexes apply to items and annexes of this Agreement; and

1.2.6. All references to any Parties, Company, Shareholders and Assenting Parties include their respective successors, permitted assigns and representatives.

2. Capital and the Articles of Incorporation

2.1. Articles of Incorporation. The Company is governed by its Articles of Incorporation ("Articles of Incorporation"), which, as amended to date, constitutes annexure 2.1 of this Agreement.

2.2. Capital Stock and Shareholding. The company's capital stock at the date of signature of this agreement, $ 270,934,727.47 (two hundred and seventy million, nine hundred and thirty-four thousand, seven hundred and twenty-seven dollars and forty-seven cents), divided into 513,415,440 (five hundred and thirteen million, four hundred and fifteen thousand, four hundred and forty) ordinary shares, nominative and without par value, distributed as follows:

Shareholder	Amount of Shares	Interest %
Fleury	256,707,720	50.0000
Jorge	55,733,869	10.8555
Alice	477,517	0.0930
BTG	19,286,749	3.7566
FIP	181,209,583	35.2949
Directors of the Board	2	0.0000
Total	513,415,440	100.00

2.3. Conflict and Discrepancy. In the event of any discrepancy, disagreement or conflict between this Agreement and the Articles of Incorporation, it is expressly established that the Shareholders should, within the shortest time possible, take the necessary measures in their power to hold a Company Shareholder Meeting and vote in order to promote the necessary alteration to the Articles to eliminate the discrepancy, disagreement or conflict then existing.

3. **Binding Shares**

3.1. Binding Shares to the Agreement. This Agreement binds all shares representative of the Company's capital stock in the ownership of Shareholders as such term is defined in item 3.1.1 below.

3.1.1. For the purposes of this Agreement, the expressions "Share" and "Shares" means the totality of shares issued by the Company held or which may come to be held by Shareholders at any time and for any reason whatsoever, which are bound by this Agreement and subject to, including, even, (i) any shares issued by the Company arising from share bonuses and/or splitting or grouping of shares (ii) any shares issued by the Company arising from the exercise of the right of preference (for the purchase and/or subscription) and/or priority (in the case of emissions in which the right of preference is excluded pursuant to art. 172 of Law No. 6.404/76, and, in its place, a guaranteed priority of subscription), appropriate to the shares and which may be purchased at any title by Shareholders (iii) any shares issued by the Company arising from the conversion or exchange of any bonds or securities, conversion of debentures and/or exercise of subscription bonuses, (iv) any subscription bonus or other bonds or securities convertible into shares issued by the Company, or which will be held by the shareholders, (v) any pre-emptive subscription rights to shares or bonds or securities convertible into issued shares held by the company, or which will come to be held by Shareholders, (vi) the shares issued by the company held at any time by the directors appointed by shareholders and all rights and inherent prerogatives, as well as (vii) any shares, quotas and/or any other forms of shareholding interest issued by other companies that will replace the shares issued by the Company on the grounds of a spin-off, consolidation, merger, contribution by capital increase or any other form of corporate reorganization involving the Company and the shares issued, except the incorporation.

3.1.2. For the purposes of the rights provided for in Clauses 7 and 8 below, this Agreement also binds all (i) of the shares issued by Fleury bound by the Integritas Agreement ("Fleury Shares"); (ii) the issuance of Integritas shares owned by Core and Bradseg ("Integritas Shares"); and (iii) quotas representative of the stock capital of Core ownership of Core Partners (only to the extent that such quotas are linked to the Integritas Agreement) ("Core Quotas" and, together with Fleury Shares and Integritas Shares, "Indirect Holdings"). For the purposes of clarity, (i) the Fleury shares held by Bradseg, by Core Partner and/or its successors as a result of a Delivery Event are bound by this Agreement for the purposes of the rights provided for in Clauses 7, 8 and 10 below, as long as they are not transferred on the stock exchange (in which case (a) such transfer will be done freely and not abide by the provisions contained in the Integritas Agreement and this Agreement and (b) such shares will be unbound from this Agreement and, consequently, the definition of Indirect Holdings). The definitions

provided for in this item shall apply *mutatis mutandis* to the provisions of item 3.1.1 items (i) to (vii).

3.1.3 Excepted from the definition of Indirect Holdings, and therefore not subject to the provisions herein provided for, the shares issued by Fleury (i) bound by the Company Stock Option Plan (Stock Option Plan) approved at the extraordinary general meeting of the Company dated November 12, 2009 ("Option Plan"); (ii) acquired by Shareholders and by the Assenting Parties on the stock exchange and not bound or encumbered by the Integritas Agreement; or (iii) defined as Additional Shares in the terms of this Agreement. Additionally, the shares issued by Fleury acquired by Original Shareholders, successors and/or assigns through the exercise of the right of preference provided for in Clause 7 will not integrate the definition of Indirect Holdings, and, therefore, will not be subject to the provisions in this Agreement.

3.1.4. The rights deriving from ownership of Shares shall be exercised in accordance with the terms and conditions of this Agreement, the Integritas Agreement, the Core Agreement and Core Articles of Incorporation. The Parties (except the Original Shareholders) acknowledge that the provisions of this Agreement, the Integritas Agreement , the Core Agreement and Core Articles of Incorporation (i) constitute valid and binding rights and obligations between their respective parties, and (ii) are harmonious and cannot be prejudiced by the interpretation of any of these instruments, jointly or separately.

3.2. Share Ownership and Indirect Holdings. The Shareholders and Assenting Parties (as applicable and as stipulated in the Recitals of this Agreement) declare that they are possessors and rightful owners of the totality of Shares, and Indirect Holdings, respectively, and that they are free and cleared of any encumbrance, except as provided in this Agreement, the Integritas Agreement and Core Agreement.

3.3. Lockout Vote. The Parties acknowledge and agree that, solely for the purpose of the exercise of political rights under this agreement, the Original Shareholders, as well as their successors, assignees and third parties, represent a single Party. This way, the vote to be delivered by the Original Shareholders will always be uniform, in block and formalized in name, and for the account and order, of all the Original Shareholders.

3.3.1. The Original Shareholders will meet prior to each Shareholders Meeting and/or the meeting of the Board of Directors of the Company ("Prior Meeting") to define, in block and uniformly, this vote related to the respective matters to be deliberated.

3.3.2. A copy of minutes of the Previous Meeting, comprising the summary of deliberations and fixing the prevailing orientation, will be sent to the President of the Shareholders Meeting and/or the meeting of the Company Board of Directors that the Prior Meeting refers within forty eight (48) hours of the time of the Shareholders Meeting or the meeting of the Board of Directors to which it refers.

3.3.3. While the Prior Meeting has not occurred, the Shareholders have already undertaken not to approve such matter in the Shareholders Meeting and/or make their representatives on the Company Board of Directors to not approve of such matter in the Board of Director meeting, exercising their voting rights in order to suspend the deliberation until it is decided in the Previous Meeting by the Original Shareholders.

3.3.4. In the event that any Original Shareholder and/or its representative on the Board of Directors does not attend, abstains or votes at the Shareholders meeting or meeting of the Board of Directors in a manner contrary to the final orientation of the Prior Meeting, the remaining Original Shareholders or representatives of the other Original Shareholders on the Company's Board of Directors may vote with the vote of this Original Shareholder or his representative in accordance with the decision taken in the Prior Meeting, whichever is provided for in this Clause 3.3.4 as an instrument of non-reversible and irrevocable mandate for all purposes and effects under this Agreement.

3.3.5. Notwithstanding the provided for in Clause 3.3.4 above, any vote contrary to the resolutions taken in the Previous Meeting will be considered null, invalid and ineffective, making it incumbent on the Chairman of the Shareholders Meeting or meeting of the Board of Directors of the Company to declare the nullity, invalidity and inefficiency of their vote.

The Shareholders Meeting

4.1. Deliberations. All decisions of Company Shareholder Meetings shall depend upon the affirmative vote of Shareholders representing seventy-six (76% per cent) of the voting capital of the Company.

