

QGEP PARTICIPAÇÕES S.A. SHAREHOLDERS' AGREEMENT

By this instrument entered into between the parties

(a) **Queiroz Galvão S.A.**, a corporation with registered office at Av. Rio Branco nº 156 – sala 3001 (parte), City of Rio de Janeiro, State of Rio de Janeiro, enrolled with the CNPJ/MF (Corporate Taxpayer Register/Ministry of Finance) under No. 02.538.798/0001-55, represented herein pursuant to its articles of incorporation ("QGSA"); and

(b) **Quantum - Equity Investment Fund**, duly incorporated and validly existing under the laws of the Federative Republic of Brazil, CNPJ/MF (Corporate Taxpayers Registry/Ministry of Finance) under No. 12.645.952/0001-41, ("Quantum") represented herein in compliance with its Bylaws, by its director and manager Oliveira Trust Servicer S.A., a corporation duly organized and existing under the laws of the Federative Republic of Brazil, with registered office at Av. Das Américas, nº 500, bloco 13, grupo 205, Barra da Tijuca, in the city of Rio de Janeiro, State of Rio de Janeiro, enrolled with the CNPJ/MF (Corporate Taxpayers Registry/Ministry of Finance) under No. 02.150.453/0001-20, herein represented pursuant to its articles of incorporation.

QGSA and Quantum collectively referred to as "Shareholders" or, individually, "Shareholder" and, as Intervening Consenting Party:

(i) **QGEP Participações S.A.**, a corporation with registered office at Av. Presidente Antonio Carlos, nº 51, sala 601 (parte), City and State of Rio de Janeiro, enrolled with the Corporate Taxpayer Registry (CNPJ/MF) under No. 11.669.021/0001-10, herein represented in accordance with its articles of incorporation (the "Company").

PREAMBLE

WHEREAS the Shareholders hold directly and jointly equity interest representing approximately 100% (one hundred percent) of the voting and total capital of the Company;

WHEREAS QGSA holds approximately 90% of the capital stock of the Company;

WHEREAS Quantum holds approximately 10% of the capital stock of the Company;

WHEREAS QGSA wants to ensure that Quantum has participation in decision-making process of the Company, notably through the appointment, by the fund, of member for the board of directors;

The shareholders DECIDE to enter into this Shareholders' Agreement (this "Agreement"), which shall be governed by the following terms and conditions:

CLAUSE ONE
DEFINITIONS

Clause 1.1. Definitions. The following terms shall have the following meanings when used herein:

"Shares" shall mean the common shares of the Company existing on this date or subsequently issued.

"Registered Shares" shall have the meaning provided in Clause 2.1. below.

"Shareholders" shall have the meaning provided in the preamble above.

"Company" shall have the meaning provided in the header above.

"Subscription Rights" shall mean the right to subscribe Shares to be issued and any bonds, securities, contracts or instruments giving rights to subscribe Shares or which can be converted into or exchanged for Shares, including any convertible debentures, subscription warrant, warrants, purchase options and similar instruments.

"Corporations Law" means Law No. 6.404 dated December 15, 1976, as amended.

CLAUSE TWO
REGISTERED SHARES

Clause 2.1. Registered Shares. This Agreement binds the voting rights exercise conferred to the shares indicated below (collectively, the "Registered Shares"), pursuant to Clauses Three and Four below:

- (a) all Shares issued by the Company owned by the Shareholders at any time;
- (b) all Shares issued by the Company that may be acquired or subscribed by the Shareholders or otherwise transferred to the Shareholders, for any reason and at any time, directly or indirectly, including shares issued by the Company by reason of split, inplit, dividend payment in shares, *in natura* redemption payment, reimbursement or repurchase, capital reduction, partial settlement, exchange, conversion, acquisition, merger, split-off or any other form of corporate reorganization, or any other title for shares issuance or transfer; and
- (c) any bonus or Subscription Rights and bonds or securities convertible into or exchanged for shares with permanent, restricted or temporary voting rights (while such right persists), existing on that date or at any time issued by the Company, held at any time by the Shareholders, directly or indirectly.

Clause 2.2. The disposal, transfer or encumbrance, in any capacity, in whole or in part, of the Shares to a third party, shall exclude such Registered Shares from the provisions of this Shareholders' Agreement, and such transfer shall not affect the allocation to the acquiring third party of any rights and obligations set forth in this Agreement, except as provided in Clause 8.1.

CLAUSE THREE
BOARD OF DIRECTORS

Clause 3.1. Composition of the board of directors. While being a Shareholder, Quantum shall have the right to nominate 1 (one) member and 1 (one) deputy to the Board of Directors of the Company, regardless of the number of individuals that each Shareholder is entitled to appoint upon the exercise of vote conferred by the Registered Shares.

Clause 3.1.1. If the interest held by Quantum does not guarantee the right to appoint one member to the board of directors of the Company, Quantum shall have the right to appoint 1 (one) director from the positions which shall be assigned to QGSA, which right shall be exercised upon appointment at the Preliminary Meeting to be held to define the appointment of members to the board of directors, regardless of the quorum set forth in Clause 4.7.

Clause 3.1.2. Quantum's right to appoint a director pursuant to Clause 3.1 above may only be exercised from the first shareholders' meeting to elect members to the Company's board of directors after the execution of this Agreement.

Clause 3.2. Assignment in trust of Shares to Directors.

(a) The shares owned by each member of the Company's board of directors shall be transferred in trust by the Shareholders to the respective appointed member(s). The Shareholders undertake to execute and cause to be executed with the directors the fiduciary instrument by which the latter shall be required to: (i) hold shares solely for the exercise of that position, (ii) exercise voting rights in compliance with the Shareholders' obligations under this Agreement, and (iii) immediately after the end of their respective terms of office, transfer their shares to the Shareholder who appointed them or the Director who may be appointed by the Shareholder who appointed them.

CLAUSE FOUR
EXERCISE OF VOTING RIGHTS

Clause 4.1. All resolutions of the shareholders' meeting or the board of directors of the company shall be subject to prior decision of the Shareholders at the Preliminary Meeting (as defined below), subject to the procedure set forth in this Clause Four.

Clause 4.2. The Shareholders and the Company shall take all measures necessary to ensure the compliance with and performance of this Agreement and the resolutions made at the Preliminary Meeting.

Clause 4.3. The Shareholders and the Company undertake to take all necessary steps to ensure that the directors of the Company who have been elected or appointed by the shareholders always vote on any resolutions of the Company's board of directors in accordance with the provisions of this Agreement and comply with the resolutions made at the Preliminary Meetings.

Clause 4.4. Preliminary Meetings. All and any corporate decision to be taken in the shareholders' meeting and/or meeting of the Company's board of directors shall be preceded by a preliminary meeting of Shareholders ("Preliminary Meeting"), in which the Shareholders shall decide the voting guidelines to be observed in the shareholders' meetings and meetings of the board of directors.

Clause 4.5. Call of Preliminary Meetings. The Preliminary Meetings shall be called by any of the Shareholders by written notice ("Call of Preliminary Meeting"), with at least 3 (three) days in advance from the date of the shareholders' meeting or the meeting of the board of directors, as the case.

Clause 4.5.1. The Call of Preliminary Meeting must be accompanied by (i) a copy of the call of the shareholders' meeting or the meeting of the board of directors, describing the agenda, as well as (ii) all materials, drafts and other information which becomes available along with these calls.

Clause 4.5.2. When the Preliminary Meeting is properly opened with the presence of both Shareholders the compliance with the procedures set forth above is waived.

Clause 4.6. Opening and Conduction of the Preliminary Meeting. Upon receipt of the Call of the Preliminary Meeting and prior to the shareholders' meeting or the meeting of the Board of directors, the Shareholders shall meet at the registered office of the Company, or at another place and date mutually agreed between the Shareholders, to conduct the Preliminary Meeting.

Clause 4.1.6. The Preliminary Meeting shall only be opened, on first call, with the presence of both shareholders and, at second call, with the isolated presence of QGSA, provided that, if the required quorum is not met on first call, the second call shall be made so that the Preliminary Meeting is held the following day, at the same time and place.

Clause 4.6.2. The Shareholders may attend the Preliminary Meetings via teleconference, videoconference or any other means to enable the communication, and may send their votes by fax, email or by delegation to another Shareholder, and the shareholder that does so proceed shall be deemed present.

Clause 4.6.3. Summary Minutes of the Preliminary Meetings shall be drafted in accordance with the procedures of paragraph one of article 130 of Law No. 6404 of December 15, 1976, as amended ("Corporations Act"). Voting guidelines which shall bind (a) both shareholders, (b) the shareholders' representatives at the shareholders' meetings of the Company, and (c) members of the Boards of Directors of the Company who have been elected under this Agreement shall be extracted from the minutes of the Preliminary Meeting.