4.2. Special Deliberations. In addition to the matters uniquely the competence of the Shareholders Meeting determined by the Corporations Law, the following material will necessarily be subject to approval by the Shareholders Meeting of the Company:

(a) any alteration to the Company Articles of Incorporation and/or its Subsidiaries;

(b) alteration of the number of members, composition or form of appointment of the Board of Directors of the Company and/or its Subsidiaries;

(c) election and removal at any time of the members of the Board of Directors of the Company, observing the provisions of Clause 5.1 below, and the Audit Committee, if and when it is installed in the form of the law;

(d) fixing the global annual remuneration of Company management, observing the provisions of Clauses 5.5 and 6.4 below;

(e) the annual approval of the accounts of management and the financial statements of the Company;

(f) increase or reduction of the capital stock of the Company and/or its Subsidiaries, stock split or grouping of shares, redemption or purchase of shares for cancellation or maintenance in Treasury;

(g) adoption of the management proposal for allocation of profit of the Company and/or its Subsidiaries, the declaration and fixing of conditions for the payment of any proceeds to Shareholders by the company, as well as any distributions to shareholders;

(h) alteration to the dividend policy or of the mandatory dividend of the Company and/or its Subsidiaries;

(i) ratify the annual budget, approved and submitted by the Board of Directors of the Company;

(j) dissolution, liquidation or authorization for declaration of bankruptcy of the Company and/or its Subsidiaries, beginning judicial and extra-judicial recovery, related measures, electing and removing liquidators, as well as the Audit Committee which shall operate during the liquidation period;

(k) transformation, spin-off, merger, consolidation or any corporate reorganization involving, directly or indirectly, the Company and/or its Subsidiaries (except by Incorporation);

(l) public or private issuance of debentures or other securities;

(m) approval of the asset appraisal report to be integrated in the capital stock of the Company and/or its Subsidiaries;

(n) adoption of plans for the granting of call options or subscription of shares to management, employees, service providers of the Company or its Subsidiaries;

(o) creation of other types, class of shares or new shares outside the limit of authorized capital (if applicable), as well as altering any right arising out of the class and type of shares issued by the Company; and

(p) any transaction carried out by the Company and/or its Subsidiaries which provides, individually or collectively, that the net consolidated debt of the Company exceeds the limit of three times (3.0 x) the consolidated EBITDA of the Company calculated in the twelve (12) months preceding the event.

4.3. Impasse. Shall not be considered as a standoff between Shareholders for the non-approval of any material provided for in Clause 4.2 above, and the Shareholders and/or their representatives must have a lockout vote for the withdrawal of the agenda or, in the event that is not possible, by the non- approval of the referred matter at the shareholders meeting, the status quo being held in that case, of the Company and/or its Subsidiaries.

Convocation. The Company's shareholder meetings shall be convened by the Chairman of the Board of Directors, at any time, when convenient or necessary, or by two (2) Directors jointly.

4.4.1 Without prejudice to the formalities provided for in applicable legislation, the Shareholders shall be summoned to the shareholder meetings by means of written communication, sent in the form of the provisions in Clause 14.7 below, with a minimum of eight (8) days in advance of the scheduled date for it to be held.

4.4.2. Independently of the formalities relating to the convening of shareholder meetings provided for in this Clause 4, a regular shareholder meeting is one attended by all Shareholders.

Installation. The Company's shareholder meetings will only be installed on the first or second call, with the presence of shareholders with the title to votes required for its valid deliberation.

4.6. Mergers. Observing the terms and conditions of the Investment Agreement, the Shareholders equally agree, irrevocably and irreparably, to approve and complete, without exceptions or restrictions on the merger, in accordance with the procedure stipulated in the Investment Agreement, in such a form that Fleury will come to hold the totality of shares issued by the Company and the Original Shareholders will come to hold shares issued by Fleury, representing 15.94414% of its total voting capital stock, after approval of the capital increase resulting from the merger.

4.6.1. The Shareholders undertake to timely make members of Company management indicated by them complete all actions, instruments and/or documents required for the approval and completion of the Merger, in accordance with the Investment Agreement, to be duly practiced and/or concluded by the Company, as well as undertake as soon as possible to replace such members in the event they act at variance with the provisions of this Clause 4.6.1.

5. The Board of Directors

Composition. The Board of Directors shall be composed of six (6) sitting members, individuals, resident or not in the country, elected and removable from Office at any time by a shareholders meeting, all shareholders of the Company, with a mandate of one

(1) year and holding their positions until the vesting of their respective successors. The Shareholders undertake to exercise their right to vote at shareholder meetings to ensure the election and removal of members of the Board of Directors, as follows:

(a) Fleury shall have the right to elect and remove, at any time, by appointment only and in a separate vote, three (3) members of the Board of Directors; and

(b) the Original Shareholders, shall have the right to elect and remove, at any time, through separate and unique nomination, three (3) members of the Company Board of Directors.

5.1.1. Fleury and the Original Shareholders shall indicate and shall elect, alternately by mandate, the Chairman and Vice-Chairman of the Board of Directors, the first Chairman being nominated and elected by Fleury and the first Vice-President nominated and elected by the Original Shareholders. The Chairman of the Board of Directors shall have the power to preside over shareholder meetings and the meetings of the Board of Directors, as well as to indicate the respective Secretaries. In the event of their absence or impediment, the Chairman of the Board of Directors will be replaced by the Vice-President of the Board of Directors. The Chairman of the Board of Directors (or its replacement) will not be entitled to a tie-breaker vote.

Competence. All matters to be deliberated by the Company Board of Directors will be subject to approval by the affirmative vote of at least five (5) members elected. The following matters are under the exclusive competence of the Board of Directors:

(a) to fix the general orientation of the Company's business and its Subsidiaries;

(b) to elect, re- elect and replace the directors of the Company, subject to the provisions of Clause 6.1 and 6.3 below;

(c) to comment in respect of the management report of the accounts of the Board and of the Company's consolidated balance sheets, which should be submitted for its consideration;

(d) to deliberate on changes to the dividend policy of the Company and/or its Subsidiaries, the distribution of interim dividends or the payment of interest on its own capital, as well as to submit to the shareholders meeting, the proposed appropriation of net income for the fiscal year;

(e) to approve, review or modify the work plan, annual budgets, investment plan, strategic programs and expansion of the Company and its Subsidiaries;

(f) to decide on policies, plans and budgets proposed by the Executive Board;

(g) to approve any alteration to financial, tax, accounting, social security, insurance, labor, inventory, and/or environmental reserve policies currently adopted by the Company and its Subsidiaries;

(h) to decide on investment opportunities and or non-investment proposals by the Executive Board;

(i) to enforce against any of its members, directors ' management, to examine at any time, the company's books and papers, request information on contracts entered into or about to be executed, and any other acts to ensure the financial integrity of the Company;

(j) to approve or alter the internal system of the Company and its Subsidiaries;

(k) to constitute special committees, determining their purposes, indicating their members and fixing their processional fees;

(l) to decide on the formation of companies or their transformation into another type of corporation, the joining with or withdrawal from, directly or indirectly, the capital of other corporations, consortium, foundations and other entities, through the exercise of the right of withdrawal, exercise or waiver of preference subscription and acquisition rights, directly or indirectly, of shareholding, or any other form of interest or withdrawal allowed by law, included therein, but not limited to consolidations, spin-offs and mergers in relation to the companies in which they have interests;

(m) to express itself on acquisitions of shareholdings proposed by the Executive Board;

(n) to fix the individual remuneration of Company management, within the annual limit established by the shareholders meeting, observing the provisions of Clause 4.2 (d) above;

(o) to approve the recruitment and replacement by the Company and/or its Subsidiaries of its independent auditors, if any, which should always be chosen from among PWC, Ernst & Young Terco, Deloitte Touche Tohmatsu and KPMG Independent Auditors;

(p) to decide on the policies and the annual internal audit plan, proposed by its responsible, as well as to be aware of their reports and determine the adoption of necessary measures;

(q) to approve the alienation or burden, by the Company and/or its Subsidiaries, of assets, including equipment owned by the Company and/or its Subsidiaries, as

well as the Constitution of any encumbrance on such assets, whose market value represents individually or jointly with acts of the same nature performed in the same fiscal year an amount exceeding one hundred thousand reais ($ 100,000 .00);

(r) to approve the grant by the Company, of any sureties, collaterals, or other guarantees in respect of the obligations of the Company and/or its Subsidiaries, as well as borrowing or financing and for the conclusion of contracts by the Company involving indebtedness, whose individual value or, jointly, considered in the same fiscal year, exceeds an individual value of one million Brazilian reais ($ 1,000,000 .00) or the aggregate value exceeds five million reais ($ 5,000,000 .00) per semester;

(s) to approve any operation performed by the Company and/or its Subsidiaries which, individually or collectively, causes the consolidated net debt of the Company to exceed the limit of one (1, 0 x) consolidated EBITDA of the Company calculated in the twelve (12) months prior to the event;

(t) to give any guarantees in favor of third parties, as well as to give free discharge in respect of any debts or obligations of third parties with the Company and/or each of its Subsidiaries;

(u) to approve any mortgage, exchange, burden, or in any other manner, create a charge on the assets of the Company and/or its Subsidiaries outside the normal course of business, as well as any other rights of ownership of the Company and/or its Subsidiaries;

(v) to transfer or encumber to the benefit of third parties, or grant any rights or licenses to third parties in relation to the intellectual property of the Company and/or its Subsidiaries;

(w) to establish amount restrictions on the Executive Board below the threshold established in item (r) above for the provision of guarantees, the contracting of loans and financing and for the conclusion of contracts by the Company that imply debt;

(x) to approve the acquisition, transfer and burden of real and personal property pertaining to permanent assets, including securities, as well as the constitution of real liabilities, whose individual value exceeds one percent (1%) of the net assets of the Company from the previous year;

(y) to manifest about plans of a call option or subscription of shares to management, employees, service providers of the Company or its Subsidiaries, or similar mechanisms of executive remuneration, involving shares or securities and rights

that allow conversion, subscription or acquisition of shares for submission to the shareholders meeting;

(z) to approve the granting of call option or subscription of shares to management, employees, service providers of the Company or its Subsidiaries, or similar mechanisms of executive remuneration, involving shares or securities and rights that allow conversion, subscription or acquisition of shares, within the limit of authorized capital (if applicable), and according to the plan approved at the shareholders meeting;

(aa) to deliberate about possible IPO and public offering of securities of the Company and its Subsidiaries, as well as deliberate on their respective conditions and adopt the practice of all and any acts necessary or expedient to carry out such operations;

(bb) to deliberate on contracts involving intellectual property of the Company and/or its Subsidiaries, contracts of Agreement, tables related to such contracts, opening and closing of affiliates and establishments of the Company and/or its Subsidiaries, as well as any material other than those within the competence of the Executive Board or which exceed the limits of its competence;

(cc) to resolve the acquisition of shares issued by the Company to be cancelled or to be held in Treasury, their resale or replacement, observing the applicable legal provisions;

(dd) to approve the conclusion, renewal or amendment of contracts or agreements of the Company and/or each of its Subsidiaries, written or oral, of any value, with Fleury or its Affiliates;

(ee) to approve the conclusion or amendment of any lease contracts and/or sublease by the Company and/or by each of its Subsidiaries involving annual values exceeding five hundred thousand reais ($ 500,000.00).

(ff) to approve the hiring, dismissal of management and/or employees or alter the current remuneration of management and other employees of the Company and/or each of its Subsidiaries, or advance payment of any remuneration to such people who receive the basic monthly salary in an amount exceeding ten thousand reais ($ 10,000 .00);

(gg) to approve the conclusion of any new agreements or transactions with third parties or amendments to contracts in force, which create a new obligation for the Company and/or its Subsidiaries outside the normal course of business and/or the amount of which, in individual or aggregate value, exceeds or adds five hundred thousand reais ($ 500,000.00), in a single transaction or series of related transactions; and

(hh) to approve the establishment or commitment of the Company and/or each of its Subsidiaries with strange businesses for their respective corporate objectives.

5.2.1. Matters which are not, by law, by the Articles of Incorporation or by this Agreement, within the unique competence of the Board of Directors or of the shareholders meeting, can be delegated to the Executive Board by the Board of Directors.

5.3. Convocation and Installation. The Board of Directors ' meetings shall be convened by the Chairman of the Board of Directors, at any time, when convenient or necessary, or by two (2) Directors jointly, and shall only be convened in the first or second call, with the presence of the necessary quorum for deliberation of material the object of the respective meeting as provided for in this Agreement.

5.3.1. The directors must be summoned to meetings of the Board of directors by means of written communication, sent in the form provided in Clause 14.7 below, with a minimum of five (5) days in advance of the scheduled date it is to be held.

5.3.2. Independently of any formalities, a meeting shall be considered regular that is attended by all the directors personally or in the form of Clause 5.3.3 below.

5.3.3. Considered to be present at meetings of the Board of Directors, will be the Director that: (a) appoints any other Board member as proxy to vote at such meeting, provided that their respective power of attorney is delivered to the Chairman of the Board of Directors or the Chairman of the meeting before its installation; (b) send their vote by writing to the Chairman of the Board of Directors or the Chairman of the meeting before its installation, via facsimile, registered mail or hand delivered letter; or (c) participate in meetings of the Board of Directors through video conference or conference call, provided all participants can be clearly identified, in which case the meeting will be considered held at the location of the Chairman of the Board of Directors or, failing that, the Vice-Chairman of the Board of Directors.

5.3.3.1. In the event the meeting is held via video conference or telephone conference, a Member of the Board of Directors may, on the basis of the agenda of matters to be dealt with, express their vote in writing, by letter or facsimile submitted to the Chairman of the Board of Directors, on the date of the meeting.

5.4. Removal, Resignation or Impediment. Fleury and the Original shareholders will have the right to demand the removal of a member of the Board of Directors, respectively, by each of them indicated, at any time and for any reason. In case of permanent impediment or resignation of any of the directors during the term for which he was elected, his replacement will be appointed by the respective Shareholder who had nominated the Director to be replaced. In this case, the Shareholders agree to convene, as soon as possible, a Company Shareholder's meeting to decide on the

election of members of the Board of Directors, also forcing Shareholders to vote in order to carry out the election of a substitute member nominated by such Shareholder. In the case of absence or temporary impediment, the Director temporarily prevented or missing may (i) appoint another Member of the Board of Directors, to vote on his/her behalf at meetings of the Board of Directors; and (ii) send their vote by writing to the Chairman of the Board before the meeting is convened, via facsimile, registered mail or hand delivered letter, in which case the absent Director shall be deemed to be present at the meeting.

5.5. Directors ' Remuneration. The members of the Board of Directors shall be entitled to minimum remuneration permitted by law until the date of the merger. After the ninth month or the date of the merger, whichever occurs first, remuneration shall be compatible with that practiced on the market of the Company for hiring professionals with expertise necessary for the exercise of the function of a Director.

5.6. Assignment of Shares to Directors. The Shareholders will assign one (1) Share to be held by each Director elected pursuant to Clause 5.1 above. The shares assigned to Directors shall be treated for all purposes and effects of this agreement, as owned by the Shareholder to whom it is assigned.

5.6.1. Each of the Shareholders shall obtain from each Director elected by it, sufficient powers to exercise the voting rights of shares assigned at the shareholder meetings of the company, as well as to assign such shares to themselves if the transferee Director ceases, for any reason, to occupy the post of Director.

6. **The Executive Board**

6.1.Composition. The Executive Board of the Company is composed of two (2) directors, both without specific designation, both with a mandate of one (1) year, who may be reelected and stay in their positions until the investiture of their respective successors.

6.1.1. Until the Ninth Month, the Shareholders undertake to make members of the Board of Directors indicated by them, vote so as to ensure Fleury the right to elect and remove, at any time, by appointment only and in a separate vote, both directors.

6.1.2. After the Ninth Month, the Shareholders undertake to make members of the Board of Directors indicated by them vote to ensure (i) Fleury, the right to nominate, elect and remove, at any time a Director, and (ii) Original shareholders the right to nominate, elect and remove, at any time the other Director. At the end of the Ninth Month of this Agreement, the Original Shareholders and Fleury will hold a meeting of the Board of Directors to dismiss the directors elected by Fleury and elect the new directors of the Company in the form of this Clause 6.1.2.

6.2. Competence. Subject to the powers and deliberations of the shareholders meeting and Board of Directors, it shall be incumbent on the Executive Board to observe the limit to its functions and by prior approval by the Board of directors or by the general meeting when required by law, the Articles of Incorporation or this Agreement, represent the Company in the practice of any business, in or out of court, before any Government Authorities, and any third party.

6.2.1. Representation will always by two (2) officers, not necessarily acting together. The Company, represented by its two (2) officers, may appoint power of attorneys to represent it and do it with powers and to practice specific acts and, except judicial powers of Attorney, with a term of validity limited to one (1) year. All the proxies granted until the Ninth Month should have limited duration until the ninth month, except for powers of Attorney ad judicia.

6.2.2. Representation of the Company, for signing checks, contracts, loans, financings, titles to credit in general and other documents will be effected by: (i) two (2) directors jointly; (ii) One (1) Director in conjunction with a power of attorney, invested with express and special powers; or two (2) power of attorneys jointly invested with express and special powers.