Clause 4.6.4. QGSA shall be entitled to appoint the chairman and the secretary of each Preliminary Meeting.

Clause 4.7. Decision Quorum of the Preliminary Meeting. The decisions of the Preliminary Meetings shall always be made by the majority votes of the shareholders.

Clause 4.8. Binding of Preliminary Meetings Decisions. Both shareholders, as well as the members of the Company's board of directors appointed by the Shareholders, at the shareholders' meetings and meetings of the board of directors shall vote and act uniformly in accordance with decisions made at the preliminary meeting.

Clause 4.8.1. If any Shareholder or director of the Company vote in violation of the guidelines set at the Preliminary Meeting, their vote shall be disregarded and the chairman of such shareholders' meeting or meeting shall count it as if it had been delivered in accordance with the decision made at the Preliminary Meeting.

Clause 4.8.2. Likewise, if a Shareholder or a director of the Company is absent or do not vote on the matters of the shareholders' meeting or meeting of the board of directors, the other Shareholder or director present at the shareholders' meeting or meeting in question may, as appropriate, vote on behalf of the absent Shareholder or director in accordance with the decision previously made at the Preliminary Meeting.

CLAUSE FIVE

ADHERENCE TO THE "NOVO MERCADO" (NEW MARKET) RULES

Clause 5.1. QGSA undertakes to comply with the obligations under the Company's Novo Mercado Listing Agreement ("Listing Agreement") and the Rules for Novo Mercado Listing ("Listing Rules") of BM&FBOVESPA S.A - Securities, Commodities and Futures Exchange (BM&FBOVESPA"), in particular, but not limited to:

- (a) cause the Company's indirect controllers to fully comply with the obligations set forth in the Listing Agreement, the terms of the Arbitration Rules of the Market Arbitration Chamber ("Arbitration Rules") and any decisions rendered by arbitration conducted in accordance with the Arbitration Rules, Listing Rules, corporate law, stock market rules and the Company's Articles of Incorporation;
- (b) require that the shareholder(s) that may come to hold the controlling interest or integrate the Company's control group subscribe to the Controlling Shareholders' Consent Instrument referred to on the Listing Rules, conditioning the transfer of shares sufficient to exercise Control Power to the execution of such document, which must be immediately made available to BM&FBOVESPA;
- (c) not to change the Company's Articles of Incorporation to exclude therefrom any minimum provisions which must be observed by companies listed in the Novo Mercado (New Market), in particular with regard to the Arbitration Clause;
- (d) use its best efforts to attain shareholding dispersion in any public distributions, subject to the provisions of Section VII of the Listing Rules;

- (e) re-establish the minimum percentage of outstanding shares, pursuant to item 7.3 of the Listing Rules;
- (f) comply with the applicable rules in case of disposal of control in accordance with Section VIII of the Listing Rules;
- (g) communicate BM&FBOVESPA of any negotiations involving securities issued by the Company, which it holds, in accordance with Section IX of the Listing Rules;
- (h) observe the applicable rules in case of cancellation of the registration as publicly held company in accordance with Section X of the Listing Rules;
- (i) observe the applicable rules in case of the company's delisting from Novo Mercado (New Market), as provided in Section XI of the Listing Rules;
- (j) submit to the Board of Arbitration all disputes to which it may be a party, related to or resulting from, in particular, the application, validity, effectiveness, interpretation, breach and its effects, of the provisions of the Corporations Law, the Company's Articles of Incorporation, the rules issued by the National Monetary Council, the Central Bank of Brazil and the Securities Commission as well as other rules concerning the operation of the stock market in general, in addition to those contained in the Listing Rules of Novo Mercado (New Market), the Novo Mercado Listing Agreement and the Rules of Arbitration. Additionally, fully respect the terms of the Arbitration Rules and any decisions rendered by the arbitration conducted in accordance with the referred rules, the Listing Rules and the laws in force;
- (k) comply with the additional rules that may be issued by BM&FBOVESPA in order to discipline the public offers for purchase of shares referred to in items 5.5.1 (iii), 6.2, 6.3, 6.4 and 6.7 of the Listing Agreement, when the Company control is or becomes exercised in a diffuse manner (diffuse control);
- (l) comply with clause 8.2 of the Listing Agreement, according to which upon change to the exercise of the Company's control, the contractual provisions for control power exercised by the controlling shareholder or shareholder shall be applied automatically to the parties, as appropriate, and if necessary; and

(m) in the event of change to the company's control to diffuse control, include in the company's articles of incorporation, prior to this fact, provisions to reflect the provisions of clauses 5.5.2 and 6.5 of the Share Agreement.

Clause 5.2. QGSA undertakes to indemnify FIP for any liability attributed to it by reason of any breach by QGSA and the Company of the obligations arising from the listing of the Company on the Novo Mercado of BM&FBOVESPA, especially in the cases listed in clause 5.1 above.

CLAUSE SIX
EFFECTIVE TERM

Clause 6.1. Effective Term. This Agreement shall be in force on the date hereof, and shall be effective for 20 years.

CLAUSE SEVEN
REPRESENTATIONS AND WARRANTIES.

Clause 7.1. Representations and Warranties. Each Shareholder, severally but not jointly among themselves, represents and warrants to the other Shareholder that:

- (a) Is properly incorporated and has legal existence under the laws of the country or state of its incorporation;
- (b) Is authorized by all corporate authorizations, internal or governmental, necessary to validly enter into this Agreement and undertake and comply with its obligations under this Agreement;
- (c) The execution of this Agreement and the undertaking of and compliance with the obligations under this Agreement does not constitute and shall not constitute a breach, violation, event of default or other form of default, and shall not result in the creation of any lien or the imposition of any penalty under any agreement, instrument, commitment, shareholders' or members' agreement, articles of incorporation, bylaws, articles of organization, or other corporate documents, regulations, order, award, decree, law, authorization, permit or concession, to which such Shareholder is a party or which establish obligations, sanctions or restrictions to such Shareholder;
- (d) Is the owner of its Shares, which are free and clear from any liens; and
- (e) This Agreement constitutes legal, valid, effective and binding obligations, and the compliance with this Agreement may be required from the Shareholder in accordance with its terms.

CLAUSE EIGHT
GENERAL PROVISIONS

Clause 8.1. Successors. This Agreement is entered into an irrevocable basis, forcing the Shareholders and their respective heirs, successors and assigns in any capacity to enforce this Agreement as it contains. The rights and obligations of the Shareholders may not be transferred or assigned in whole or in part, unless specifically provided in this Agreement or with the prior written consent of the other Shareholder.

Clause 8.2. Notifications. (a) All notifications, notices or communications required, permitted or contemplated under this Agreement by any of the Shareholders to the other shall be in writing, sent to the address listed in item (b) below or at the addresses that any of the Shareholders were to provide in writing to the other by notification given hereunder, and delivered personally or by registered mail (with return receipt or equivalent), or by facsimile or telegram with confirmed receipt or through a judicial or notarial officer.

(b) The Shareholders and the Company shall receive notifications at the addresses listed below:

To QGSA:

Av. Rio Branco, nº 156 – sala 3001 (parte)
Rio de Janeiro – RJ
Attn: Mr.: Jones Pereira Reis / Mr. Amílcar Bastos Falcão
Phone.: (21) 2212-8800
Fax: (21) 2212-8833

To Quantum:

Oliveira Trust Servicer S.A
Av. das Américas, nº 500, bloco 13, grupo 205 - Barra da Tijuca
Rio de Janeiro - RJ
Attn: Mr.: Alexandre Lodi de Oliveira/ Mrs. Fernanda Camilo
E-mail: ger2.fundos@oliveiratrust.com.br
Phone: (21) 3514-0000
Fax: (21) 3514-0099

To the Company:

Av. Presidente Antonio Carlos, nº 51, sala 601 (parte) - Centro
Rio de Janeiro – RJ
Attn: Mr.: José Augusto Fernandes Filho
Phone: (21) 3231-2500
Fax: (21) 2215-1739

(c) Any changes to the data of any of the Shareholders shall be promptly reported to the other Shareholder of this Agreement by notification given under Clause 6.02.

Clause 8.3. Filing at the Registered Office.

(a) This Agreement and any subsequent amendments must be filed by any Shareholder pursuant and for the purposes of Article 118 of the Corporations Law, at the Company's registered office, being the latter responsible for its faithful compliance, to decline amendment in the corporate books and records of acts or omissions in violation to this Agreement and to promptly report to the Shareholders any act or omission that incurs in violation of this Agreement.