6.3. Resignations and Impediments. In the event of resignation or permanent impediment of any Director during the term for which he was elected, his replacement will be appointed by the Shareholder nominated and elected by the Board of Directors of the Company. In this case, the shareholders agree to convene, as soon as possible, a meeting of the Board of Directors to deliberate on the election of the referred Director, and the Shareholders will make their members on the Board of Directors vote in order to carry out the election of substitute member nominated by such Shareholder.

6.4. Remuneration of Directors. Directors shall be entitled to minimum remuneration permitted by law until the Ninth Month. After the Ninth Month, remuneration shall be compatible with that practiced on the market for hiring professionals with expertise necessary for the exercise of the function of a Director.

7. Restrictions on Transfer of Shares

7.1. Lockout Period. Until the Ninth Month, the Shareholders undertake not to sell, assign, transfer, grant a share to, confer to the capital of another company, promise any of the acts cited above, or in any other manner or for any reason whatsoever, transfer or pledge to transfer, or otherwise, dispose of or pledge to dispose("Transfer", being the act or effect referred to as "Transfer"), either directly or indirectly, partially or totally, their shares issued by the Company, or the rights arising from such shares, except in cases provided for in Clauses 5.6 above, 7.4, 8 and 10 below ("Lockout Period"). For the purposes of clarity, in the event of disposition of shares or Indirect holdings resulting from a previous burden, security, pledge or levy of execution,

usufruct, fideicommissum or any other encumbrance, Successive Preference right, Tag Along and the Right of First Offering will be applicable on the terms of this agreement.

7.2. Preference Right. The Original Shareholders shall have preference rights on the Transfer of Shares issued by the Company owned by Fleury ("Direct Transfer") after the Lockout Period and on the disposal of Indirect Holdings (in this case of independent existence, but always the exercise of successive rights of Bradseg, Core and/or Integritas as appropriate and in accordance with the procedure laid down in the Integritas Agreement, such a right of preference being defined in this Agreement as "Successive Preemptive Right") ("Indirect Transfer").

7.2.1. The Original Shareholders shall have Successive Preference Rights on the Indirect Shares Offered, this right to be exercised by means of delivery by Bradseg, Core or Core Partners of the number of shares issued by Fleury representing indirect holdings disposed of by Bradseg, Core or Core Partners of Fleury's capital, as the case may be, for the same price per share and other conditions offered to Core, Bradseg, Core Partners and/or Integritas by the proposer, observing the provisions of item 7.3 below.

7.2.2 The same rules governing exercise of the right of Successive Preference apply to the assignment or transfer, in whole or in part, of any title, rights, bonds or securities that confer on its proprietor the right to subscribe, or to convert into shares, issued by the Company, Fleury, Integritas and/or quotas representing control of Core, as the case may be.

7.3. Procedure for the exercise of the Preference Rights. In the event of transfer of part or all of the shares issued by the Company (after the Lockout Period) and/or of Indirect Holdings (in the case of Quotas Core only on a disposition from Core Control), Fleury, Integritas, Bradseg, Core and/or Core Partners (the "Offeror"), as the case may be, shall give notice, by means of written correspondence, to each one of the Original Shareholders, individually and simultaneously ("First Notification"), and send the following information and documents: (i) the number of shares issued by the Company, Fleury shares, Integritas Shares and/or Core Quotas intended to be transferred of ("Offered Shares"); (ii) the procedure for exercising the preference right of Core, Bradseg and Integritas, as appropriate, in the manner provided for in the Integritas Agreement; (iii) the respective price expressed in national currency, and possible additional conditions; (iv) the name of the offeror, identifying its direct and indirect controllers, up to the level of an individual, if such identification is possible; (v) copy of the proposal, memo, contract or any other document containing the proposal submitted by the offeror; (vi) a declaration addressed to the Original Shareholders, signed by the offeror, wherein it (a) undertakes to acquire the shares Offered on the conditions laid down in the First Notification, in the event of Direct Transfer, if the Original Shareholders exercised their respective preference rights in the event Indirect Transfer if Core, Integritas and/or Bradseg do not exercise their preference rights provided for in

the Integritas Agreement and subsequently, in the event the Original Shareholders do not exercise their respective Preference Rights of Succession; and (b) In the event the Direct Transfer and/or Indirect Transfer represent the transfer of Control of the Company, Fleury, Integritas and/or Core, as the case may be and in the event the Original Shareholders decide to exercise the right provided for in Clause 8 of this Agreement, agree to acquire not only the Shares Offered under the conditions laid down in the First Notification, but also all Shares issued by the Company under ownership of the Original Shareholders and (c) has knowledge of the existence of this Agreement, which is obliged to accede to this agreement, subject to the provisions of Clause 7.5 below.

7.3.1. In the case of Indirect Transfer, the First Notification will be held on the same date on which the Offeror must notify Integritas, Bradseg or Core, as the case may be, for the purposes of exercising their respective preference rights, in accordance with the Integritas Agreement.

7.3.2. The Original Shareholders will take preference in proportion to each other on their respective interests in the Company, disregarding the other shareholders, to acquire all (and will not be able to acquire less than all) the Shares Offered (and, if these are Indirect Holdings, in compliance with the provisions in item 7.2.1), for the same price and other conditions offered by the offeror, as the case may be, by the tenderer.

7.3.2.1. Jorge and Alice take precedence between themselves, with relation to BTG and FIP, to acquire all the Shares Offered that it would be appropriate as a result of their respective preference rights. If Alice or Jorge do not exercise their right of preference, the other will automatically be entitled to exercise the preference on no less than the whole of the contribution of the Moll Family, expressing such intent in the First Response, as defined in Clause 7.3.3 below.

7.3.3. Each of the Original Shareholders who wish to exercise (i) the preference right should do so in relation to the lot of Shares Offered appropriate, or alternatively, where applicable, (ii) the Tag Along (as defined in Clause 8.1 below) must notify the Offeror, by way of written correspondence ("First Response"), expressing its intention within thirty (30) days from the date of receipt of the notification sent by Fleury informing of the non-exercise by Bradseg, Core or Integritas of the preference right in accordance with the Integritas Agreement ("Term of Preference"), and the lack of such notification will be understood as a waiver of the right of preference in the acquisition of the Shares Offered and to Tag Along. For the purposes of clarity, Fleury will notify the Original Shareholders, as mere information, in the event of its exercise of the right of preference provided for in the Integritas Agreement, on the hypothesis that the Original Shareholders do not have the right to acquire such Shares Offered.

7.3.4. In the event that one or more of the Original Shareholders expressly or tacitly waive their rights to preference for the acquisition of the appropriate Shares Offered,

observing the provisions of Clause 7.3.3 above, the Shares Offered, wherein one or more Original Shareholders have not exercised their right of preference ("Surplus"), should be offered to other parties who have expressed the intention to exercise their preference rights in the form of this Agreement, whereas they are to be individually and simultaneously notified of the existence of Surplus by the offeror ("Second Notification"), in writing, within three (3) days following the expiration of the Term of Preference.

7.3.5. Each of the Original Shareholders, as the case may be, should reply to the Offeror ("Second Response"), in writing, within five (5) days counted from the date of receipt of the Second Notification, indicating whether (i) they wish to exercise the preference right on all of the Surplus; or (ii) wish to waive their right of preference to the acquisition of the Surplus (no reply in that sense is understood as a waiver to the preference right in relation to the Surplus). If more than one of the Original Shareholders expresses the intention to exercise the preference right to acquire the entire Surplus, they will be acquired in proportion to the participation of the Original Shareholders who expressed the intention to acquire the entire Surplus, disregarding the interest of the other Original Shareholders.

7.3.6. Having observes the procedures and time limits provided for in this Clause 7.3, where one or more of the Original Shareholders exercises (m) their respective rights of preference, such Original Shareholders and the Offeror shall irrevocably contract the buying and selling transaction within sixty (60) days of receipt of the last First Response or last Second Response in the event of a Surplus (or in the absence of a response, the last day for both), observing Clause 7.3.5 above.

7.3.7. Having observes the procedures and time limits provided in this Clause 7.3 and respected the right provided in Clause 8 below, in the event the Original Shareholders do not engage their right of preference, or, alternatively, where applicable, Tag Along, the Offeror shall have the right to dispose of the Shares Offered to the third tenderer, provided that (i) such disposal is contracted irrevocably within sixty (60) days from receipt of the last First Response or last Second Response in the case of a Surplus (or, in the absence of a reply, the last day for both); and (ii) the transfer is effected under the conditions specified in the First Notification. Expiry of the deadline laid down in point (i) of this Clause, without the divestiture of all of the Shares Offered having been contracted irrevocably, the Offeror shall restart the procedure of the bid laid down in this Clause 7.3 if it still wishes to transfer its Shares or Indirect Holdings.

7.3.8. Without prejudice to the provisions of this Clause 7 and Clause 8 below, if the Shareholder Offeror comes to effectively transfer all or part of their shares to third parties, such shares will remain bound by this agreement.

7.4. Permitted Transfer. Transfer of Shares and Indirect Participations will not be subject to the restrictions established in Clause 7, Clause 8 and Clause 9, as the case may be, (i) by Fleury, Integritas, Bradseg, Core, Core Partners and/or Original Shareholders for their Affiliates, observing what is laid out in Clause 7.4.1 below; (ii) in a fiduciary capacity, by Fleury, Integritas, Bradseg, Core and/or Original Shareholders, of 1 (one) Share, Fleury Shares and/or Integritas Shares as the case may be, to a member of the board of directors of the Company, from Fleury or Integritas, which shall be returned to Fleury, Integritas, Core and/or Original Shareholders at the end of such member's mandate, in case this person is not re-elected or (iii) among the Original Shareholders; or (iv) among Integritas, Bradseg, Core and Core Partners. For the purpose of clarification, any corporate reorganization involving Bradseg and/or its Affiliates, directly or indirectly, including merger, division, incorporation, shares and/or public offerings will not be subject to the restrictions established in this Agreement, as long as it doesn't have as its foremost objective the Transfer of Shares or Integritas Shares retained by Bradseg to third parties which are not Bradseg Affiliates. For all purposes of this Agreement, specifically in relation to BTG, the term "Affiliates" also includes the investment vehicles (including funds) in which Banco BTG Pactual S.A., BTG Investments, LP or its respective Affiliates withhold directly or indirectly, together or separately, majority equity shareholder, shares, interests or other securities or discretionary management. For the purposes of clarification, any public offer, follow-on, capital increase, entry of new partners, shareholders or quota holders or transfers between partners, shareholders, quota holders, or limited or general partners or partnership interests in BTG or its Affiliates (or interest in Banco BTG Pactual S.A., BTG Investments, LP or its respective Affiliates in FIP) will not be considered as a Transfer for Right of first offering purposes.

7.4.1. In case the Transfer is carried out for an Affiliate, Fleury, Integritas, Bradseg, Core, Core Partners or Original Shareholders, as may be the case, it shall, before the Transfer of Shares or Indirect Participations: (i) get the referred Affiliate to sign the adhesion contract, binding itself to all its terms and conditions; and (ii) be obliged, jointly, with the assignee Affiliate as to the accurate fulfillment of all the obligations established in this Agreement.

7.4.2 The assignment, at any time, of the whole or part, of the right of preference laid out in this Clause 7 by the Original Shareholders to their respected Affiliates is permitted.

7.5. Binding Agreement. The effective Direct Transfer and/or Indirect Transfer to the interested third party remains subject (i) to previous acceptance by the latter of the terms and conditions laid out in this Agreement, through signature of the pertaining adhesion contract, being certain that the entering third party will replace the Offeror(s)

for all purposes of this Agreement and/or will exercise together with the Offeror(s) the rights and obligations contained herein, observing Clause 13 below and (ii) the permanence of the binding of the Transfer Shares and/or Indirect Participations to the present Agreement through its validity period.

7.6. Invalid Act. The Direct Transfer and/or Indirect Transfer without observation of the clauses of this Agreement, especially Clauses 7, 8 and 9 below, will be considered invalid and ineffective, being that registration of any Transfer carried out without observance of this Agreement is prohibited, the respective administrators and trustee institution of the Shares and Indirect Participations are forbidden to make these entries in the corresponding corporate books. Fleury, Integritas, Bradseg, Core and/or Core Partners, are hereby obliged not to Transfer, partially or totally, the Shares and/or Indirect Participations, according to the case, without previously ensuring the right of preference and the right to Tag Along to the Original Shareholders, as applicable and laid out in this Agreement, as well as expressly recognize any Direct Transfer or Indirect Transfer as being invalid and ineffective without observation of this Agreement.

6. JOINT SELLING RIGHT

8.1. Joint Selling Right. Assuming that (i) Direct Transfer, and/or (ii) Indirect Transfer

represents transfer of Fleury's control, Integritas and/or Core, each one of the Original Shareholders will have the right (but not the obligation) to demand that the transferor includes in the Direct Transfer and/or in the Indirect Transfer to be carried out with the interested third party up to the entirety of its Shares issued by the Company (Tag Along), for the same price per share and under the same terms and conditions of the Initial Notification and observing Clause 8.1.6. Therefore, the Original Shareholders will communicate Fleury, Integritas, Core and/or Core Partners, according to the case, of their intention to exercise their Tag Along right through the First Response Right, laid out in Clause 7.3.3 above.

8.1.1. Without prejudice to the preference right laid out in Clause 7 above, in case all of the Original Shareholders don't exercise the First Response Right until the Term of Preference, or have declined from exercising their Tag Along right, Fleury, Integritas, Core and/or Core Partners, according to the case, will have the right to carry out the Transfer to the interested third party, in the same terms and conditions previously informed in the Initial Notification and provided that all the procedures anticipated in Clause 7.3 above are respected.

8.1.2. In case any of the Original Shareholders have exercised the Tag Along, Fleury, Integritas, Core and/or Core Partners, according to the case, shall

inform, through written correspondence, within 5 (five) working days after the Preference Deadline, to the interested third party indicated in the Initial Notification, that the Direct Transfer and/or Indirect Transfer, as may be the case, will include the Shares owned by the Original Shareholders who exercised the Tag Along. The Direct Transfer and/or Indirect Transfer cannot be carried out without including the Shares and Indirect Participations, if that is the case, owned by the Original Shareholders in the Transfer at issue, subject to penalty of invalidity and non efficacy of the operation, according to what is anticipated in Clause 7.6 above.

8.1.3. From this moment on it is made explicit that the Tag Along cannot be exercised in case the transferee of the Offered Shares is an Original Shareholder who has the right of preference foreseen in Clause 7 above.

8.1.4. For further information and observing the content of item 8.1.5 below, the contents of this Clause 8 will also be applicable in case Bradseg Transfers, in any way, the direct or indirect Control of Fleury, Integritas or Core.

8.1.5 The content of Clause 8 will not be applicable in case (i) Core Transfers the Control of Integritas to Bradseg; (ii) there is transfer of direct or indirect Control from Bradseg to Bradseg Affiliates, and (iii) there is transfer of direct or indirect Control or its Affiliates to third parties provided that in the case of item (iii), the foremost objective is not to Transfer the Shares or Indirect Participations withheld by Bradseg and/or its Affiliates to third parties which are not Bradseg Affiliates.

8.1.6. For the purposes of the exercise of the Tag Along, due to Indirect Transfer,
the value assigned to the participation of 50% (fifty per cent) of the Company owned by the Original Shareholders will be equivalent to the value per share assigned to the operation that resulted in the exercise of the Tag Along to each Fleury Share multiplied by a quantity of Fleury shares that if issued would represent 15.94414% of the total number of Fleury shares after such issue.

9. RIGHT OF FIRST OFFERING

9.1. Right of first offering. After the Lockout Period, in case any Original Shareholder
wishes to Transfer to a third party part or all of his shares, such Original Shareholder must offer them to Fleury, by sending a notice to Fleury ("Notice of Transfer"), specifying the (i) total amount of Shares of its ownership it intends to Transfer ("First Offering Shares"), as well as (ii) the unit and total price of the First Offer Shares, as

well as all other additional terms and/or conditions of the Transfer ("Right of first offering").

9.1.1. Within 30 (thirty) days from the date of receipt of the Notice of Transfer, Fleury shall notify the Original Shareholder in writing, informing if it accepts to acquire the totality, but no less than the totality of the First Offer Shares, under the terms and conditions established in the Notice of Transfer ("Notice of Acceptance"). Fleury's omission in sending the Notice of Acceptance will be interpreted as a waiver of the Right of first offering.

9.1.2. In case Fleury resigns, expressly or implicitly, to the exercise of the Right of first offering, the Original Shareholder can carry out the Transfer of Shares object of the First Offer to any third party ("Interested Third Party") provided that (a) the Transfer to the Interested Third Party is contracted within a term of 180 (one hundred and eighty) days as of the deadline established in Clause 9.1.1 above; and (b) the Transfer is carried out under the conditions offered to Fleury under the terms of the Notice of Transfer or less favorable to the Interested Third Party. The Interested Third Party which effectively acquires the Shares object of the First Offering will automatically assume all the rights and obligations of the Original Shareholder according to this Agreement, under the terms of Clause 7.5 above. Any Transfer in disagreement to the clauses herein will be considered invalid and ineffective, being prohibited the entry in any book of any Transfer carried out without observance of this Agreement, also being forbidden to make these entries in the corresponding corporate books by the respective administrators and the relevant corporation (or trustee institution of its shares).

9.1.3. Assuming that the term of 180 (one hundred and eighty) calendar days established by Clause 9.1.2 above has elapsed, without contracting of the Transfer in the form and on the occasion hereby established, and in case there is still the intention of Transferring the Shares object of the First Offer (not by sale in the stock exchange), the Original Shareholder shall restart the procedure established in this Clause 9.

10. ORIGINAL SHAREHOLDERS PUT OPTION

10.1. Put Option. Fleury, hereby concedes, in irrevocable and irreversible manner, to each one of the Original Shareholders, an option for these to sell the totality, and no less than the totality, of their respective shares ("Put Option"), which if exercised, shall be done independently by each of the Original Shareholders and according to the terms and conditions of the Clause 10.

10.1.1. The Put Option can only be exercised if approved by the Original Shareholder (s) in a Fleury general assembly or in a meeting of Fleury`s board of directors (provided subsequent assembly approval is not necessary), (i) any merger, incorporation (including of shares) or split-off operation involving Fleury (except those operations carried out between Fleury and/or its Subsidiary Companies where Fleury has investments, directly or indirectly of, a minimum of 99.99% of the total and voting capital); (ii) alteration of Fleury's corporate purpose; or (iii) any operation carried out by Fleury and/or its Subsidiary Companies which makes, individually or collectively, Fleury's consolidated Net Debt surpasses the limit of 3x (three times) Fleury's consolidated EBITDA calculated in the 12 months previous to the event ("Option Condition"). Each one of the Original Shareholders shall be notified, in writing and 10 (ten) days in advance, about Fleury's general assembly, which will discuss any act that could result in the implementation of the Option Condition. Immediately after the referred general assembly, Fleury shall inform, in writing, each one of the Original Shareholders about the implementation or not of the Option Condition.

10.1.2. The Put Option can be exercised by each of the Original Shareholders, within a term of up to 60 (sixty) days counting from the notice receipt by all Original Shareholders informing about the implementation of the Condition of the Option, by sending written notification declaring their intention to exercise the Put Option ("Notice of Put Option") on Fleury. Upon receipt of the Notice of Put Option, Fleury becomes irrevocably obliged to acquire from the respective Original Shareholder the totality and no less than the totality of his respective Shares ("Shares Subject to Put Option"), for the acquisition price established in Clause 10.1.6 below.

10.1.3. The closing of the acquisition by Fleury of the Shares Subject to Put Option must occur on the first working day subsequent to the term of 30 (thirty) days counting from the deadline of the term of 60 (sixty) days established in Clause 10.1.2 above ("Date of Closing of Put Option").

10.1.4. On the Date of Closing of the Put Option, the Original Shareholders who exercised the Put Option must assign and transfer to Fleury the Shares Subject to Put Option, free of any encumbrances, and Fleury shall pay the Original Shareholders the Price of the Put Option in cash, in current national currency in funds immediately available.

10.1.5. Fleury agrees that the Original Shareholders who exercise the Put Option will be entitled to receive all the dividends and other declared profit

distributions linked to the Shares Subject to Put Option until the Closing Date of the Put Option.

10.1.6. The price per share issued by the Company which integrates the Shares Subject to Put Option will be proportional to that attributed to the participation of 50% (fifty per cent) of the Company owned by the Original Shareholders, which will be equivalent to the value per share assigned to each share issued by Fleury, as set out in Clause 10.1.6.1 below, multiplied by a number of Fleury shares which if issued would represent 15.94414% of the total of its capital stock after the issue ("Price of the Put Option").

10.1.6.1. The price per share issued by Fleury for the purposes of the calculation mentioned in Clause 10.1.6 above will be the price per share equal to 120% (one hundred and twenty per cent) of the average closing price of the ordinary shares issued by Fleury in the last 90 (ninety) calendar days prior to the date of the Notice of Put Option, measured by the daily negotiated volume (in number of shares) of the same period.

11. ADDITIONAL OBLIGATIONS UNTIL THE NINTH MONTH

11.1 Participation in Fleury's board of directors meetings. Until the Ninth Month, Mr. Jorge Moll is assured the right to participate in Fleury's board of directors meetings as a guest, in order to follow the discussion of the matters subject of these meetings. Mr. Jorge Moll shall keep confidentiality of every and any information not disclosed to the market and obtained in such meetings, except when (i) at the moment of disclosure, such information is of common knowledge, (ii) such information is published or available in any other way, to the public in general, without any default by the Shareholders and/or Consenting Intervening Party, after its disclosure, and (iii) such information is disclosed to the public by any of the Shareholders and/or Consenting Intervening Party when claimed according to the applicable Law of any Government Authority.

11.2 Original Shareholders' Previous Approval. Until the Ninth Month, the matters described next shall be necessarily submitted for previous approval by the Original Shareholders so they can be discussed and approved, in a valid and efficient way, at the general assembly and/or at the board of directors meetings of Fleury and/or its Subsidiary Companies, as the case may be:

a) Alterations to Fleury's by-laws or articles of incorporation, as the case may be, with regard to the following subjects: (i) transformation of the corporation; (ii) term of existence; (iii) capital reduction; (iv) creation of other types or categories of shares; (v) fiscal period; (vi) reduction of the scope of powers of the Board of Directors; and (vii) arbitration clause.

b) approval (i) of Fleury's exit from the New Market so that its shares have the registration for negotiation outside the New Market. (ii) corporate reorganization involving Fleury in which the resulting company will not be admitted in the New Market, or (iii) cancellation of Fleury's public company registration;

c) dissolution, liquidation or authorization to declare bankruptcy of Fleury or its Subsidiary Companies, beginning of judicial and extrajudicial recovery and related measures;

d) any alteration to Fleury's dividend policy which increases revenue distribution to a level higher than 50% (fifty per cent) of Fleury's consolidated net income; and

e) Any corporate reorganization involving Fleury and/or its direct or indirect Controlling Companies (except by Bradseg and/or its Affiliates (in this case excluding Integritas and Fleury), including merger, incorporation (including shares), division and/or public offers (including exchange) made or accepted by Fleury (and/or its Controlling Companies, except by Bradseg and/or its Affiliates (in this case excluding Integritas and Fleury), provided that one or more partners or shareholders (which are not Affiliates of the Controlling Company) of the corporation which participates in such corporate reorganization signs a new shareholders' agreement involving shares of the Company (or successors or the new Controlling Company in case of share incorporation) with the direct or indirect Controlling Company (or its successor or the new Controlling Company in case of share incorporation) or amendment to the shareholders' agreement involving existing shares at the time of the reorganization of the Company, even if such amendment or agreement is not signed at the moment of such corporate reorganization but is within the subsequent 6 (six) months.

11.2.1 The Parties and Consenting Intervening Parties recognize that the content of item 11.2(e) above is applicable to, and extends to, Integrita's Agreement and Core's Agreement, as well as any other amendment or agreement that may change or substitute them, totally or partially.

11.3 Original Shareholders' Notice. The Original Shareholders shall be notified by Fleury in writing, under the terms of Clause 14.7 below, 15 (fifteen) days in advance of

the respective general assembly or Fleury's board of directors meeting to express their approval or not of the subjects specified in Clause 11.2 above within a term of up to 6 (six) days of the receipt of the referred notice. All the necessary documents to analyze the deliberation in question must be handed to the Original Shareholders by Fleury together with the referred notice. Lack of manifestation by the Original Shareholders' representative will be understood as a waiver of the right foreseen in Clause 11.2, leaving Integritas free to exercise its voting right as convenient.

> 11.3.1 If the Original Shareholders don't manifest themselves within the term of Clause 11.3, Integritas, is as of now obliged not to approve such a matter in a general assembly and/or make their representatives in Fleury's Board of Directors not approve such matter in their meeting, exercising their voting right to interrupt the deliberation until it is approved or not by the Original Shareholders.

11.4. Vote Bound. Integritas is obliged to be present at an exercise its right to vote in Fleury's general assemblies, as well as exercise its Power of control, always aligned to the present Agreement, applying, *mutatis mutandis*, the content anticipated in Clause 3.3.4.

11.5. Invalid Voting. Assuming Integritas and/or its representative in the board of directors does not attend, abstains from or votes in Fleury's general assembly or board of directors meeting, contrary to the Original Shareholders' instructions, as foreseen out in Clause 11.2, such vote will be considered invalid and ineffective, being the responsibility of the president of Fleury's assembly or board meeting to declare the respective vote invalid, null and ineffective.

11.6. Business with Related Parties. Fleury can carry out business with Related Parties, being certain that the transactions should always be carried out in commutative and market conditions, under permanent control and within Fleury's financial possibilities. Fleury's operations with its Related Parties must be guaranteed and represented by Fleury's board regarding the adjustment of these to market parameters.

> 11.6.1. Until the Ninth Month, the Original Shareholders, represented by Mr. Jorge Moll, will have the right to receive information about all of Fleury's businesses with Related Parties, including receipt of the respective contracts, letters or obligations signed by Fleury with its Related Parties and respective spreadsheets, reports and controls. The Original Shareholders, through Mr. Jorge Moll, will also have the right of including in the agenda of Fleury's board meeting an item related to the approval of specific business with Fleury's Related Parties.

11.7. Distribution of Dividends. The Shareholders must ensure that the Company does not declare or distribute any value, and does not make any payment to its shareholders, as dividends and/or interest on the Company's capital, as of the date of signature of the present Agreement and until March 31, 2012 or the Incorporation, whichever happens first.

11.8. Cooperation. Integritas, in the quality of Fleury's Controlling Company, Core and Bradseg, in the quality of Integritas' Controlling Companies, are herein obliged to carry out all the acts and take all the measures to ensure that Fleury and Integritas, respectively, fully comply with all their obligations as foreseen in Clause 11.

11.9. Efficacy of Additional Obligations. This Clause 11 will no longer be effective, by operation of law, as of the Ninth Month without any need of amendments to this Agreement.

12. VALIDITY

12.1. Term of Validity. This Agreement is signed into an irrevocable and irreversible manner and shall remain in effect as of this date until Fleury's Shareholders' Agreement is effective, or during a term of 15 (fifteen) years as of the date of this Agreement, whichever happens first. Assuming that the Incorporation is not carried out until the Ninth Month, certain terms and conditions of this Agreement will no longer be valid and effectiveness, and other terms and conditions will start being valid, as anticipated case by case in this Agreement ("Shared Management").

13. NON-COMPETITION

13.1 During a term of 10 (ten) years or while bound to the present Agreement, whichever is shorter (however for a term never under 5 (five) years from the present date), each one within the Company, Fleury, Integritas and Core and the Moll Family shall observe the respective non-competition obligations laid out below:

(i) the Company, Fleury, its Affiliates (except Bradseg), Integritas and Core cannot participate, directly or indirectly, by themselves or through any Person, Affiliate or any Related Party, through partnership, association, or in any other way, in businesses that, in any way, compete with those, directly or indirectly, developed by the Moll Family and its Affiliates on the present date, (except for activities of (i) clinical and hospital diagnostic medicine, (ii) preventive and therapeutic medicine outside the hospital), be then (a) any kind of hospital services (such as medical, surgical, hygienic,

dental and others, paid or not, including all activities related to hospital management; and (b) consulting, management and administration services for: (1) clinics and (2) hospitals and treatment centers; and

(ii) The Moll Family and its respective Affiliates cannot participate, directly or indirectly, by themselves or through any Person, Affiliate or any Related Party, through partnership, association or in any other way, in businesses that, in any way, compete with those, directly or indirectly, developed by the Company on the present date, being them diagnostic medicine outside the hospital, diagnostic medicine for supporting clinical analysis laboratories, diagnostic telemedicine and check-up services outside the hospital, observing the contents set out in items 13.2 and 13.3 below.

13.2 Additionally, during a term of 5 (five) years as of the present date, the Moll Family and/or its Controlled Companies cannot acquire and/or develop diagnostic medicine activities outside hospitals.

13.3 Family Moll can, directly or indirectly, develop any new activity, except diagnostic medicine outside the hospital, diagnostic medicine for supporting clinical analysis laboratories, diagnostic telemedicine and check-up services outside the hospital. The Moll Family can also provide, directly or indirectly, services of (i) diagnostic medicine in new hospitals to be built by the Moll Family or its Affiliates or in functioning hospitals to be acquired by the Moll Family or its Affiliates and (ii) diagnostic imaging medicine in hospitals owned by or managed by the Moll Family or its Affiliates ("Other Services").

13.4 The present Clause 13 continues fully valid to oblige the Persons subject to it, even if such Persons are part of any reorganization process.

13.5 In case any government or competition authority decides that the application or extension of this Clause 13 ceases to bind or take effect, in any way, to any of the Persons listed in item 13.1(i) or item 13.2(ii) above, such extension of limitation or non-binding or production of effects will be applied, in the same measure, to the Persons listed in item 13.1(ii) or in item 13.2(i), respectively.

13.6 In case Bradseg and/or its Affiliates, including Banco Bradesco S.A., become Fleury's Controlling Company, directly and/or indirectly, the non-competition obligations foreseen in this Clause 13 remain valid.

13.7 As of now it is certain and accepted among the Parties that the exceptions set out in item 13.3 above do not apply to the third party acquiring Shares entering this Agreement as herein established.

14. GENERAL PROVISIONS

14.1. The Company and Consenting Intervening Parties Obligations. The Company and the Consenting Intervening Parties are obliged to comply with all the contents set out in this Agreement during its whole period of validity. Bradseg signs the present Agreement for itself and its Controlled companies and is obliged to ensure that its Controlled Companies observe and respect the terms of this Agreement.

14.2. The President of the General Assembly Obligations. Under the terms of article 118, § 8º of the Brazilian Corporate Law, the president of the Company's and Fleury's general assembly, as well as the presidents of the board of directors of the Company and/or its Controlled Companies, as well as of Fleury, shall not compute any vote given in disagreement with the contents set out in the present Agreement, observing what is set out in article 118, § 8º of the Brazilian Corporate Law in case of non attendance or abstention from vote in deliberations of the Company's and Fleury's general assembly's or in board meetings of the Company and/or its Controlled Companies.

14.3. Provisions Autonomy. Any term or provision of this Agreement declared invalid
or ineffective will be considered unfeasible only in the measure of such invalidity or inefficacy, without affecting the validity or efficacy of the terms and remaining provisions of this Agreement. The Parties shall negotiate in good faith the substitution of the invalidated provisions by others which reflect, as much as possible, the intentions embodied in them.

14.4. Assignment. The present Agreement obliges the Shareholder and Consenting Intervening Parties and their successors and assignees allowed for any purpose. With exception of the assumptions expressly foreseen in this Agreement, the obligations and rights of the present Agreement cannot be assigned or transferred completely or partially without previous written consent of the Shareholders.

14.5. Registration and Legalization of the Company. The Company and its Controlled Companies commit to file the present Agreement in their respective headquarters in the form and for the purposes foreseen in article 118 of the Brazilian Corporate Law.

14.5.1. In the registration book of the nominal shares of the Company, on margin to the registration of the shares, and the Share certificates, if issued, shall bear the following text: "*The right of vote intrinsic to the shares represented by this registration, as well as their transfer or burdening of any kind, are bound and subject to the Shareholders' Agreement signed on August 1, 2011*."

14.6. Registration and Legalization of Consenting Intervening Parties. For all purposes
and effects of article 118 of the Brazilian Corporate Law, this Agreement will be legalized at Fleury's, Integritas' and Core's headquarters which will be obliged to (i) observe it in all its terms and conditions and (ii) refrain from practicing all and any act resulting from disregarding the obligation assumed in this Agreement.

14.6.1. In Fleury's and Integritas' Registration Book of Shares and in the certificates (if existent) of the Shares owned by the Shareholders and Consenting Intervening Parties, or, as the case may be, in the relevant registrations of the depository institution of book entry shares, the following shall be assigned: *"The Shareholder holding these shares is a signatory party in the shareholders' agreement in effect as of August 1, 2011, and the shares hereby registered are bound to its terms and conditions, including restrictions regarding the transfer of such shares. The shareholders' agreement is filed at Fleury's and Integritas' headquarters for all purposes and effects of article 118 of Law nº6.404/76*".

14.6.2. Core's Articles of Incorporation shall include the following: "*The quotas representing the capital stock of the Corporation are bound to the terms and conditions of the shareholders' agreement, signed on August 1, 2011. The shareholders' agreement is filed at the Corporation's headquarter, for all purposes and effects of article 118 of Law nº6.404/76*".

14.7. Notices. All the notices and other communication between the Shareholders and the Consenting Intervening Parties must be carried out in writing and sent to the mailing addresses included in the preamble of this Agreement, through (i) a notary's office; or (ii) registered letter with acknowledgement of receipt.

14.7.1. The Shareholder and/or Consenting Intervening Party which has changed the address included in the preamble of this Agreement shall communicate the new address immediately to the other Shareholders and/or Consenting Intervening Parties. Until this communication has been carried out, all the notices, communications, notifications and judicial summons sent to the address on the preamble of this Agreement will be valid.

14.8. Waiver and Alterations. This Agreement can only be altered, substituted, canceled, renewed or extended, and there can only be relinquishment of the terms of the Agreement, by a written instrument signed by all the Shareholders, or, in case of relinquishment, by the Shareholder or Consenting Intervening Party relinquishing the relevant right. No delay or neglect by any of the Shareholders and or the Consenting Intervening Parties to exercise any right, power or privilege under the terms of this Agreement shall be deemed as a relinquishment of them, nor restrain their later or subsequent exercise.

14.9. Entire Agreement. The present Agreement is signed in irrevocable and irreversible manner and the obligations established in this Agreement were expressly accepted by the Parties and by the Consenting Intervening Parties, without any inducement or coercion. This Agreement, together with the Investment Agreement and its Attachments contain the entire agreement between the Shareholders and the Consenting Intervening Parties regarding the subjects provided herein.

14.10. Succession. The present Agreement binds the Company, the Shareholders, Consenting Intervening Parties, their heirs, assignees and successors, for whatever reason, including due to extinction of the Company (except by Incorporation). For all purposes of this Agreement, assuming any other shares, quotas and/or any other forms of corporate participation issued by other associations substitute, partially or totally, the Shares bound to this Agreement, in view of division, merger, extinction, incorporation (including shares), contribution to capital increase or any other form of corporate reorganization involving the Company, Fleury, Integritas and Core, this Agreement will not lose its efficacy, binding the new shares or quotas of the new corporation(s). In the same way, the new corporation(s) and their respective partners and/or shareholders will succeed in full right, with no need for additions or adhesion to this Agreement, all the rights and obligations hereby described from the Company, Fleury, Integritas and Core, as well as their respective shareholders and partners, as applicable.

14.11. Applicable Law. The present Agreement will be governed and interpreted under the Laws of the Federative Republic of Brazil. .

14.12. Solution of Conflicts. In the occurrence of any disagreement or conflict arising from this Agreement or in any way related to it, including in regard to is interpretation, validity or extinction, the conflict or disagreement shall be settled by arbitration, regulated by the present clause.

14.12.1 The dispute will be submitted to Bovespa’s Market Arbitration Chamber (“Chamber”), according to its arbitration regulation (“Regulation”) valid on the date of the instauration of arbitration request.

14.12.2 The arbitral decision will be definitive, not appealable and will link the Parties, Shareholders and their successors who commit to comply with them spontaneously.

14.12.3 The arbitration will be headquartered in the city of São Paulo, State of São Paulo, Brazil, and will be conducted in the Portuguese language. The applicable law will be Brazilian and the arbitrators cannot decide by equity.

14.12.4 The Arbitral Court will be constituted of 3 (three) arbitrators, where each party will indicate one arbitrator, who, in common agreement, will nominate the third arbitrator who will serve as President of the Arbitral Court. The Original Shareholders and Fleury shall indicate their arbitrators within 15 (fifteen) days subsequent to the final deadline of the term for the answer of the requested party. In the case of more than one plaintiff or defendant, the content of the Regulation on this subject shall be observed. All and any conflict, issue, disagreement or omission regarding the indication of the arbitrators by the parties, as well as the choice of the third arbitrator, shall be adjudicated or provided by the Chamber.

14.12.5 The arbitral procedure will continue in spite of any of the parties, including in the case of a lack of answer from the petitioner to the requirement of arbitration institution.

14.12.6 Each party will cover the costs and expenses incurred by them during the arbitration, and the parties will divide proportionally the costs and expenses which cannot be attributed to one of them. The arbitral award will assign the defeated party with the final responsibility for the costs of the proceeding, including attorney's fees in the total amount established by the award.

14.12.7 Each Party and Shareholder remains with the right to request in the competent court of law, the legal measures seeking the obtainment of urgency, caution or anticipative measures, provided this is done previous to the instauration of the arbitral court, without it being interpreted as a waiver to arbitration. In that case, the Chamber must be immediately informed of the decision pronounced about the measure requested to the court of law. After the institution of the arbitration, with nomination accepted by all the arbitrators, such measures must be requested to the arbitral court, which can grant the urgent, temporary and definitive custodies which it considers appropriate, including those related to specific compliance to the obligations foreseen in this Agreement. For the coercive enforcement of the measures granted in the scope of the arbitration, and other legal procedures expressly admitted in Law n° 9.307/96, the Parties and Shareholders elect the Central Court of the City of São Paulo, Capital County, with express waiver to seek any other court, notwithstanding how much more privileged it can be. For the act of enforcement of the arbitral sentence the Parties and

Shareholders elect the court of the judgment debtor domicile, or any other place where this one has assets subject to execution, at the execution creditor's discretion.

14.12.8 The Parties agree that the Arbitration shall be maintained confidential and its elements (including the Parties' allegations, proofs, awards and other third party manifestations and any other documents presented or exchanged in the course of the arbitral procedure), will only be disclosed to the Arbitral Court, the parties, their attorneys and any other person necessary for the development of the Arbitration, except if disclosure is required to comply with the obligations established by law or by any other competent authority.

14.12.9 The Consenting Intervening Parties are expressly bound to all the purposes and effects of right to the present arbitration clause.

14.13. Deadlines. Any terms ending on Saturdays, Sundays or holidays in the City of São Paulo and/or Rio de Janeiro, State of São Paulo and/or Rio de Janeiro, will be, for all purposes and effects, postponed to the first subsequent working day.

14.14. Adhesion. The transfer by Shareholders, in the form established in this Agreement, of their Shares, including Transfer by Shareholders or Consenting Intervening Parties of Indirect Participations, is subject to previous and express signature, by the acquirer/assignee, of the adhesion term to the present Agreement, which will oblige, irrevocably and irreversibly, the compliance of all the obligations foreseen in this Agreement, and subsequent amendments.

14.15. Representatives. The Shareholders and Consenting Intervening Parties (as the case may be) indicate themselves as representatives before the Company, Fleury, Integritas and Core for the purposes of §10 of article 118 of Law nº 6.404/76.

14.16. Cooperation. The Shareholders and Consenting Intervening Parties are obliged to communicate each other immediately about any agreement, fact or omission which may be considered a violation of the present Agreement, as well as adopt all the necessary measures which a supervening law may require to maintain this Agreement valid and effective.

14.17. Specific Execution. The obligations resulting from this Agreement are subject to specific execution, under the terms of Clause 14.12 above and article 118, §3º, of the Brazilian Corporate Law. The specific execution does not exclude, however, the responsibility of the defaulting party for the losses and damages caused to other parties, establishing that the eventual payment of losses and damages will not be considered as sufficient reparation of the default.

14.18. Delay. The delay in payment of any payment obligation foreseen in this Agreement will make the Party in delay subject to payment of the value with the

addition of a 10% (ten per cent) fine, as well as monetary restatement by the positive variation of the IGP-M index and delinquent interest of 1% (one per cent) per month, as of the date in which the respective payment becomes due until the effective and entire payment.

14.19. Signature. In this act, (i) Fleury, Integritas, Core and Core Partners indicate as their representative, Dra. Lillian Miranda Zanetti, (ii) FIP, Family Moll, BTG and the Company indicate as their representatives, Dra. Ellen Juste Romaguera Santos Nunez Berrini and Dr. Hugo da Fonseca, and (iii) Bradseg indicates as its representative Dra. Rachel Winter, to initial every page of this Agreement and its annexes

Being in full and fair agreement, the Shareholders and the Consenting Intervening Parties sign this Agreement in 7 (seven) copies of equal content and form, before the two undersigned witnesses.

São Paulo, August 1, 2011.