(b) In order to ensure the compliance with the obligations under this Agreement, the Shareholders agree that burden is constituted over the Shares, in accordance with Articles 40 and 118 of the Corporations Act, opposable against third parties, duly amended in the book of records of Registered Shares of the Company. In the book of Registered Shares of the Company and in the certificates representing the Shares, if issued, shall be subscribe the following text: "The Shares represented by this record (or certificate) are subject to the Shareholders' Agreement of the Company dated January 17, 2011, filed at the Company's registered office, including with respect to any transfer or encumbrance of the Shares."

Clause 8.4. Specific Performance. The obligations of Shareholders under this Agreement are irrevocable and irreversible. The Shareholders acknowledge that, in the event of default and/or breach of the obligations under this Agreement, any indemnification for damages and losses shall not constitute sufficient or appropriate remedy. Therefore, without prejudice to the losses and damages that may be required and any other available appeal or remedy, any obligation under this Agreement that is violated by any Shareholder may be subject to specific performance, upon court or arbitration award or replacement of the practiced, refused or omitted act, vote or remedy, inconsistent with the provisions of this Agreement in accordance with the provisions of paragraph 3 of Article 118 of the Corporations Law. To this end, the Shareholders acknowledge that this Agreement constitutes an extrajudicial execution bond, in accordance with Article 585, paragraph II of the Code of Civil Procedure, for all purposes of Article 632 of the Code of Civil Procedure.

Clause 8.5. Partial Invalidity. In the event any provision of this Agreement becomes invalid or unenforceable or cancelled, the validity or enforceability of the remaining provisions shall not be affected and shall remain in full force and effect and, in such case, the Shareholders shall enter into good faith negotiations seeking to substitute the ineffective provision for one that meets the purpose and desired effects.

Clause 8.6. Amendments and Additions.

(a) No Shareholders of this Agreement may enter into with third parties any other instrument regulating the matters dealt in this Agreement without the prior written consent of the other Shareholder.

(b) No change, amendment or modification of this Agreement shall be deemed valid in relation to a Shareholder or shall oblige a Shareholder unless such change, amendment or modification is made in writing and is executed by such Shareholder.

Clause 8.7. Tolerance. If a Shareholder fails to exercise any right, power or privilege under this Agreement, or exercise it with delay, such tolerance shall not constitute a waiver, abandonment or novation of this Agreement, nor any single or partial exercise thereof shall prevent any other exercise or further exercise of the same or to exercise any power or privilege hereunder. No Shareholder shall be deemed to have waived any provision of this Agreement unless such waiver is in writing and executed by such Shareholder. No waiver shall be deemed continuing unless stated so in writing.

Clause 8.8. Rules of Interpretation. The references and definitions contained herein shall be construed regardless of having been formulated in the plural or singular, or by reason of gender difference. The titles of the clauses were inserted to facilitate the location of the provisions and may not be invoked to disqualify or change the content of any provision of this Agreement.

Clause 8.9. Powers of Attorney. The Shareholders may only grant powers of attorney to third party to represent them before the Company, at any shareholders' meetings and in any corporate actions, provided that such third party vote and/or proceed in the manner required by this Agreement, and such condition shall expressly be contained in the power of attorney.

Clause 8.10. Other Necessary Actions. Each Shareholder undertakes to take all necessary measures to give effect to the provisions of this Agreement and shall use its best efforts to ensure that the provisions of this Agreement prevail regardless of any other provisions of any other shareholder or similar agreements that would prevent or limit the performance of this Agreement by the Shareholders.

CLAUSE NINE

ARBITRATION, GOVERNING LAW AND ELECTION OF JURISDICTION

Clause 9.1. Election of Jurisdiction. The Shareholders agree that any disputes that cannot be resolved for any reason by arbitration pursuant to Article 45 of the Company's articles of incorporation shall be resolved by the jurisdiction of the city of Rio de Janeiro, State of Rio de Janeiro, and the parties waive any other jurisdiction, however privileged it is or may be.

IN WITNESS WHEREOF, the Shareholders have entered into this Agreement in 3 (three) counterparts of equal content and form for a sole purpose, in the presence of two witnesses below.

[Signatures on the next page]

Rio de Janeiro, January 17th, 2011

QUEIROZ GALVÃO S.A.

For:

Name:

Title:

For:

Name:

Title:

QUANTUM – EQUITY INVESTMENT FUND

For:

Name:

Title:

For:

Name:

Title:

**QGEP PARTICIPAÇÕES S.A.,
as Intervening Consenting Party**

Name:

Title:

Name:

Title:

Witnesses:

1. _____

Name:

ID:

CPF/MF:

2. _____

Name:

ID:

CPF/MF: