MANABI S.A.

CNPJ: 13.444.994/0001-87
NIRE: 33.3.0029745-6
Publicly-held corporation

MINUTES OF THE EXTRAORDINARY SHAREHOLDERS' MEETING HELD ON SEPTEMBER 10, 2012

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1. DATE, TIME AND PLACE: On September 10, 2012, at 10:00 a.m., at the head offices of **MANABI S.A.**, a corporation with offices at Rua Humaitá, 275, 10th floor, Part 1 (part), Humaitá, Zip Code 22261-005, in the City and State of Rio de Janeiro (the "Company").

2. CALL NOTICE: The meeting was called pursuant to Article 124 of Law No. 6,404 of December 15, 1976, as amended ("Corporations Law") and Article 24 of Bylaws of the Company, which call meeting published in the Official Gazette of the State of Rio de Janeiro, issues of August 24, 2012, August 27, 2012 and August 28, 2012, and in the newspaper Diário Comercial, issues of August 24, 2012, August 27, 2012 and August 28, 2012.

3. ATTENDANCE: Shareholders signatories of the Book of Registration of Shareholders´ Attendance and indicated at the end of these minutes, representing the majority of capital stock of Company needed to comply with the legal quorums for the installation and approval of the relevant matters and to comply with the Company's shareholders agreement.

4. PRESIDING MEMBERS: According to Article 23 of the Company's Bylaws, the General Meeting was chaired by the Chairman of the Board of Directors, Mr. **Ricardo Antunes Carneiro Neto**, who invited to be the secretary Mr. **Fabio Fernandes Medeiros**.

5. AGENDA: To resolve on the: **(i)** creation of a new class B preferred shares, without increase of capital stock, being that the existing preferred shares now are designated as class A preferred shares; **(ii)** amendment and restatement of the Company's Bylaws to, among other adjustments, (a) adjust it in view of the creation of class B preferred shares; and (b) to adjust the wording of article 34 in order to clarify the date before which the poison pill provision should not be applicable; **(iii)** approval of an increase to the Company's corporate capital to be discussed by the Board of Directors of the Company, within the limit of the authorized capital established in Article 7 of the Company's Bylaws, for a private subscription, in the amount equivalent in national currency to US$300,000,000.00 (three hundred million dollars); **(iv)** authorization to the Company to amend the wording of the Attachment to the Warrant Certificates issued by the Company on June 8, 2011 ("Warrant"); and **(v)** authorization to drawn up and publish the minutes of this meeting as a summary, according to the terms of Article 130, Paragraph 1, of the Corporations Law.

6. RESOLUTIONS TAKEN BY UNANIMOUS VOTE: After providing the necessary explanations, the Company's shareholders attending this General Meeting, by unanimous vote decided:

(i) To approve the creation of a new class B preferred shares, without increasing the corporate capital, being the existing preferred shares reclassified as class A preferred shares. The class B preferred shares will be similar to class A preferred shares (less favored than the latters, though), except as to the differences established by the Amended and Restated Shareholders Agreement, executed on August 22, 2012 ("New Shareholders Agreement") and which effectiveness is subject to the Closing of the Second Private Placement, as such term is defined in the New Shareholders Agreement.

(ii) To amend and restate the Company's Bylaws, in the form of **Exhibit I** hereunder, due to the creation of the new class B preferred shares and in view of certain adjustments provided for in the New Shareholders Agreement ,as well as, with respect to Article 34 the Bylaws, in a way to explain the date before which the poison pill provision shall not be no longer applicable to the shareholders with an interest of more than 30% of the total shares issued by the Company, neither to their successors and assignees. Such new version of the Bylaws shall be effective as of the date hereof.

(iii) For the purposes of item 2.6.3.1 of the Shareholders Agreement of the Company executed on May 31, 2011, to approve the increase of the Company's corporate capital, to be consummated within the authorized capital limit of the Company set forth in Article 7 of the Bylaws, upon the issuance of new class B preferred and registered shares, with no par value, for private subscription upon payment in national currency, in an amount in national currency equivalent to US$300,000,000.00 (three hundred million dollars) ("Investment Amount"), in accordance with and subject to the terms of the Subscription Agreement dated August 22, 2012 ("Subscription Agreement"), among the Company and certain Backstop Investors named therein (as such term is defined in the Subscription Agreement), and the *Aviso aos Acionistas* in the form attached hereto as **Exhibit II**. The details of the capital increase hereby approved will be determined in a meeting of the Board of Directors to occur on the date hereof. In case the Investment Amount is not paid to the Company and the other conditions under the Subscription Agreement are not fulfilled or waived in accordance thereto, the Board of Directors shall cancel the capital increase, and, in such case, the investors shall be fully reimbursed for their respective investment amounts.

In line with item 11 of the Warrant, to allow the Company to amend the wording of the Attachments to the Warrants to, among other matters, (a) correct the calculation basis for the amount of Company's shares to be issued upon exercise of Warrants, so as to reflect the precise terms of the Private Placement Memorandum dated May 27, 2011, corresponding to the Company's capital increase occurred on June 8, 2011; (b) harmonize the wording of the Warrants to the amendments of the terms set forth in the New Shareholders Agreement; as well as (c) insert an exhibit to the Warrants containing illustrative examples of the number of common shares issued by the Company into which the Warrants would be exercised, in accordance with its terms and formulas. The new wording proposed the Attachments to the

Warrants is that highlighted on the drafts of the Amendments to the Warrant attached hereto as **Exhibit III**, **IV** and **V**. In any event, such Amendments remain subject to the separate consent of the holders of the Warrants.

Fabrica Holding S.A., Mathew Todd Goldsmith and Michael Stephen Vitton abstained from voting on this subject-matter.

(iv) To authorize the drawn up and publication of the minutes of this Extraordinary Shareholders' Meeting as a summary, according to Article 130, Paragraph 1, of the Corporations Law.

7. CLOSING: Therefore, after all issues were decided, the Chairman suspended the meeting for the time required to draw up these minutes, which was then read and discussed, approved and executed by all shareholders.

8. SIGNATURES: Chairman of the Extraordinary Shareholders' Meeting: Ricardo Antunes Carneiro Neto. Secretary of the Extraordinary Shareholders' Meeting: Fábio Fernandes Medeiros. Shareholders Attending to the Extraordinary Shareholders' Meeting: Ontario Teachers' Pension Plan Board; Longleaf Partners International Fund; Longleaf Partners Unit Trust (Longleaf Partners Global Fund); Korea Investments Corporation; Fidelity Canadian Asset Allocation Fund; Fidelity Canadian Balanced Fund; Fidelity Global Natural Resources Fund; IG FI Canadian Allocation Fund; Omers Administration Corporation; Fabrica Holding S.A.; Mathew Todd Goldsmith; Michael Stephen Vitton.

Rio de Janeiro, September 10, 2012.

We hereby certify that this is a true copy of the minutes drawn up in the proper book.

Chairman: **Secretary:**

_____ _____

Ricardo Antunes Carneiro Neto Fábio Fernandes Medeiros

EXHIBIT I

RESTATED BYLAWS
OF
MANABI S.A.

[*see attached*]

MANABI S.A.

CNPJ/MF: 13.444.994/0001-87
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COMPANY'S BYLAWS

CHAPTER I
NAME, HEADQUARTERS, OBJECT AND DURATION

ARTICLE 1. MANABI S.A. (the "Company") is a corporation governed by these Bylaws and by the applicable laws and regulations.

Sole Paragraph. The Company may use the trade name "MANABI BRASIL".

ARTICLE 2. The Company's principal place of business is in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Humaitá, 275, 10th floor, Part 1 (part), Humaitá, Zip Code 22261-005.

ARTICLE 3. The corporate purpose of the Company encompasses the following activities, directly or indirectly through its subsidiaries:

(i) to prospect, develop and negotiate business opportunities in the exploration, economic exploitation, development, mining, extraction, production and commercialization of iron ore and other base metal deposits in South America;

(ii) to invest, hold equity interest in and operate assets and companies in the iron ore and other base metal deposits mining sectors, including logistics, transportation, industrial facilities and other infrastructure related to such business opportunities, assets and companies;

(iii) to research, exploit, mining, process, manufacture, transport, exploit and trade goods and mining products indicated in item (i) above; and

(iv) to render geological services.

ARTICLE 4. The Company shall exist for an indefinite period of time.

CHAPTER II
CAPITAL STOCK AND SHARES

ARTICLE 5 – The capital stock of the Company, fully subscribed and paid-in in national currency, is of R$806,789,605.28 (eight hundred and six million, seven hundred and eighty-nine thousand, six hundred and five reais and twenty-eight cents), represented by:

(i) common shares, of which 250,000 (two hundred and fifty thousand) are currently issued;

(ii) convertible preferred shares, consisting of the following:

a. class "A" preferred shares, of which 550,000 (five hundred and fifty thousand) are currently issued; and

b. class "B" preferred shares, of which none is currently issued and, together with class "A" preferred shares, are jointly referred to herein as "Preferred Shares" and, individually, as "Preferred Share".

Paragraph One. Each common share entitles its holder to one vote in the resolutions of the Shareholders Meeting, and each Preferred Share entitles its holder to such number of votes in the resolutions of the Shareholders Meeting based on the number of common shares into which such Preferred Share is convertible into, in each case, in accordance with, and subject to the terms of, the Shareholders Agreement.

Paragraph Two. All of the Company's shares are registered and kept by a financial institution authorized by the Brazilian Securities' Commission (hereinafter "CVM") on behalf of its holders.

Paragraph Three. Capital increases may be approved by the general meeting of the Company's shareholders with the exclusion of the preemptive rights of the shareholders to the subscription of new securities issued by the Company, in the hypothesis provided for in article 171, §3rd, and article 172 of Law No. 6,404 of December 15th, 1976 (the "Corporation Law"); provided that any capital increase is in accordance with the Shareholders Agreement entered into by the Company, IronCo. LLC, Fábrica Holding Ltda., other Founding Investors named therein, PPM Investors named therein and other individuals named therein, on May 31, 2012, effective as of June 8, 2012, and filed at the headquarters of the Company (as the same may be amended and restated, supplemented or otherwise modified from time to time, the "Shareholders Agreement").

ARTICLE 6 – The Preferred Shares shall have the following characteristics:

I – priority in the reimbursement of capital, without premium, in case of a Liquidation Event, as defined below, pursuant to the conditions set forth in Paragraphs One and Two of this Article 6;
II – right to be included in any OPA, as defined in Article 29;
III – right to participate in corporate capital increases, in conditions equal to the common shares, subject to all rules of these Bylaws and of the Shareholders Agreement;
IV – each Preferred Share shall grant its holder the right to such number of votes based on the number of common shares into which such Preferred Share is convertible into, as set forth in Paragraph One of Article 5;
V – each Preferred Share will be convertible at any time at the election of its holder, and such conversion will automatically be effective upon the delivery to the Company by the

holder thereof of written notice of its election to convert such Preferred Shares into common shares, which may be delivered at any time at the sole option of such holder and which may be conditioned upon the consummation of a Liquidation Event in such holder's sole discretion;
VI – each Preferred Share will be mandatorily convertible in connection with a Qualified Offering into a number of common shares as set forth in Paragraph Four below.

Paragraph One. In the event of any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, and in the event of a Sale of the Business (each a "Liquidation Event"), the holder of each Preferred Share (which has not elected to convert its Preferred Shares prior to the later of (x) the 10th Business Day after receiving the Liquidation Notice and (y) the Business Day immediately preceding the Liquidation Event) shall be entitled to receive, in Reais (based upon the applicable exchange rate), out of the remaining assets and funds of the Company legally available for distribution, if any, a liquidation distribution (the "Liquidation Preference") in an amount equal to the greater of (i) the total number of Preferred Shares held by such holder multiplied by the applicable Stated Value of such Preferred Share and (ii) the amount that such holder would have received as a holder of common shares if it had converted its Preferred Shares into common shares immediately prior to the consummation of such Liquidation Event. If, upon the occurrence of any such Liquidation Event, the Remaining Assets shall be insufficient to pay such holders of Preferred Shares the aggregate Liquidation Preference, then the Remaining Assets shall be allocated among, and distributed solely to, all holders of class "A" and class "B" preferred shares *pro rata* (based on the number of Preferred Shares then held and the applicable Liquidation Preference amount of each such Preferred Share). If a Liquidation Event is in connection with the bankruptcy, liquidation, winding up or dissolution of the Company, the Company will use its commercially reasonable efforts to sell any non-cash Remaining Assets and distribute the proceeds thereof to the holders of class "A" and class "B" preferred shares pro rata (based on the number of Preferred Shares then held and the applicable Liquidation Preference amount of each such Preferred Share), in accordance with this Paragraph One. For purposes of these Bylaws, a "Sale of the Business" shall mean any transaction or series of transactions (whether structured as an equity sale, merger, consolidation, reorganization, recapitalization, redemption, asset sale or otherwise), which results in the direct or indirect sale, disposal or transfer of (a) substantially all of the assets of the Company and its subsidiaries taken as a whole (determined based on economic value) or (b) at least 75% of the issued and outstanding shares of capital stock of the Company, in each case of (a) and (b) above, in a single transaction or series of related transactions to any person or group of persons; provided, however, that in no event shall a Sale of the Business be deemed to include any transaction effected solely for the purpose of changing, directly or indirectly, the form of organization or the organizational structure of the Company or any of its subsidiaries that is effected in accordance with the Shareholders Agreement (unless (i) such transaction results in a sale or transfer of the ultimate beneficial ownership or control of a majority of the equity interests of the Company to any person or group of persons or (ii) following such transaction, the Company's equity holders as of the date immediately prior to such Sale of the Business shall cease to have the power to elect (or cause to be elected) a majority of the members of the Board of Directors).

Paragraph Two. Class "A" and class "B" preferred shares will rank *pari passu* as to each other and senior to any other class or series of equity securities of the Company with respect to any distributions upon any Liquidation Event (but any distribution upon such Liquidation Event shall be made in respect of Preferred Shares pro rata, based on the applicable Liquidation Preference amount of each holder of Preferred Shares), until such time in which the holders of Preferred Shares have been paid their respective Liquidation Preferences in full, as set forth in Paragraph One above. While any Bankruptcy Event is pending: (i) there will be no dividends or other distributions with respect to securities lower in rank than the Preferred Shares, or any purchase, redemption, retirement or other acquisition for value or other payment in respect of securities lower in rank than the Preferred Shares unless the holders of Preferred Shares have been paid their Liquidation Preferences in full; and (ii) there will be no such dividends, distributions, purchases, redemptions, retirement, acquisitions or payments on securities lower in rank than the Preferred Shares in each case in cash unless the holders of Preferred Shares have first been paid in full in cash their Liquidation Preferences.

Paragraph Three. Each Preferred Share shall automatically be converted, without the need for any other action, into common shares immediately prior to the consummation of a Qualified Offering.

Paragraph Four. The number of common shares to which a holder of Preferred Shares shall be entitled upon conversion shall be the product obtained by multiplying the applicable Conversion Rate of such Preferred Share then in effect by the number of Preferred Shares being converted.

Paragraph Five. Class "A" preferred shares and class "B" preferred shares shall vote together as a single class on all matters submitted to the vote of the Preferred Shares and as a separate class on all matters submitted to the vote of class "A" preferred shares or the class "B" preferred shares, as set forth in the Shareholders Agreement.

ARTICLE 7 - Irrespective of a decision by the general meeting of the Company's shareholders to this effect, but with due regard to the provisions of the Shareholders Agreement, the Company is authorized to increase its capital until the limit of an additional R$3,000,000,000,00 (three billion reais) upon a resolution of the Company's board of directors (the "Board of Directors"), (without any requirement that the Bylaws be amended accordingly), which resolution of the Company's board of directors shall stipulate the number, type and class of shares to be issued, the issuance price and the conditions of the subscription, payment and issuance.

Paragraph One. The Board of Directors may approve the issuance of new shares without regard to the preemptive right of former shareholders in the events set forth in Paragraph Three of Article 5.

Paragraph Two. The Company may, pursuant to and in accordance with the Stock Option Plan, extend to the members of the Board of Directors, to the members of the Board of

Officers, to employees and to individuals who are service providers to the Company or its subsidiaries the option to purchase or subscribe shares of the Company, without regard to the preemptive rights of the Company's then existing shareholders.

CHAPTER III
MANAGEMENT

ARTICLE 8 - The Company's management shall be exercised by the Board of Directors and the Board of Officers pursuant to law, these Bylaws and the Shareholders Agreement.

Sole Paragraph. The general meeting of the Company's shareholders or the Board of Directors, as the case may be, may create the advisory bodies intended to advise the managers and deemed necessary for the perfect operation of the Company, in which case the members of such advisory bodies will be subject to the same legal duties and responsibilities of the administrators, pursuant to article 160 of the Corporation Law.

SECTION I
BOARD OF DIRECTORS

ARTICLE 9 - The Board of Directors shall consist of nine (9) members, elected by the general meeting of the Company's shareholders for a unified term of office of one (1) year, with reelection being permitted. All directors will take office after signing the respective instrument of investiture (*termos de posse*).

Paragraph One. In case of a permanent vacancy of the position of member of the Company's Board of Directors, its chairman shall, within fifteen (15) days, convene a general meeting to elect members to fulfill the vacant positions.

Paragraph Two. Pursuant to law and to these Bylaws, upon completion of the term of office, the members of the Company's Board of Directors shall remain in office until their substitutes take office.

ARTICLE 10 - The Board of Directors shall include: (a) one (1) Chairman, who will convene and chair the meetings; and (b) one (1) Vice Chairman, who shall replace the chairman in case of impairment and absence. In case of temporary impairment or absence of the Chairman and Vice Chairman of the Board of Directors, the duties of the Chairman shall be exercised by another member of the Board of Directors appointed by a majority of the members of the Board of Directors. None of the Chairman or Vice-Chairman shall have a casting vote.

ARTICLE 11 - The Ordinary Meeting of the Board of Directors shall take place on a quarterly basis and the special meeting of the Board of Directors shall take place whenever necessary, upon the presence of half of its members, at least, convened by the Chairman, or the majority of the members of the Board of Directors.

Paragraph One. The meetings of the Board of Directors shall be called by means of a written notice issued with a prior notice of at least five (5) days, in first call, the call notice to contain the place, date and time of the meeting, as well as a summary of the agenda.

Paragraph Two - The notices shall be made by letter with proof of receipt, fax or any other means, electronic or otherwise, that provides proof of receipt.

Paragraph Three. - Meetings may be held by means of conference calls or video conferences. Any individuals who participate in such meetings shall be considered personally present at the meeting and such attendance will be considered for purposes of determining the quorum necessary for installation and passing of resolutions of the meetings. In this case, the members of the Board of Directors remotely attending the meeting may cast their votes, on the date of the meeting, by letter, fax or e-mail. The votes cast by members of the Board of Directors remotely attending the meeting shall be reflected in the Book of Minutes of the Board of Directors, the copy of the letter, fax or e-mail, as the case may be, containing the vote of the member of the Board of Directors, shall be attached to the Register of Minutes immediately after the transcription of the minutes.

Paragraph Four. The requirement for a written notice prior to a meeting, as provided for in the previous paragraph will be deemed waived if all members of the Board of Directors are present at such meeting or if all such members sign a written consent.

Paragraph Five. The presence of the majority of the members of the Board of Directors is required for any meeting of the Board of Directors. In this regard, any member of the Board of Directors who submits a vote in writing will be considered present at the meeting for which such written vote is submitted (unless such vote was submitted solely to object to the calling of the meeting).

Paragraph Six. The vote of the majority of the members of the Board of Directors shall be required to pass any resolution of the Board of Directors. The Chairman of the Board shall not have a casting vote.

Paragraph Seven. The minutes of the meetings of the Board of Directors containing resolutions to elect, dismiss, appoint or stipulate the duties of the Executive Officers, as well as resolutions involving matters intended to affect third parties shall be filed at the Board of Trade and published, whenever mandatory pursuant to the Corporation Law.

ARTICLE 12 - The overall remuneration of the members of the Board of Directors will be annually stipulated by the Company's shareholders at a general meeting of the Company's shareholders and shall encompass all Board members, whether independent or non-independent, except for those Board members who are also officers or employees of the Company or any of its subsidiaries (during the period of time they hold such position). The general meeting of the Company's shareholders may also, as the case may be, homologate the amount and percentage participation assigned to such members in the profit of the

Company, with due regard for the limit provided for by paragraph 1, article 152 of the Corporation Law.

Sole Paragraph. The Board of Directors (by majority vote of its members) shall distribute the overall remuneration referred to in Article 12 among the members of the Board of Directors (other than those Board members who are officers or employees of the Company or any of its subsidiaries) in a meeting convened to resolve on such matter; provided, that, if any Board member waives his or her right to receive all or a portion of the remuneration that he or she otherwise is otherwise entitled to receive pursuant to this Article 12, such waived remuneration shall not be re-allocated among the other members of the Board of Directors entitled to receive remuneration hereunder.

ARTICLE 13. – In addition to managing the Company's business and affairs, all subject to applicable law and the other provisions of these Bylaws and the Shareholders Agreement, the following are powers and duties of the Board of Directors:

(i) To set forth the objectives, policy and general direction of the Company's business;

(ii) To convene the ordinary general meeting and, when necessary, the special general meeting;

(iii) To appoint and remove the Company's Executive Officers and stipulate their duties, subject to these Bylaws;

(iv) To previously express its opinion about the Company's management report (the "Management Report"), accounts of the Board of Officers and financial statements of the relevant financial year;

(v) To inspect the management acts of the Executive Officers;

(vi) To examine the Company's acts, books, documents and agreements;

(vii) To resolve on the issuance of subscription warrants, without prejudice of other approvals set forth in the Shareholders Agreement;

(viii) To submit to the general meeting of the Company's shareholders the destination of the net profits of the Company;

(ix) To elect and remove independent auditors;

(x) To authorize the purchase of the Company's shares, with a view to keeping them in treasury or canceling them, pursuant to law and the prevailing regulatory provisions, without prejudice of other approvals set forth in the Shareholders Agreement;

(xi) To individually allocate among board members and executive officers the annual overall remuneration of the management stipulated by the general meeting of the Company's shareholders;

(xii) To approve or grant guarantees by the Company to the benefit of any third parties, except for guarantees offered for obligations assumed by its subsidiaries (which do not require the prior approval of the Board of Directors);

(xiii) To authorize the Company to enter into any transactions of the Company with a member of the Board of Directors, an Executive Officer, a member of the Fiscal Council, a controlling shareholder or any company under common control, without prejudice of other approvals set forth in the Shareholders Agreement;

(xiv) To select three companies specialized in economic valuation of companies, for the preparation of an valuation report of the Company´ shares in the event of cancellation of registration of the company as a publicly held company;

(xv) To approve any of the matters provided for above in any companies directly or indirectly controlled by the Company, in relation to the exercise of voting rights in those companies; and

(xvi) To analyze and approve the business/operating plan, including capital and operating budget, of the Company, without prejudice of other approvals set forth in the Shareholders Agreement;-and

(xvii) In order to improve their performance as members of the Board of Directors, create and coordinate advisory committees or working groups with purposes determined by the Board of Directors, which members will be appointed by the Board of Directors among the members of the Company's administration and/or other people not related thereto.

SECTION II
BOARD OF OFFICERS

ARTICLE 14 - The Board of Officers consists of at least two (2) members but no more than ten (10) members (the "Executive Officers"), which are not required to be shareholders of the Company, all residing in Brazil and elected by the Company's Board of Directors. The Executive Officers shall be the following: one (1) Chief Executive Officer, one (1) Chief Operating Officer, one (1) Chief Financial Officer, 1 (one) Chief Investor Relations Officer, one (1) Chief Commercial Officer, one (1) Chief Legal Officer, one (1) Chief Technical and Development Officer, and any other officers appointed by the Board of Directors (with such specific designations as specified by the Board of Directors, if any). All directors will take office after signing the respective instrument of investiture. The Executive Officers shall carry out the duties assigned to each of them by the Board of Directors, subject to the following duties:

(a) The Chief Executive Officer will be responsible, subject to the powers of the Board of Directors, for the day-to-day management and administration of the Company's business, particularly: (i) to cause these Bylaws and the resolutions of the Board of Directors and general meeting of the Company's shareholders to be complied with; (ii) to annually submit to the Board of Directors, for review and, if the Board of Directors determines it is appropriate, approval, the Management Report and accounts of the Executive Officers, together with the Independent Auditors' Report, as well as the proposal for allocation of the profits of the preceding fiscal year; (iii) to elaborate and suggest, to the Board of Directors, the annual and multi-annual budget, strategic plans, expansion projects and investment programs; and (iv) to carry out and coordinate the activities of the Executive Officers in the scope of the duties and responsibilities set forth for the relevant Executive Officers by the Board of Directors and these Bylaws, and convene and chair the meetings of the Board of Officers, whenever necessary.

(b) The Chief Operating Officer will be responsible, subject to the powers of the Board of Directors, for: (i) assisting the Chief Executive Officer in performing his/her duties; (ii) coordinate and manage the operational activities of the Company, watching over for its performance and results in line with the operational policies defined by the Company; (iii) manage the implementation of the Company's projects; (iv) plan, coordinate, develop and control the activities and projects encompassed by the Company's portfolio in an optimized way; (v) keep the staff trained and motivated, with full access to technologies, together with the knowledge, to bring the best results for the Company; and (vi) exercising all other duties or attributions from time to time stipulated by the Chief Executive Officer.

(c) The Chief Financial Officer will be responsible, subject to the powers of the Board of Directors, for: (i) assisting the Chief Executive Officer in performing his/her duties; (ii) coordinating and directing financial related activities carried out by the Company; (iii) coordinating and supervising the performance and results of the financial affairs of the Company; (iv) optimizing and managing information and economic – financial results of the Company; (v) investing and divesting financial resources; (vi) controlling the compliance of financial commitments as regards the legal, administrative, budgetary, fiscal and contractual requirements of any transactions, interacting with the Company's bodies and all parties involved; (vii) coordinating the implementation of financial systems and managerial information; (viii) promoting studies and suggesting alternatives for the Company's economic – financial balance; (ix) elaborating the Company's financial statements; (x) undertaking responsibility for the Company's accounting to meet the legal provisions; and (xi) exercising all other duties or attributions from time to time stipulated by the Chief Executive Officer.

(d) The Investor Relations Officer will be responsible, subject to the powers of the Board of Directors, for: (i) assisting the Chief Executive Officer in performing his/her duties; (ii) representing the Company before controlling agencies and other authorities that act in the capital market; (iii) providing information to investors, CVM, stock exchange in which the Company negotiates its securities and other agencies related to the activities developed in the capital markets, as per the applicable law, in Brazil or abroad; (iv) keeping updated the registry of the Company as a publicly-held corporation, before the CVM; and (v)

exercising all other duties or attributions from time to time stipulated by the Chief Executive Officer. The position of Investor Relations Officer may be exercised by any other Officer.

(f) The Chief Legal Officer will be responsible, subject to the powers of the Board of Directors, for: (i) assisting the Chief Executive Officer in performing his/her duties; (ii) determining the Company's strategy related to all legal matters and controlling its execution, including with respect to the hiring of external legal counsels; (iii) advising the Company in negotiating and drafting agreements and other legal instruments with regard to legal matters; (iv) instructing the Company's filing of lawsuits and defense in lawsuits filed against the Company, including agreements on matters subject to judicial proceedings; and (v) maintaining relations with judicial agencies of governmental authorities that regulate activities conducted by the Company; and (vi) exercising all other duties or attributions from time to time stipulated by the Chief Executive Officer.

(g) The Chief Technical and Development Officer will be responsible, subject to the powers of the Board of Directors, for: (i) assisting the Chief Executive Officer in performing his/her duties; (ii) evaluating, coordinating and managing the implementation of all technical works and plans of the Company with respect to its social activity; (iii) monitoring the projects and engineering works, defining and monitoring the schedules of works and coordinating and supervising the supply of works and the development of projects; (iv) planning, defining and coordinating the technical areas of the Company; (v) planning, suggesting, defining and coordinating improvements and new procedures of the Company; (vi) suggesting and monitoring the development of new projects by the Company; and (vii) exercising all other duties or attributions from time to time stipulated by the Chief Executive Officer.

(h) The Officers shall perform duties attributed to each of their positions, as determined from time to time by the Board of Directors. The Officers may accumulate positions or have no specific designation, according to the resolutions of the Board of Directors.

Paragraph One. The Executive Officers shall be elected by the Board of Directors for a term of office of one (1) year, with reelection being permitted.

Paragraph Two. Upon completion of the term of office, the executive officers shall remain in their positions until the new Executive Officers are elected and take office (unless any such executive officer resigns or is removed by the Board of Directors (by majority vote of the disinterested members of the Board of Directors and with or without cause)).

Paragraph Three. In case of vacancy in the Board of Officers, such vacancy shall be filled by the Board of Directors, with a meeting of the Board of Directors to be convened to elect the substitute member of the Board of Officers within fifteen (15) days from the date of creation of such vacancy, the term of office of the substitute to expire at the same time as that of the other Executive Officers.

Paragraph Four. No more than 1/3 of the members of the Board of Directors may be elected to occupy positions in the Board of Officers and exercise cumulative duties.

Paragraph Five. In case of temporary absence or impairment of Executive Officers, the remaining Executive Officers may accumulate the responsibilities of the absent or impaired Executive Officer, as designated by the Board of Directors.

ARTICLE 15 - It is the duty of the Board of Officers to carry out the attributions assigned to it by law, by these Bylaws and by the Board of Directors to perform any acts necessary for the operation of the Company, in accordance with and subject to the provisions of the Shareholders Agreement.

ARTICLE 16 – In addition to the foregoing set forth in Article 15, the Board of Officers shall have the following powers and duties, which powers shall be exercised and which duties shall be carried out in accordance with and subject to the provisions of the Shareholders Agreement.

(i) To carry out the assignments specified by the Board of Directors;

(ii) To elaborate, on an annual basis, the Management Report, the annual economic – financial statement, as well as balance sheets, as requested by the Board of Directors;

(iii) To enter into agreements, acquire rights and undertake obligations of any nature, enter into loans and grant guarantees in the best interest of the Company and its subsidiaries, open and operate bank accounts, issue and endorse checks and promissory notes, issue and endorse trade acceptance bills and bills of exchange, endorse warrants, warehouse receipts, bills of lading, hire and dismiss employees, receive and give release, compromise, waive any rights, relinquish, execute instruments of liability, perform all management acts necessary for the pursuance of the Company's objectives, vote on behalf of the Company in the general meetings of companies in which the Company holds an interest, have the accounting record of all operations and transactions carried out by the Company to be duly elaborated, purchase and maintain, with a renowned insurance company, proper insurance covering all of the Company's assets liable to being insured, in each case, as previously authorized by the Board of Directors;

(iv) To elaborate, on an annual basis, the Management Report, the accounts of the Board of Officers and annual financial statements, among the periodical and occasional information to be rendered, as well as to submit, after the opinion of the Board of Directors and Fiscal Council, if installed, the financial statements required by law and the proposal for allocation of the net profits of the Company;

(v) To elaborate draft plans for purposes of expansion and modernization of the Company;

(vi) To submit the Company's general budget and special budgets to the Board of Directors, including the possible adjustments, throughout the annual and multi annual periods referred to by the members; and

(vii) To propose modifications to organizational charts and internal regulations.

ARTICLE 17 - The active and passive representation of the Company in any acts, contracts and operations that may entail liability for the Company shall be carried out by (i) 2 (two) Executive Officers, acting jointly; or (ii) one Executive Officer acting jointly with one (1) attorney-in-fact; or (iii) two (2) attorneys-in-fact acting jointly.

ARTICLE 18 - Powers-of-attorney granted by the Company shall be executed by two (2) Executive Officers, acting jointly, except for powers-of-attorney granted for purposes of representation before the Federal Revenue Office, the State Secretary of Finance, municipal government authorities, the Social Security Institute, the Severance Guarantee Fund, regional Employment Secretaries, consumer defense authorities, among other government authorities, which may be executed by any one (1) Executive Officer.

Paragraph One. The powers-of-attorney shall specify the powers granted and their term shall not exceed one (1) year, except for *ad juditia* powers-of-attorney, which may remain in force for an indeterminate term.

Paragraph Two. Notwithstanding the provisions above, the powers-of-attorney involving any matters that are subject to approval by the general meeting of the Company's shareholders or by the Board of Directors pursuant to the terms of these Bylaws, the Shareholders Agreement and applicable law, may be granted subject to an authorization by the general meeting of the Company's shareholders or the Board of Directors, as the case may be.

ARTICLE 19 – The overall remuneration of the Executive Officers shall be annually determined by the general meeting of the Company's shareholders, which shall also determine, as the case may be, the amount and percentage participation of the Board of Officers in the Company's profit, with due regard for the limitation provided for in paragraph 1 of article 152 of the Corporation Law.

Sole Paragraph. The allocation of the global compensation among the Executive Officers shall be made pursuant to a resolution of the Board of Directors (by majority vote of the disinterested members of the Board of Directors).

CHAPTER IV
OTHER BODIES OF THE COMPANY

Fiscal Council

ARTICLE 20 - The Company may have a fiscal council (the "Fiscal Council") consisting of three (3) acting members and three (3) deputies, such Fiscal Council to operate on a non-permanent basis.

Paragraph One. The members of the Fiscal Council must be individuals residing in Brazil and that fulfill the legal requirements for the position and shall be elected by the general meeting of the Company's shareholders that resolves to establish the Fiscal Council, at the request of shareholders that meet the requirements stipulated in paragraph 2 of article 161 of the Corporation Law, as regulated by the CVM, for a term of office to last until the first ordinary general meeting of the Company's shareholders held after the election.

Paragraph Two. The members of the Fiscal Council shall only be entitled to the remuneration stipulated by the general meeting of the Company's shareholders during the period of operation of the Fiscal Council and for as long as they actually exercise their duties, with due regard for the provisions of paragraph 3 of article 162 of the Corporation Law.

Observers of the Board of Directors

ARTICLE 21 – If, pursuant to the Shareholders Agreement, any person is elected to be an observer to attend meetings of the Board of Directors, such individuals will be allowed to so participate after signing the respective *termos de posse* provided to them by the Company. Such observers will be subject to the same legal duties and responsibilities of the administrators, pursuant to article 160 of the Corporation Law.

CHAPTER V
GENERAL MEETINGS

ARTICLE 22 - Pursuant to applicable law, the general meeting of shareholders shall meet:

a) on an ordinary basis, within the first four (4) months after termination of the Company's fiscal year, to:

I – Take the accounts of the managers, discuss and vote on the financial statements;

II – Elect the Board of Directors in due time and the Fiscal Council, as the case may be;

III – Resolve on the allocation of net profits of the fiscal year, if any, and the distribution of dividends and interest on equity (*juros sobre capital próprio*), as the case may be;

IV – Stipulate the global remuneration of the managers and the Fiscal Council, upon the prior approval of the majority of the holders of Preferred Shares;

b) on an extraordinary basis, whenever deemed necessary in accordance with the corporate interests, and under the related legal and statutory provisions.

ARTICLE 23 - The general meeting of the Company's shareholders shall be convened and chaired by the Chairman of the Board of Directors or, in case of absence or impairment, convened by another board member and chaired by another Chairman elected

by the shareholders. The Company's Secretary shall be designated by the Chairman of the general meeting.

ARTICLE 24 - The notices of general meetings of the Company's shareholders published pursuant to law shall contain the place, date and time of the general meeting, details on the agenda and, in case of amendments to the Bylaws, an indication of the contemplated amendment.

Sole Paragraph. In addition to the matters within the scope of powers and authority of the special general meeting of the Company's shareholders, as provided for by law and by these Bylaws, the approval of the following matters shall also be part of the powers, authority and duties of the special general meeting of the Company's shareholders, without prejudice to the provisions of the Shareholders Agreement:

I – Cancellation of the registration as a publicly held company with the CVM;

II – Election, from amongst companies previously specified by the Board of Directors, of the specialized company responsible for the determination of the economic value of the Company for purposes of the OPAs provided for in these Bylaws;

III – Plans to extend share purchase options to managers and employees of the Company;

IV – Approval of any merger, dissolution, liquidation, winding up, amalgamation, corporate restructuring, recapitalization, spinoff or merger of the Company or any of its subsidiaries, or of any company into the Company, and the merger of shares involving the Company or any of its subsidiaries;

V – Capital increases above the limit of the authorized capital, including issuance of securities that grant equity rights, securities convertible into shares or options, subscription warrants or other rights of acquisition of the Company's shares;

VI – Approve a voluntary submission of a petition for winding up, dissolution or liquidation, authorize any petition for bankruptcy or judicial recovery by the Company or by any of its subsidiaries; and

VII – Approve the redemption, repurchase or amortization of securities that grant equity rights or securities convertible into the shares issued by the Company or any of its subsidiaries or reduction of the capital of the Company or any of its subsidiaries.

CHAPTER VI
FISCAL YEAR

ARTICLE 25 - The fiscal year shall commence on January 1st and end on December 31st, annually.

ARTICLE 26 - At the end of each fiscal year, the Board of Officers shall cause the financial statements required by law to be prepared.

ARTICLE 27 - The Board of Directors shall submit to the general meeting of the Company's shareholders for approval a proposal for the allocation of the balance of the net profits of the fiscal year after the following deductions or increases, in accordance with the order below:

a) five per cent (5%) for the formation of the legal reserve, which shall not exceed twenty per cent (20%) of the capital stock. The formation of the legal reserve may be dismissed in any fiscal year in which its balance, plus the amount of the capital reserves, exceeds thirty per cent (30%) of the capital stock;

b) an amount designated to be reserved for contingencies and reversion of the reserves for contingencies from previous years;

c) an amount designated to be reserved for unrealized profits;

d) an amount designated to the statutory profits reserve named "Special Reserve" which will be destined to maintain resources for working cash injection and financing of the maintenance, expansion and development of the activities encompassed by the corporate purpose of the Company and its subsidiaries, which shall comprise at least thirty-five percent (35%) and at most seventy-five percent (75%) of the Company's net profits after the legal and statutory deductions, as per the above, and which balance shall not exceed the amount equivalent to eighty percent (80%) of the Company's subscribed capital, provided that the sum of the balance of such Special Reserve and the balance of the other profit reserves, exception made to pending matters, tax incentives and realizable profits, may not exceed the Company's corporate capital; and

e) 0,0001% for payment of the shareholders minimum mandatory dividend.

Paragraph One. The financial statements shall reflect the allocation of the aggregate net profit, assuming the approval thereof by the ordinary general meeting of the Company's shareholders.

Paragraph Two. The amount of interest on equity (*juros sobre capital próprio*) so declared and distributed to the Company´s shareholders may be included as part of the payment of the mandatory dividend referred to in these Bylaws.

ARTICLE 28 – Upon a decision of the Board of Directors, the Company may prepare interim balance sheets and declare dividends or interest on equity (*juros sobre capital próprio*) to the account of profits assessed in such balance sheets. The Board of Directors may declare interim dividends or interest on equity (*juros sobre capital próprio*) to the account of accrued profits or profit reserves existing in the last annual or semiannual balance sheet.

CHAPTER VII
DISPOSAL OF CONTROL, ACHIEVEMENT OF RELEVANT OWNERSHIP, AND CANCELLATION OF THE REGISTRATION AS PUBLICLY HELD COMPANY

ARTICLE 29 – The disposal of control and/or achievement of relevant ownership under Article 34 of these Bylaws, will require the controlling shareholder, the acquiring shareholder or the Company, as the case may be, to carry out a tender offer for the acquisition of the totality of the Company's remaining shares (i) indistinctly addressed to all Company's shareholders, (ii) performed in auction to be held at BM&FBOVESPA, (iii) launched by price determined according to provisions of this Chapter, according to each specific offering, and (iv) paid in cash, in domestic currency, against the acquisition in the offering of shares issued by the Company ("OPA").

Sole Paragraph. If the controlling shareholder or the acquiring shareholder (as the case may be) does not comply with obligations imposed by this Article, including the compliance with maximum terms (i) for the performance or request of OPA registration or (ii) of CVM's requests or requirements, if any; the Company's Board of Directors shall convene a special shareholder's meeting, in which the breaching shareholder may not vote, to resolve on the suspension of the rights of such shareholder, who did not observe an obligation imposed by this Article, as provided for in Article 120 of the Corporation Law, without limiting the breaching shareholder's responsibility for losses and damages caused to other shareholders as a result of failure to comply with obligations imposed under this Chapter.

ARTICLE 30 – The appraisal report for purposes of the OPA, whenever required under these Bylaws, shall be prepared by a specialized institution or company, with proven expertise and independence as regards the decision-making power of the Company, its managers and controlling shareholder and the report shall further fulfill the requirements set forth in Paragraph 1 of Article 8 of the Corporation Law, as well as mentioning the liability provided for in Paragraph 6 of such Article 8.

Paragraph One. The general meeting of the Company's shareholders shall appoint the specialized company in charge of assessing the Company's value, as from the presentation by the Board of Directors of a triple list, and the respective resolution shall be taken by the majority of outstanding votes cast in the general meeting of the Company's shareholders, not computing the blank votes, except that (i) to be held in the first call, a minimum attendance of thirty percent (30%) of the outstanding shares is required; or (ii) to be held in the second call, no minimum attendance is required.

Paragraph Two. The costs to prepare the required appraisal report shall be fully supported by those liable for the effectiveness of the OPA pursuant to Article 29.

Paragraph Three. The appraisal company selected by the general meeting of the Company's shareholders shall submit a supported report containing the indication of the

appraisal criteria and comparison elements adopted, supported with documents concerning the assets appraised and shall attend the meeting of the Company's shareholders in which the report is being presented in order to render any information requested. Notwithstanding, the appraiser shall be liable in accordance with the sixth paragraph of Article 8 of Brazilian Corporations Law.

ARTICLE 31 – It is permitted to launch a single OPA aiming to fulfill more than one of the purposes provided for in this Chapter VII, or in the rules issued by CVM, provided that (i) the procedures of all such different OPAs are compatible, (ii) such procedures do not damage the offering addressees; and (iii) the offeror obtains CVM's authorization when required by applicable laws.

Disposal of Control

ARTICLE 32 - The disposal of the Company's control, whether by means of a single or a series of successive transactions, shall be agreed under a suspensive or resolutive condition that the purchaser undertakes to carry out an OPA for the acquisition of the totality of the shares held by the other shareholders in the Company, for the same price paid for the shares of the controlling shareholders and with due regard for the other conditions and timeframes provided for in the prevailing laws, in order to guarantee a treatment equal to that extended to the selling controlling shareholder.

ARTICLE 33 - The OPA referenced in the previous article shall also be carried out (i) in case of the assignment for consideration of rights to subscribe for shares and other securities or rights related to convertible securities that may result in the disposal of the Company's control; or (ii) in case of disposal of control of a company that controls the Company.

Sole Paragraph. Anyone who holds any shares in the Company and acquires the control by means of a private purchase and sale agreement involving any number of shares, executed with the controlling shareholder, will be required to carry out the OPA referenced in the previous article and reimburse the shareholders from whom such person has purchased shares in the market in the period of six (6) months preceding the date of the disposal of control. In this case, the new holder of the Company's control shall pay the difference between the price paid to the selling controlling shareholder and the amount paid at the stock market for the Company's shares in such period, duly updated according to the General Market Price Index (IGP-M) calculated by *Fundação Getúlio Vargas*.

Achievement of Relevant Ownership

ARTICLE 34 - Any person or entity acting jointly ("Acquiring Shareholder"), buying or becoming a Beneficial Owner of securities of the Company in quantity equal to or higher than thirty per cent (30%) of the total shares issued by the Company (the "Relevant Ownership"), in one transaction or in a series of transactions, shall, no later than sixty (60) days as from the acquisition date or the event which resulted in such relevant ownership, carry out or request the registration, as the case may be, of an OPA for the acquisition of

the totality of shares issued by the Company, pursuant to CVM's applicable rules, BMVF's rules and the terms of this Article. The threshold set forth herein shall not apply to any entity that directly hold more than the threshold amount on June 8, 2011 (the "Grandfathered Entity"), provided that any and all successors or assignees to such Grandfathered Entity shall not apply the same threshold of thirty per cent (30%) generally applicable.

A person or entity shall be deemed the "Beneficial Owner" of and shall be deemed to "beneficially own" any securities: (i) which such person or entity, or any of such person's or entity's affiliates beneficially owns, directly or indirectly; (ii) which such person or entity or any of such person's or entity's affiliates has (A) the right to acquire (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding (other than customary agreements with and between underwriters and selling group members with respect to a bona fide public offering of securities), or upon the exercise of conversion rights, exchange rights, rights, warrants or options, or otherwise or (B) the right to vote pursuant to any agreement, arrangement or understanding; or (iii) which are beneficially owned, directly or indirectly, by any other person or entity with which such person or entity, or any of such person's or entity's affiliates has any agreement, arrangement or understanding (other than customary agreements with and between underwriters and selling group members with respect to a bona fide public offering of securities) for the purpose of acquiring, holding, voting or disposing of any securities of the Company; provided, however, that a person or entity shall not be deemed the "Beneficial Owner" of, or to "beneficially own," securities (A) tendered pursuant to a tender or exchange offer made by such person, entity or any of such person's or entity's affiliates until such tendered securities are accepted for purchase or exchange or (B) if the agreement, arrangement or understanding to vote such security arises solely from a revocable proxy given in response to a public proxy or consent solicitation made pursuant to, and in accordance with, the applicable rules and regulations governing the Company.

Paragraph One. The acquisition price of each share issued by the Company in the OPA resulting from achievement of Beneficial Ownership equal to or higher than the Relevant Ownership may not be less than the highest of (i) highest per share trading price within the twelve (12) months immediately preceding the closing of the acquisition that resulted in the Relevant Ownership; (ii) the highest price paid by such acquiring person or persons for any shares acquired privately, other than through a stock exchange; or (iii) the amount equivalent to twelve (12) times the Company's Average Consolidated EBITDA minus the Company's consolidated indebtedness, divided by the total number of shares issued by the Company (such acquisition price hereinafter designated the "Tender Offer Price"). For the purposes of this Paragraph One, Average Consolidated EBITDA shall mean the arithmetic average of the Company Consolidated EBITDAs related to the two (2) fiscal years immediately preceding, where Consolidated EBITDA shall mean the consolidated operational profit of the Company before net financial expenses, income tax and social contributions, exhaustion and amortization, as obtained from the Company's audited financial statements. In each case, EBITDA shall be calculated based on Brazilian GAAP, consistently applied during the applicable period.

Paragraph Two. The acquiring person or persons shall be required to reimburse any shareholder from whom the acquiring person or persons purchased any shares within six (6) months prior to the date in which such acquiring person or persons first became the Beneficial Owner of the Relevant Ownership, the amount of the difference between the Tender Offer Price and the price per share paid to the selling shareholders in the previous acquisition, multiplied by the number of shares acquired in the previous acquisition.

Paragraph Three. The performance of the OPA referenced in the *caput* of this Article shall not exclude any other Company's shareholder, or as the case may be, the Company itself from preparing a competing OPA, in compliance with applicable law and these Bylaws.

Paragraph Four. The Acquiring Shareholder shall answer CVM's requests or requirements related to the OPA, if any, within the maximum periods required by applicable law and these Bylaws.

Paragraph Five. The provisions in this Article shall not apply in the case of a person or entity becoming a Beneficial Owner of securities of the Company in quantity higher than the Relevant Ownership as a result (i) of legal succession, under the condition that the shareholder sells unsubscribed shares within sixty (60) days as from the achievement of the relevant ownership; (ii) merger of another company by the Company, (iii) merger of shares of another company by the Company, or (iv) subscription of Company's shares, made in one single primary issuance for private placement, approved by the authoritative corporate body of the Company, and where the proposal of capital increase has determined the share issuance price based on economic value obtained from an economic-financial appraisal report of the Company prepared by specialized institute or entity with proven experience in the valuation of publicly-held companies.

Paragraph Six. For the purposes of calculating the Relevant Ownership, it shall not be computed involuntary additions of shareholding deriving from cancellation of shares held in treasury or reduction of Company's capital stock with the cancellation of shares.

Paragraph Seven. In the event CVM's and/or BVMF's rules applicable to the OPA provided for in this Article determines the adoption of a calculation criterion for the acquisition price of the Company's shares in the OPA that results in an acquisition price higher than that determined under the terms of the Paragraph One of this Article, that acquisition price calculated under the terms of CVM's and/or BVMF rules shall prevail in the effectiveness of OPA provided for in this Article.

Cancellation of the Registration as Publicly Held Company

ARTICLE 35 - The cancellation of the Company's registration as a publicly held company is subject to an OPA for purposes of the acquisition of shares by the controlling shareholder or the Company, as the case may be, for the minimum price corresponding to

the economic value of the Company assessed by means of an appraisal report elaborated pursuant to these Bylaws.

CHAPTER VIII
ARBITRATION

ARTICLE 36 - The Company, its shareholders, managers and members of the Fiscal Council, when established, shall resolve, exclusively by means of arbitration, any and all disputes or controversies that may arise among them relative to, or deriving from, particularly, the application, validity, effectiveness, construction, violation and its effects, of the provisions of the Corporation Law, these Bylaws, the rules issued by the National Monetary Council, the Central Bank of Brazil and the CVM, as well as any other rules applicable to the operation of the financial market in general, and the Arbitration Regulation of the Stock Market Arbitration Chamber.

Sole Paragraph. Without prejudice to this Article 36, any party named above may (i) seek preliminary injunctions or other provisional judicial relief that may be necessary in the case of absolute and urgent necessity, or for the compulsory installation of the arbitration procedure, and (ii) initiate enforcement or specific proceedings. In such cases, such measures shall be sought exclusively in the State Courts of the District of São Paulo, State of São Paulo, Brazil. Even in instances where a provisional judicial relief has been obtained in accordance with item (i) above, the merits of the matter in dispute shall always be decided through arbitration.

CHAPTER IX
LIQUIDATION, DISSOLUTION AND EXTINGUISHMENT

ARTICLE 37 - The Company will be liquidated in the events provided for under applicable law.

Sole Paragraph. The Board of Directors shall appoint the liquidator and the general meeting of the Company's shareholders shall establish the form of liquidation and elect the Fiscal Council.

CHAPTER X
GENERAL PROVISIONS

ARTICLE 38 – The defined terms used in these Bylaws and not defined herein shall have the same meaning ascribed to them in the Shareholders Agreement.

Paragraph One. The obligations and liabilities resulting from the Shareholders Agreement shall be valid and enforceable against third parties as soon as the Shareholders Agreement is duly drawn up in the Company's registry books and on the share certificates, if applicable.

Paragraph Two. The Company may register the transfer of shares only if such transfer is permitted in accordance with the applicable provisions of the Shareholders Agreement.

Paragraph Three. The Chairman of the General Meeting shall abstain from computing votes casted in conflict with the terms of the Shareholders Agreement filed at the Company's head offices.

* * * * * * * * *

Exhibit II

AVISO AOS ACIONISTAS

[*see attached*]

MANABI S.A.
Publicly Held Company
CNPJ: 13.444.994/0001-87
NIRE: 33.3.0029745-6

NOTICE TO SHAREHOLDERS ("*AVISO AOS ACIONISTAS*")

We hereby notify the shareholders of Manabi S.A. (the "Company") that, in a meeting held on September 10, 2012 (the "First Board Meeting"), the Board of Directors approved a capital increase (the "Capital Increase") within the authorized capital of the Company for a private subscription in the amount of R$611,340,000.00 (six hundred and eleven million, three hundred and forty thousand reais), upon the issuance of 240,000 new class B convertible preferred share of Manabi with no par value (*ações preferenciais classe B sem valor nominal*), having the rights, powers, preferences and designations set forth in the Bylaws and in a certain shareholders agreement, dated as of May 31, 2011 and effective as of June 8, 2011, as amended (the "Shareholders Agreement"). The Capital Increase will be consummated provided that, during the Preemptive Rights Term (as defined below) and any Unsubscribed Shares Allocation Term (as described below), it is verified the subscription for the 240,000 class B preferred shares and that the payment of the total amount of R$611,340,000.00 (six hundred and eleven million, three hundred and forty thousand reais) (the "Investment Amount") have been received by the Company, as well as that other conditions under the Subscription Agreement are met or waived in accordance therewith. The Investment Amount is equal to the investment to be made by the current shareholders of the Company and certain investors that have committed to subscribe for class B preferred shares in advance (the latter, "Backstop Investors"), as disclosed to the market through the Relevant Fact (*Fato Relevante*) published on August 22, 2012. In case the Investment Amount is not paid to the Company and in case other conditions under the Subscription Agreement are not met or waived in accordance thereto, the Board of Directors will cancel the Capital Increase, and, in such case, the investors will be fully reimbursed for their respective investment amounts in Reais, without interest or other gains and net of, to the extent applicable, any Taxes in accordance with applicable law and net of such persons' respective pro-rata portions of any costs and expenses in connection with the deposit of the investment amount in an escrow account.

Pursuant to Section 2.2.4 of the Shareholders Agreement (Conversion; Conversion Price Adjustment) and article 171 of Law No. 6,404/76 (the "Corporations Law"), preemptive rights to subscribe for shares issued in the Capital Increase will be issued to each shareholder of the Company (including holders of common shares and class A preferred shares) ("Shareholders"), in proportion to the number of shares held on September 10, 2012, calculated on an as-converted basis.

The terms and conditions of the Capital Increase were approved by the Board of Directors of the Company as follows:

1. Subscription Price: R$2,547.25 (two thousand, five hundred and forty-seven reais and twenty-five cents) per class B preferred share of the Company, fixed as per the criteria

under subitem I, Article 170, Paragraph 1, of the Corporations Law ("Price per Share"). Such price is equivalent to the price per share of US$1,250.00 (one thousand, two hundred and fifty dollars) converted to Reais on the basis of the sale and purchase average exchange rate of the United States dollar on September 6, 2012, as published in the Brazilian Central Bank Information System, PTAX 800, option 5, currency 220.

2. Payment: The payment for the subscribed shares will be made at sight (*à vista*), in Reais, at the time the preemptive right is exercised.

3. Term for Exercising the Preemptive Rights: The right to exercise the preemptive rights will commence on the date of the first publication of this *Aviso aos Acionistas*, that is, September 12, 2012, and will expire within thirty (30) days thereafter, on October 11, 2012 (the "Preemptive Rights Term").

4. Proportion of Preemptive Right: The Shareholders will have the right to subscribe for class B preferred shares of the Company, in the proportion (calculated on an as-converted basis under the terms of the Shareholders Agreement) of 0.3 new class B preferred share per common share and of 0.3 new class B preferred share per one class A preferred share. Fractional shares resulting from the exercise of the preemptive right in connection with the subscription for class B preferred shares will be disregarded for purposes of the exercise of the preemptive right. Fractional shares will be grouped into whole shares, which will be included in the unsubscribed shares (*sobras*), and which may be subscribed for by the investors that indicated their interest in subscribing for unsubscribed shares (*sobras*) during the Preemptive Rights Term.

5. Negotiation *Ex*-Subscription Right: Investors that acquire shares on or after September 10, 2012, will not be granted the preemptive rights regarding such shares.

6. Assignment of Preemptive Rights: The preemptive rights may be freely assigned by the Shareholders to other Shareholders or other third parties, under the terms of article 171, Paragraph 6 of the Corporations Law and the Shareholders Agreement. Certain shareholders of the Company agreed to assign, without financial consideration, their preemptive rights to certain of the Backstop Investors, to allow the subscription by such investors for their committed Class B preferred shares.

7. Procedure for Exercising the Preemptive Right, Subscription and Payment for the Shares: Upon publication of this *Aviso aos Acionistas*, preemptive rights will be issued for the subscription and payment for class B preferred shares in the Capital Increase. Holders of Company shares deposited at Itaú Corretora de Valores S.A. ("Itaú Corretora") will have their preemptive rights issued within Itaú Corretora and holders of Company shares deposited at the *Central Depositaria de Ativos* of BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros ("BM&FBOVESPA"), will have their preemptive rights issued within BM&FBOVESPA. Investors whose investments were made under Resolution 2,689/00 of the Brazilian Monetary Council may assign their preemptive rights outside BM&FBovespa only if such assignment is made for no consideration, as per article 8 of such rule. The negotiation of subscription receipts is

not allowed.

7.1.1. Exercise of the preemptive rights with Itaú Corretora:

Shareholders holding Company's shares at Itaú Corretora on September 10, 2012, or Shareholders that requested the transfer of their position from BM&FBOVESPA to Itaú Corretora, or third parties who received preemptive rights at Itaú Corretora, who wish to exercise their preemptive rights in connection with the Capital Increase, will, until the last day of the Preemptive Rights Term, indicate their intention to exercise such preemptive rights in Portuguese or in English, in a written letter to be submitted to the Company, to the fax +55 21 2538-4901 and e-mail ri@manabibrasil.com.br, with a copy to Itaú Corretora to the e-mail escrituracaoacoes@itau-unibanco.com.br, titled: "Manabi - Subscription - Investor's full name", containing the following information and documents:

(i) CPF/CNPJ number,
(ii) investor's full name;
(iii) number and class of Company shares held on September 10, 2012, if applicable;
(iv) whether the investor is an assignee or buyer of preemptive right and the quantity of Company shares to which such rights assigned or acquired may be exercisable;
(v) CPF/CNPJ number of the legal representative (custodian agent), as well as phone No. and e-mail address for contact in Brazil;
(vi) a copy of the subscription bulletin (*boletim de subscrição*), which shall be obtained at the Company's head offices, shall be duly signed (where the investor will also inform if he is willing to take part in the allocation of unsubscribed shares (*sobras*), and if it is a Backstop Investor), and new investors who are not yet shareholders of the Company will also submit a copy of a duly signed joinder to the Shareholders Agreement, in the form attached as an exhibit to the subscription bulletin (*boletim de subscrição*);
(vii) if the investor is an assignee or an acquirer of preemptive rights, a copy of a duly signed instrument of assignment or sale of such preemptive rights, together with a certificate by such investor that the copy is true, correct and complete;
(viii) a copy of the documentation evidencing the signatories powers for the documents set forth in items "vi" and "vii" above, as applicable, in Portuguese or in English;
(ix) for enabling the Company and the investor custodian agent to return the deposited investment amount if the Capital Increase is not consummated, information regarding: (a) the bank, (b) branch, (c) account, (d) bank SWIFT, and (e) bank contact. If the Company needs to carry out any foreign exchange transaction, the

Company is free to carry out such transaction with any authorized institution, and the Company will not be liable for payment of any fee or for any difference in foreign exchange rate with other institutions, which amount may be deducted by the Company from the amount the investor's investment; and

(x) evidence of deposit of the full subscription amount at the following account:

Itaú Unibanco S.A.
CNPJ/MF: 60.701.190/0001-04
Branch: 8541
Bank Account No.: 08291-6

The exercise of the preemptive rights referred to in item 7.1.1 above will be processed by the Company, which will send the information to Itaú Corretora. Subscription requests will be accepted from September 12, 2012, until the last day of the Preemptive Rights Term, at 4:00 p.m., Brasília time.

7.1.2. Exercise of the preemptive rights with BM&FBOVESPA:

Shareholders holding Company shares at BM&FBOVESPA on September 10, 2012, or third parties who received preemptive rights at BM&FBOVESPA who wish to exercise their preemptive rights with respect to the Capital Increase, will, until the last day of the Preemptive Rights Term, exercise their respective rights through their custodian agents and pursuant to the rules set forth by the *Central Depositária de Ativos*. In addition to the procedures set forth by the *Central Depositária de Ativos*, investors shall send to the Company to the fax +55 21 2538-4901 and e-mail ri@manabibrasil.com.br, with a copy to Itaú Corretora to the e-mail escrituracaoacoes@itau-unibanco.com.br, titled: "Manabi - Subscription - Investor's full name", a copy of the subscription bulletin (*boletim de subscrição*), duly signed (where the investor will also inform if he is willing to take part in the allocation of unsubscribed shares (*sobras*), and if it is a Backstop Investor), and new investors who are not yet shareholders of the Company will also submit a copy of a duly signed joinder to the Shareholders Agreement in the form attached as an exhibit to the subscription bulletin) and a copy of the documentation evidencing the signatories powers for such document, in Portuguese or in English.

The exercise of the preemptive right referred to in item 7.1.2 above will be processed by the *Central Depositária de Ativos* of BM&FBOVESPA. Investors who wish to condition the effectiveness of their preemptive rights as described in item 8 below must follow the procedure referred to in item 7.1.1 above. The *Central Depositária de Ativos* of BM&FBovespa will only process the exercise of preemptive rights which are not subject to any condition.

8. Procedure for Subscription for Unsubscribed Shares (*sobras*). As of the expiration

date of the Preemptive Rights Term, the Company will carry out one apportionment of unsubscribed shares (*sobras*). Investors will indicate their agreement to subscribe for unsubscribed class B preferred shares of the Company (*sobras*) in their respective *boletim de subscrição*, which will be submitted to the Company within the Preemptive Rights Term. The investors that stated their interest to subscribe for unsubscribed shares (*sobras*) will have five (5) business days, following the expiration of the Preemptive Rights Term and publication of a Notice to the Market (*Comunicado ao Mercado*) (the "Unsubscribed Shares Allocation Term"), to exercise their respective right to subscribe for unsubscribed shares (*sobras*). If, following the Unsubscribed Shares Allocation Term there still exist unsubscribed shares (*sobras*) available, then, at its sole discretion, the Company may (i) allocate, issue and sell to any investors who indicated their agreement to subscribe for unsubscribed class B preferred shares of the Company (*sobras*) in their respective *boletim de subscrição* additional class B preferred shares, and/or (ii) sell the unsubscribed shares (*sobras*) on the stock exchange pursuant to Brazilian Law.

Upon expiration of the Unsubscribed Shares Allocation Term (and if there still existed unsubscribed shares (*sobras*) available following such term, to any of the procedures set forth in 8(i) or (ii) above ("Additional Procedures")), the Board of Directors will convene a meeting to (a) verify the total number of shares subscribed during the Preemptive Rights Term and during the Unsubscribed Shares Allocation Term (and during the Additional Procedures, if applicable), and (b) approve (*homologar*) the Capital Increase ("Approval"). In case the Investment Amount is not paid to the Company and the other conditions under the Subscription Agreement are not met or waived in accordance thereto, the Board of Directors shall cancel the Capital Increase, and, in such case, the investors will be fully reimbursed for their respective investment amounts.

Within two (2) business days after such Board of Directors meeting approving the Approval of the capital increase and issuing the shares, the shares subscribed in the Capital Increase will be delivered to the respective holders, which will be entitled to, as from the date of the respective issuance, the rights granted to the class B preferred shares of the Company.

9. Unsubscribed Shares. Investors may indicate their agreement to subscribe for unsubscribed class B preferred shares of the Company (*sobras*) in their respective subscription bulletin (*boletim de subscrição*), which will be submitted to the Company within the Preemptive Rights Term, within the Unsubscribed Shares Allocation Term, or within the term for the Additional Procedure set forth in item 8 above, as the case may be. The investors subscribing for unsubscribed shares (*sobras*) in the Unsubscribed Shares Allocation Term will have up to five (5) business days following the expiration of the Preemptive Rights Term (and investors subscribing for unsubscribed shares (*sobras*) in any Additional Procedure set forth in item 8 above will have up to two (2) business days following the expiration of the Unsubscribed Shares Allocation Term or Additional Procedure) to send to the Company by fax +55 21 2538-4901 and e-mail ri@manabibrasil.com.br, with copy to Itaú Corretora to the e-mail

escrituracaoacoes@itau-unibanco.com.br, titled: "Manabi - Unsubscribed Shares - Investor's full name", the following information and documents:

(i) CPF/CNPJ number,
(ii) Investor's full name;
(iii) the date on which such investor exercised its preemptive rights and, consequently, indicated its agreement to subscribe for unsubscribed shares (*sobras*);
(iv) a copy of a duly signed subscription bulletin (*boletim de subscrição*) (which will include an indication by the investor whether it agrees to participate in a subsequent allocation of unsubscribed shares (*sobras*));
(v) a copy of the documentation evidencing the signatories powers for executing the document set forth in item "iv" above, in Portuguese or in English; and
(vi) evidence of deposit of the full subscription amount in the following account:

Itaú Unibanco S.A.
CNPJ/MF: 60.701.190/0001-04
Branch: 8541
Bank Account No.: 08291-6

Investors holding shares under the custody of BM&FBovespa, who indicated their agreement to subscribe for unsubscribed shares (*sobras*) with BM&FBOVESPA, will exercise their rights through their custodian agents and pursuant to the rules stipulated by the *Central Depositaria de Ativos.*

10. Adhesion to the Company' Shareholders Agreement. **AS PROVIDED FOR IN SECTION 4.5 OF THE SHAREHOLDERS AGREEMENT, NEW INVESTORS WHO ARE NOT YET SHAREHOLDERS OF THE COMPANY WILL IRREVOCABLY BE BOUND BY ALL TERMS AND CONDITIONS OF THE SHAREHOLDERS AGREEMENT OF THE COMPANY BY EXECUTING A JOINDER TO THE SHAREHOLDERS AGREEMENT, IN THE FORM ATTACHED AS AN EXHIBIT TO THE SUBSCRIPTION BULLETIN.**

11. United States Securities Laws. The issuance of the class B preferred shares will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). The Class B preferred shares will be issued (i) outside the United States in accordance with Regulation S promulgated under the Securities Act, and (ii) inside the United States in accordance with Regulation D promulgated under the Securities Act, or another available exemption. Persons in the United States will be required to represent to the Company that they are "accredited investors" within the meaning of Regulation D in order to exercise subscription rights.

12. Antitrust. Investors (other than those that had in excess of 20% of the

Company's capital stock as of September 10, 2012) who, in 2011, had gross sales revenues (*faturamento bruto*) or volume of business of its Economic Group (as defined below) in or derived from Brazil of at least R$75,000,000.00 (seventy-five million reais) as per the terms of Law No. 12,529/2011 (article 88) and the Joint Ordinance #994 of May 31, 2012, issued by the Ministry of Justice and by the Ministry of Finance, may not participate in this Capital Increase. Economic Group, pursuant to CADE (*Conselho Administrativo de Defesa Econômica*) Regulation # 02/2012, means (i) companies that are under common control; and (ii) companies in which any of the companies described in item (i) holds a direct or indirect interest of 20% or more of the total capital stock or voting capital. For investment funds, the criteria for Economic Group is the following: (a) funds that are under the same management; (b) the entity which is the manager of the fund; (c) quotaholders that hold a direct or indirect interest of 20% or more of the quotas in at least one of the funds described in item (a); and (d) companies that are part of the fund portfolio, in which the fund holds a direct or indirect interest of 20% or more of the total capital stock or voting capital.

13. Additional information. More detailed information regarding the Capital Increase, as required by CVM Ruling No. 481/09, may be obtained at the CVM's website (http://www.cvm.gov.br) or at BM&FBOVESPA's website (www.bmfbovespa.com.br), or with the Investors Relations department of the Company (ri@manabibrasil.com.br).

Rio de Janeiro, September 11, 2012.

_____

Antonio Borges Leal Castello Branco
Executive Financial Officer; Investors Relations Officer

Exhibit III

1st AMENDMENT
TO
WARRANT CERTIFICATE NO. 01

[*see attached*]

MANABI S.A.
CNPJ No. 13.444.994/0001-87
NIRE 33.3.0029745-6
Publicly-held Corporation

1st AMENDMENT
TO THE
WARRANT CERTIFICATE NO. 01

I. COMPANY:

MANABI S.A. (previously named Manabi Holding S.A.), publicly-held corporation, headquartered at Rua Humaitá, 275, 10th floor, Part 1 (part), Humaitá, Zip Code 22261-005, in the City and State of Rio de Janeiro, Brazil, enrolled with the Corporate Taxpayers' Registry of the Ministry of Finance ("CNPJ/MF") under No. 13.444.994/0001-87, herein represented pursuant to its By-laws ("Company").

II. HOLDER:

FÁBRICA HOLDING S.A. (previously named Fábrica Holding Ltda.), a Brazilian corporation headquartered in the City and State of Rio de Janeiro, at Avenida Ataulfo de Paiva, 1251, room 702 – part, Leblon, Zip Code 22440-034, enrolled with the CNPJ/MF under No. 11.668.751/0001-05 ("Holder" and, together with the Company, the "Parties").

WHEREAS:

(i) This 1st Amendment to the Warrant Certificate No. 01 (this "Amendment") refers to the warrant originally issued by the Company to the Holder, in line with resolution taken in the General Shareholders' Meeting of the Company held on June 08, 2011 (the "Warrant"); and

(ii) The Parties hereto wish to amend certain provisions of the Attachment to the Warrant ("Attachment");

NOW, THEREFORE, in consideration of the covenants and agreements herein contained, the parties hereto hereby covenant and agree as follows:

1. AMENDMENT

1.1. A definition of Relevant Warrant Exercise Event Percentage is included in Section 1 of the Attachment, as follows:

> *"'Relevant Warrant Exercise Event Percentage' means a fraction, (i) the numerator of which is the sum of (a) the product of the total number of Common Shares outstanding on the Closing Date of the First Private Placement multiplied by the Per-Share Common Share Price applicable to the Warrant Exercise Event plus (b) the Windfall Gain, and (ii) the denominator of which is the product of total number of Common Shares Deemed Outstanding on the Closing Date of the First Private Placement (other*

than Common Shares issuable upon exercise of outstanding Management Options, if any) multiplied by the Per-Share Common Share Price applicable to the Warrant Exercise Event; provided that if such fraction exceeds 0.349, then notwithstanding the foregoing calculation, the Relevant Warrant Exercise Event Percentage shall be 0.349."

1.2. A definition of Total Number of Common Shares Issuable From All Warrants is included in Section 1 of the Attachment, as follows:

"'Total Number of Common Shares Issuable From All Warrants' means an amount determined using the following formula:

*((A * B) - C) ÷ (1 - A)*

where

A = Relevant Warrant Exercise Event Percentage;

B = Total number of Common Shares Deemed Outstanding on the Closing Date of the First Private Placement (other than Common Shares issuable upon exercise of outstanding Management Options, if any); and

C = Total number of Common Shares outstanding on the Closing Date of the First Private Placement."

1.3. A definition of Warrant is included in Section 1 of the Attachment, as follows:

"'Warrant' means the warrant to which this Attachment to Warrant is attached (including without limitation, this Attachment to Warrant) issued by the Company on June 8, 2011, pursuant to and in accordance with the Subscription Agreement of the First Private Placement (as such term is defined in the Shareholders Agreement), as it (i.e., such warrant and this Attachment to Warrant) may be amended from time to time."

1.4. The definition of Windfall Gain set forth in Section 1 of the Attachment is replaced in its entirety by the following wording:

"'Windfall Gain' means an amount equal to the product of (i) (a) the aggregate amount of the Relevant Cash Flows to be received by the PPM Investors in respect of Class A Preferred Shares (and Common Shares into which Class A Preferred Shares have been converted in connection with a Liquidation Event) as of the relevant measurement date, including Relevant Cash Flows to be received by the PPM Investors in respect of Class A Preferred Shares (and Common Shares into which Class A Preferred Shares have been converted in connection with a Liquidation Event) as a result of a Warrant Exercise Event, minus (b) the aggregate amount of the Relevant Cash Flows at the relevant measurement date that would be required to result in an Investor IRR of 35%, multiplied by (ii) 60%."

1.5. Section 2 of the Attachment is replaced in its entirety by the following:

"2. Conditions for the exercise of the Warrant. Subject to the terms and conditions set forth herein, this Warrant shall be exercisable, in whole or in part, at the Holder's sole discretion, upon the occurrence of the first Liquidation Event or Qualified Offering (the "Warrant Exercise Event"), provided that the Warrant Exercise Event yields an Investor IRR in excess of 35%. The number of Common Shares into which this Warrant shall be exercisable (immediately prior to such Warrant Exercise Date) in the aggregate will be equal to the product of the Total Number of Common Shares Issuable From All Warrants multiplied by 60% (the "Warrant Shares"); provided that the number of Warrant Shares shall be adjusted to reflect each Share Adjustment Event (for purposes of this proviso, the transactions set forth in clause (i) of the definition of Share Adjustment Event in the Shareholders Agreement shall be deemed to constitute Share Adjustment Events whether or not there is a corresponding, proportionate increase or decrease (as applicable) to the outstanding Preferred Shares) that occurred prior to the Warrant Exercise Event such that the percentage of the outstanding capital stock of the Company represented by the Warrant Shares immediately following such Share Adjustment Event (as adjusted pursuant to this proviso) would be equal to the percentage of the outstanding capital stock of the Company represented by the Warrant Shares immediately prior to such Share Adjustment Event. For example, solely for illustrative purposes, if the number of Warrant Shares into which this Warrant would be exercisable (without taking into the account the proviso in the immediately previous sentence) would be 30,000 and prior to the Warrant Exercise Event, the Company consummated a two for one stock split of the Common Shares, then the 30,000 Warrant Shares would be adjusted to be 60,000 Warrant Shares (i.e., the number of Common Shares into which this Warrant would be exercisable would be 60,000 instead of 30,000).

Illustrative examples of the number of Common Shares into which this Warrant is exercisable in accordance with this Section 2 are set forth in Exhibit A."

1.6. In view of the amendment to the Attachment set forth in Section 1.5 of this Amendment immediately above, the following shall be deemed to be attached to the Attachment as Exhibit A thereto:

"***Exhibit A of Attachment to Warrant***

The following examples are illustrative in nature only and are based on hypothetical scenarios. In addition, solely for purposes of these examples, in calculating Windfall Gain, instead of the percentage set forth in clause (ii) of the definition of Windfall Gain, these examples use 100% for purposes of clause (ii) of such definition for ease of calculations. The use of 100% in these examples is not intended to (and does not) alter the definition of Windfall Gain set forth in this Warrant. The 100% was used to illustrate the aggregate number of common shares issuable upon exercise of this Warrant and the equivalent warrants of the other two Founding Investors in the relevant scenarios.

1. *Example 1*

Assumptions

- *Upon the Closing of the First Private Placement, there are 250,000 Common Shares representing all of the outstanding Common Shares and 550,000 Class A Preferred Shares representing all of the outstanding Class A Preferred Shares*
- *Six (6) months after the Closing of the First Private Placement, the Company consummates a Qualified Offering where the Per-Share Common Share Price is US$1,400, generating a 40% Investor IRR to the PPM Investors on their Investment in respect of Class A Preferred Shares (and Common Shares into which Class A Preferred Shares have been converted in connection with a Liquidation Event)*

Number of Common Shares into which Warrant is Exercisable

*The Windfall Gain = US$27,500,000. The Relevant Warrant Exercise Event Percentage would be 33.7053571% (i.e., ((250,000 * US$1,400) + US$27,500,000) ÷ (800,000 * US$1,400) = .337053571). The Total Number of Common Shares Issuable From All Warrants would be 29,630 (i.e., ((0.337053571 * 800,000) - 250,000) ÷ (1 - 0.337053571) = 29,630).*

2. *Example 2*

Assumptions

- *Upon the Closing of the First Private Placement, there are 250,000 Common Shares representing all of the outstanding Common Shares and 550,000 Class A Preferred Shares representing all of the outstanding Class A Preferred Shares*
- *Six (6) months after the Closing of the First Private Placement, the Company consummates a Qualified Offering where the Per-Share Common Share Price is US$1,450, generating a 45% Investor IRR to the PPM Investors on their Investment in respect of Class A Preferred Shares (and Common Shares into which Class A Preferred Shares have been converted in connection with a Liquidation Event)*

Number of Common Shares into which Warrant is Exercisable

*The Windfall Gain = US$55,000,000. The Relevant Warrant Exercise Event Percentage would be 34.9% (i.e., ((250,000 * US$1,450) + US$55,000,000) ÷ (800,000 * US$1,450) = .3599, which, as a result of the cap in the proviso of the definition of "Relevant Warrant Exercise Event Percentage, would be capped at .349 or 34.9%). The Total Number of Common Shares Issuable From All Warrants would be 44,854 (i.e., ((0.349 * 800,000) - 250,000) ÷ (1 - 0.349) = 44,854)."*

2. RATIFICATION AND CONSOLIDATION

2.1. In light of the amendments under Section 1 above and due to the execution, on August 22, 2012, of an Amended and Restated Shareholders Agreement of the Company, effective as of the Closing Date of the Second Private Placement (as defined thereunder), the parties hereto desire to make certain other conforming amendments to the Warrant, and amend and restate the Warrant in the form of Exhibit I attached hereto.

3. DISPUTE RESOLUTION

3.1. Any dispute of any kind whatsoever arising out of or in connection with this Amendment or validity thereof shall be determined in accordance with item 10 (*Arbitration*) of the Attachment.

4. COUNTERPARTS

4.1 This Amendment may be executed in any number of counterparts (including by facsimile or electronic means), each of which when so executed shall be deemed to be an original and all of which together shall constitute one and the same instrument.

Rio de Janeiro, [·] [·], 2012.

MANABI S.A.:

_____	_____
By:	By:
Title:	Title:

FÁBRICA HOLDING S.A.:

_____

[this page of signature is part of the 1st Amendment to the Warrant Certificate No. 01 of Manabi S.A.]

EXHIBIT I
OF THE
1st AMENDMENT TO THE WARRANT CERTIFICATE NO. 01

ATTACHMENT TO WARRANT

This certificate represents one (1) Warrant issued by Manabi S.A. ("Company"). This Warrant grants to its holder ("Holder") the right to subscribe for Common Shares, pursuant to the following terms and conditions:

1. Definitions. For the purpose of this Warrant, the terms below, in addition to other capitalized and underscored defined terms herein, shall have the following meaning:

"Affiliate" shall have the meaning set forth in the Shareholders' Agreement.

"Brazilian Corporations Law" shall have the meaning set forth in the Shareholders' Agreement.

"Class A Preferred Shares" shall have the meaning set forth in the Shareholders' Agreement.

"Class B Preferred Shares" shall have the meaning set forth in the Shareholders' Agreement.

"Closing of the First Private Placement" shall have the meaning set forth in the Shareholders' Agreement.

"Closing Date of the First Private Placement" shall have the meaning set forth in the Shareholders' Agreement.

"Closing Date of the Second Private Placement" shall have the meaning set forth in the Shareholders' Agreement.

"Common Shares" shall have the meaning set forth in the Shareholders' Agreement.

"Common Shares Deemed Outstanding" shall have the meaning set forth in the Shareholders' Agreement.

"Founding Investors" shall have the meaning set forth in the Shareholders' Agreement.

"Governmental Authority" shall have the meaning set forth in the Shareholders' Agreement.

"Investment" shall have the meaning set forth in the Shareholders' Agreement.

"Investor IRR" shall have the meaning set forth in the Shareholders' Agreement.

"Law" shall have the meaning set forth in the Shareholders' Agreement.

"Liquidation Event" shall have the meaning set forth in the Shareholders' Agreement.

"Parties" shall mean any party to this Warrant, including any successors or assigns made in accordance with Section 7 hereof.

"Per-Share Common Share Price" shall have the meaning set forth in the Shareholders' Agreement.

"PPM Investors" shall have the meaning set forth in the Shareholders' Agreement.

"Preferred Shares" shall have the meaning set forth in the Shareholders' Agreement.

"Qualified Offering" shall have the meaning set forth in the Shareholders' Agreement.

"Related Agreements" shall mean any of the Related Agreements as defined in the Subscription Agreement of the First Private Placement (as defined in the Shareholders' Agreement), including the Subscription Agreement of the First Private Placement.

"Related Party" shall have the meaning set forth in the Shareholders' Agreement.

"Relevant Warrant Exercise Event Percentage" means a fraction, (i) the numerator of which is the sum of (a) the product of the total number of Common Shares outstanding on the Closing Date of the First Private Placement multiplied by the Per-Share Common Share Price applicable to the Warrant Exercise Event plus (b) the Windfall Gain, and (ii) the denominator of which is the product of total number of Common Shares Deemed Outstanding on the Closing Date of the First Private Placement (other than Common Shares issuable upon exercise of outstanding Management Options, if any) multiplied by the Per-Share Common Share Price applicable to the Warrant Exercise Event; provided that if such fraction exceeds 0.349, then notwithstanding the foregoing calculation, the Relevant Warrant Exercise Event Percentage shall be 0.349.

"Second Private Placement" shall have the meaning set forth in the Shareholders' Agreement.

"Shareholders' Agreement" means the Shareholders Agreement, dated as of May 31, 2011 and effective as of June 8, 2011, by and among IronCo. LLC, Fabrica Holding Ltda., the other Founding Investors named therein, the PPM Investors named therein, the other individuals named therein and, as intervening party, Manabi Holding S.A., as amended and restated by that certain Amended and Restated Shareholders Agreement, dated as of August 22, 2012 and effective as of the Closing Date of the Second Private Placement, by and among, Fabrica Holding Ltda., the other Founding Investors named therein, the PPM Investors named therein, the other individuals named therein, the several other investors who entered into joinder agreements to the Shareholders Agreement with respect to Class B Preferred Shares acquired in the Second Private Placement, and, as intervening party, the Company, as further amended from time to time.

"Total Number of Common Shares Issuable From All Warrants" means an amount determined using the following formula:

$$((A * B) - C) \div (1 - A)$$

where

A = Relevant Warrant Exercise Event Percentage;

B = Total number of Common Shares Deemed Outstanding on the Closing Date of the First Private Placement (other than Common Shares issuable upon exercise of outstanding Management Options, if any); and

C = Total number of Common Shares outstanding on the Closing Date of the First Private Placement.

"Warrant" means the warrant to which this Attachment to Warrant is attached (including, without limitation, this Attachment to Warrant) issued by the Company on June 8, 2011, pursuant to and in accordance with the Subscription Agreement of the First Private Placement (as such term is defined in the Shareholders Agreement), as it (i.e., such warrant and this Attachment to Warrant) may be amended from time to time.

"Windfall Gain" means an amount equal to the product of (i) (a) the aggregate amount of the Relevant Cash Flows to be received by the PPM Investors in respect of Class A Preferred Shares (and Common Shares into which Class A Preferred Shares have been converted in connection with a Liquidation Event) as of the relevant measurement date, including Relevant Cash Flows to be received by the PPM Investors in respect of Class A Preferred Shares (and Common Shares into which Class A Preferred Shares have been converted in connection with a Liquidation Event) as a result of a Warrant Exercise Event, minus (b) the aggregate amount of the Relevant Cash Flows at the relevant measurement date that would be required to result in an Investor IRR of 35%, multiplied by (ii) 60%.

2. Conditions for the exercise of the Warrant. Subject to the terms and conditions set forth herein, this Warrant shall be exercisable, in whole or in part, at the Holder's sole discretion, upon the occurrence of the first Liquidation Event or Qualified Offering (the "Warrant Exercise Event"); provided that the Warrant Exercise Event yields an Investor IRR in excess of 35%. The number of Common Shares into which this Warrant shall be exercisable (immediately prior to such Warrant Exercise Date) in the aggregate will be equal to the product of the Total Number of Common Shares Issuable From All Warrants multiplied by 60% (the "Warrant Shares"); provided that the number of Warrant Shares shall be adjusted to reflect each Share Adjustment Event (for purposes of this proviso, the transactions set forth in clause (i) of the definition of Share Adjustment Event in the Shareholders Agreement shall be deemed to constitute Share Adjustment Events whether or not there is a corresponding, proportionate increase or decrease (as applicable) to the outstanding Preferred Shares) that occurred prior to the Warrant Exercise Event such that the percentage of the outstanding capital stock of the Company represented by the Warrant Shares immediately following such Share Adjustment Event (as adjusted pursuant to this proviso) would be equal to the percentage of the outstanding capital stock of the Company represented by the Warrant Shares immediately prior to such Share Adjustment Event. For example, solely for illustrative purposes, if the number of Warrant Shares into which this Warrant would be exercisable (without taking into the account the proviso in the immediately previous sentence) would be 30,000 and prior to the Warrant Exercise Event, the Company consummated a two for one stock split of the Common Shares, then the 30,000 Warrant Shares would be adjusted to be 60,000 Warrant Shares (i.e., the number of

Common Shares into which this Warrant would be exercisable would be 60,000 instead of 30,000).

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Illustrative examples of the number of Common Shares into which this Warrant is exercisable in accordance with this Section 2 are set forth in Exhibit A.

3. Effectiveness; Term of the Warrant.

(a) This Warrant shall automatically become effective (and shall only become effective) on the Closing Date of the First Private Placement.

(b) This Warrant shall be exercised within thirty (30) days after a Warrant Exercise Event. In the event that this Warrant is not fully exercised within thirty (30) days after the Warrant Exercise Event, for whatever reason or for no reason, this Warrant shall automatically expire and the Holder shall have no further rights in connection with the subject matter of this Warrant.

4. Exercise Price. The exercise price at which this Warrant may be exercised shall be R$0.01 (one cent of a Brazilian Real) per Common Share (the "Exercise Price").

5. Exercise of Warrant.

(a) The purchase rights represented by this Warrant are exercisable by the Holder in whole or in part at any time during the term described in Section 3 above, upon (i) the surrender of this Warrant and the Notice of Exercise annexed hereto duly completed and executed on behalf of the Holder, at the principal office of the Company (or such other office or agency of the Company as it may designate by notice in writing to the Holder at the address of the Holder appearing on the books of the Company) and (ii) payment of the Exercise Price by, at the Holder's sole discretion, (A) wire transfer to the Company or bank check, (B) cancellation by the Holder of indebtedness or other obligations of the Company to the Holder, or (iii) a combination of (A) and (B).

(b) This Warrant shall be deemed to have been exercised immediately prior to the close of business on the date of its surrender for exercise as provided above, and the person entitled to receive the Common Shares upon such exercise shall be treated for all purposes as the holder of record of such shares as of the close of business on such date.

6. Rights of Shareholders. The Holder shall not be entitled to vote or receive dividends or be deemed the holder of shares or any other securities of the Company that may at any time be issued on the exercise hereof. Without limiting the foregoing, nothing contained herein may be construed to confer upon the Holder, as such and, therefore, prior to the exercise hereof, (i) any of the rights of a shareholder of the Company, (ii) any right to vote for the election of directors or upon any matter submitted to shareholder at any meeting thereof, (iii) any right to consent or stop any corporate action (whether upon any recapitalization, issuance of shares, reclassification of shares, change of par value, or change of shares to no par value, consolidation, merger, amalgamation, conveyance, or otherwise) or (ii) any right to receive notice of meetings, or to receive dividends or subscription rights.

7. Transfer of Warrant.

(a) Warrant Register. The Company will maintain a register (the "Warrant Register") containing the name and address of the Holder. The Holder of this Warrant may change its address

as shown on the Warrant Register by written notice to the Company requesting such change. Any notice or written communication required or permitted to be given by mail to such Holders shall be made as shown on the Warrant Register and at the address shown on the Warrant Register.

(b) Warrant Agent. The Company may, by written notice to the Holder, appoint an agent for the purpose of maintaining the Warrant Register. Thereafter, any registration, issuance, exchange, or replacement, as the case may be, shall be made at the office of such agent.

(c) Transferability and Non-negotiability of Warrant. This Warrant and the Common Shares issuable pursuant hereto are subject to the transfer restrictions contained in Section 3 of the Shareholders Agreement and to the terms of that certain Lock Up Letter, dated the date hereof, between the Company and the Holder (the "Lock Up Letter") (for greater certainty, treating this Warrant as "Shares" for purposes of Section 3 of the Shareholders Agreement and as "Securities" for purposes of the Lock Up Letter). To the extent permitted by the Shareholders Agreement and the Lock Up Letter, the transfer of fractional interests in this Warrant is expressly permitted.

8. Common Shares to be issued upon exercise of the Warrant. The Company shall always have an authorized capital (as set forth in Article 168 of the Brazilian Corporations Law) in such an amount to assure the exercise of this Warrant. The Company covenants that all Common Shares that may be issued upon the exercise of rights represented by this Warrant and payment of the Exercise Price, all as set forth herein, will be free from all liens and charges in respect of the issue thereof, except for any created by the Holder. The Company agrees that the issuance of this Warrant shall constitute full authority to its management to issue the Common Shares upon the exercise of this Warrant.

9. Notices.

(a) In case of any voluntary Warrant Exercise Event, the Company shall present or cause to be presented to the Holder a written notice specifying the date on which a Warrant Exercise Event is to take place. Such notice shall be presented to the Holder at least five (5) business days prior to the date therein specified.

(b) The above-mentioned notices, when applicable, must include all information necessary for the Holder to confirm the calculation set forth in Section 2.

(c) The above-mentioned notices shall be deemed to have been received (i) in the case of personal delivery, on the date of such delivery and (ii) in the case of mailing, on the third business day following the date of such mailing.

10. Arbitration.

(a) The Parties irrevocably and unconditionally agree that any dispute of any kind whatsoever arising out of or in connection with this Warrant or the breach, termination or validity thereof ("Dispute") shall be finally determined by arbitration in accordance with the Rules of Arbitration of the International Court of Arbitration of the International Chamber of Commerce ("ICC"), then in effect (the "ICC Rules").

(b) The arbitration tribunal shall be composed of three (3) arbitrators: one nominated by the claimant in the request for arbitration and one nominated by the respondent within thirty

(30) days of the receipt by respondent of the request for arbitration, and the two (2) arbitrators so nominated shall nominate a third arbitrator, who shall chair the arbitral tribunal, within twenty (20) days of the confirmation by the ICC Court of Arbitration ("ICC Court") of the appointment of the second arbitrator. In the event of multiple parties, these provisions shall be followed as much as possible, but to the extent not possible the relevant provisions of the ICC Rules shall apply. Any arbitrator not timely nominated shall be appointed by the ICC Court. Each arbitrator shall be a lawyer who shall have knowledge about the laws of Brazil and who is familiar with international business transactions. The arbitrators must be fluent in both the English and Portuguese languages. The arbitrators shall not be a Related Party, relative, manager, officer, employee or agent of or have either a substantial (*i.e.*, equal or longer than five years) past or on-going business relationship with any of the Parties, or with any of the managers, officers, employees or agents of any of the Parties or their respective Affiliates.

(c) The place of arbitration shall be the City of São Paulo, State of São Paulo, Brazil. The language of the arbitration shall be Portuguese with simultaneous translation to English at any hearing if so requested by any party to the arbitration proceeding, but the parties may produce documentary evidence in English without the need for translation. The arbitral tribunal shall allow document production by the parties to the arbitration in accordance with the 2010 IBA Rules on the Taking of Evidence in International Arbitration as well as cross-examination of witnesses by the parties at the arbitration hearings (direct testimony by such witnesses will be submitted in the form of witness statements).

(d) Any Party may, either separately or together with any other Party, initiate arbitration proceedings pursuant to this clause against one or more other Parties by sending a request for arbitration to all other Parties and to the ICC Secretariat.

Any Party named as respondent in a request for arbitration or a notice of claim, counterclaim or cross-claim, may join any other Party in any arbitration proceedings hereunder by submitting a written notice of claim against that Party, provided that such notice is also sent to all other Parties and to the ICC within thirty (30) days from the receipt by such respondent of the relevant request for arbitration or notice of claim, counterclaim or cross-claim. Any Party may intervene in any arbitration proceedings hereunder by submitting a written notice of claim against any Party, provided that such notice is also sent to all other Parties and to the ICC within thirty (30) days from the receipt by such intervening Party of the relevant request for arbitration or notice of claim, counterclaim or cross-claim. Any joined or intervening party shall be bound by any award rendered by the arbitral tribunal even if such party chooses not to participate in the arbitration proceedings.

(e) The Parties agree that an arbitral tribunal appointed hereunder or under any Related Agreement may exercise jurisdiction with respect to both this Warrant and the Related Agreement(s). The Parties consent to the consolidation of arbitrations commenced hereunder and/or under the Related Agreement(s) as follows. If two (2) or more arbitrations are commenced hereunder and/or under one or more of the Related Agreements, any Party named as claimant or respondent in any of these arbitrations may petition any arbitral tribunal appointed in these arbitrations for an order that the several arbitrations be consolidated in a single arbitration before that arbitral tribunal (a "Consolidation Order"). In deciding whether to make such a Consolidation Order, that arbitral tribunal shall consider whether the several arbitrations raise common issues of law or facts and whether to consolidate the several arbitrations would serve the interests of justice and efficiency. If before a Consolidation Order is made by an arbitral tribunal with respect to another arbitration, arbitrators have already been appointed in that other arbitration, their appointment terminates upon the making of such Consolidation Order and they are deemed to be *functus officio* without prejudice to the validity of any acts done or orders made by them prior to

the termination. In the event of two (2) or more conflicting Consolidation Orders, the Consolidation Order that was made first in time shall prevail.

(f) All Disputes shall be resolved in a confidential manner. The arbitrators shall agree to hold any information received during the arbitration in the strictest of confidence and shall not disclose to any non-party the existence, contents or results of the arbitration or any other information about such arbitration. No Party shall disclose or permit the disclosure of any information about the evidence adduced or the documents produced by any other Party in the arbitration proceedings or about the existence, contents or results of the proceeding except as may be required by Law, regulatory or by any Governmental Authority or as may be necessary in a claim in aid of arbitration or for confirmation or enforcement of an arbitral award. Before making any disclosure required by law or regulatory or governmental authority, the party intending to make such disclosure shall give any other party to the proceeding reasonable written notice of the intended disclosure and afford such other party a reasonable opportunity to protect its interests.

(g) In addition to monetary damages, the arbitral tribunal shall be empowered to award declaratory relief and to order specific performance. The Parties acknowledge and instruct the arbitral tribunal to take into account in determining what remedy should be granted to the Party prevailing in the arbitration that (i) the rights of the Parties described in this Warrant are unique and money damages alone for breach of this Warrant would not constitute an adequate remedy, (ii) time and strict performance are of the essence in this Warrant; and (iii) any Party aggrieved by a breach of the provisions of this Warrant is entitled to specific performance, temporary restraining orders and injunctive relief.

(h) Any order, decision or determination of the arbitral tribunal shall be final and compulsory, and legally binding on the Parties and may be entered and enforced in any court having jurisdiction over the relevant Parties or any of their assets. The Parties hereby waive any right of review or appeal on questions of law and on any other questions or matters. If an action is brought to enforce such order, decision or determination of the arbitral tribunal, none of the Parties will seek to invalidate or modify the decision of the arbitral tribunal or otherwise to invalidate or circumvent the procedures set forth in this Section 10 as the sole and exclusive means of settling or resolving such dispute. However, the Parties do not waive their rights to challenge any award of the arbitral tribunal based on the grounds for annulment set forth in the Brazilian arbitration law or to resist recognition and enforcement of any such award on the basis of the grounds set forth in the Convention on the Recognition and Enforcement of Foreign Arbitral Awards, done in New York on 10 June 1958.

(i) In addition to what is permitted under the ICC Rules, any Party may request from the arbitral tribunal interim or conservatory measures, including injunctions, specific performance or liquidated damages or fines in the event a Party fails to comply with any interim or conservatory measures. Prior to the appointment of the arbitral tribunal, any Party shall have the right to have recourse to and shall be bound by the pre-arbitral referee procedure of the ICC in accordance with the ICC Rules for a Pre-Arbitral Referee Procedure (as promulgated by the ICC). Notwithstanding any of the foregoing, nothing in this Section 10 shall prevent any Party from seeking at any time before the arbitral proceedings interim or conservatory measures from a court of competent jurisdiction, including preliminary injunctions of a prohibitive nature, interim specific performance, or liquidated damages or fines in the event a Party fails to comply with any such interim or conservatory measures. In addition, any party may apply to any court of competent jurisdiction for an order giving effect to interim or conservatory measures issued by the pre-arbitral referee or

arbitral tribunal, including the grant of liquidated damages or fines in the event a Party fails to comply with any such interim or conservatory measures.

(j) The Parties may apply to the competent judicial authority to compel arbitration.

(k) For all the above-mentioned measures in aid of arbitration, the Parties submit to the non-exclusive jurisdiction of the courts of the City of São Paulo, State of São Paulo, Brazil. The application to a judicial authority for such measures or for the implementation of any such measures shall not be deemed to be an infringement or a waiver of this arbitration procedure or the right to arbitrate and shall not affect the relevant powers reserved to the arbitral tribunal.

11. Miscellaneous. This Warrant shall be interpreted in accordance with, and all questions, discrepancies, disputes or claims concerning the validity, interpretation, implementation, performance, termination or breach of this Warrant, shall be governed by, the laws of Brazil, without regard to the conflict of law rules or provisions (whether of Brazil or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than Brazil. This Warrant may only be amended, supplemented or otherwise modified by an instrument in writing signed solely by mutual agreement between the Company and the Holder, with the prior approval of shareholders holding a majority of the Preferred Shares of the Company. The Company shall not waive any of its rights hereunder without the prior written consent of shareholders holding a majority of the Preferred Shares of the Company. In respect of the aspects dealt with hereunder, this Warrant contains the entire agreement of the Company and the Holder with respect to the transactions covered hereby, and supersedes all negotiations, prior discussions and preliminary agreements, whether written or oral, made prior to the date hereof.

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THESE SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT THESE SECURITIES MAY BE EXERCISED, OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S ("REGULATION S") UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN ACCORDANCE WITH (1) RULE 144A UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (2) RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, (D) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT; OR (E) IN A TRANSACTION THAT IS OTHERWISE EXEMPT FROM OR DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C)(2) ABOVE, A WRITTEN CERTIFICATION OR OTHER EVIDENCE SATISFACTORY TO THE COMPANY, ACTING REASONABLY, OR IN THE CASE OF OTHER TRANSFERS ABOVE, A LEGAL OPINION SATISFACTORY TO THE COMPANY, ACTING REASONABLY, MUST FIRST BE PROVIDED.

* * *

Exhibit A of Attachment to Warrant

The following examples are illustrative in nature only and are based on hypothetical scenarios. In addition, solely for purposes of these examples, in calculating Windfall Gain, instead of the percentage set forth in clause (ii) of the definition of Windfall Gain, these examples use 100% for purposes of clause (ii) of such definition for ease of calculations. The use of 100% in these examples is not intended to (and does not) alter the definition of Windfall Gain set forth in this Warrant. The 100% was used to illustrate the aggregate number of common shares issuable upon exercise of this Warrant and the equivalent warrants of the other two Founding Investors in the relevant scenarios.

1. Example 1

Assumptions

- Upon the Closing of the First Private Placement, there are 250,000 Common Shares representing all of the outstanding Common Shares and 550,000 Class A Preferred Shares representing all of the outstanding Class A Preferred Shares
- Six (6) months after the Closing of the First Private Placement, the Company consummates a Qualified Offering where the Per-Share Common Share Price is US$1,400, generating a 40% Investor IRR to the PPM Investors on their Investment in respect of Class A Preferred Shares (and Common Shares into which Class A Preferred Shares have been converted in connection with a Liquidation Event)

Number of Common Shares into which Warrant is Exercisable

The Windfall Gain = US$27,500,000. The Relevant Warrant Exercise Event Percentage would be 33.7053571% (i.e., ((250,000 * US$1,400) + US$27,500,000) ÷ (800,000 * US$1,400) = .337053571). The Total Number of Common Shares Issuable From All Warrants would be 29,630 (i.e., ((0.337053571 * 800,000) - 250,000) ÷ (1 - 0.337053571) = 29,630).

2. Example 2

Assumptions

- Upon the Closing of the First Private Placement, there are 250,000 Common Shares representing all of the outstanding Common Shares and 550,000 Class A Preferred Shares representing all of the outstanding Class A Preferred Shares
- Six (6) months after the Closing of the First Private Placement, the Company consummates a Qualified Offering where the Per-Share Common Share Price is US$1,450, generating a 45% Investor IRR to the PPM Investors on their Investment in respect of Class A Preferred Shares (and Common Shares into which Class A Preferred Shares have been converted in connection with a Liquidation Event)

Number of Common Shares into which Warrant is Exercisable

The Windfall Gain = US$55,000,000. The Relevant Warrant Exercise Event Percentage would be 34.9% (i.e., ((250,000 * US$1,450) + US$55,000,000) ÷ (800,000 * US$1,450) = .3599, which, as a result of the cap in the proviso of the definition of "Relevant Warrant Exercise Event Percentage,

would be capped at .349 or 34.9%). The Total Number of Common Shares Issuable From All Warrants would be 44,854 (i.e., ((0.349 * 800,000) - 250,000) ÷ (1 - 0.349) = 44,854).

Exhibit IV

1st AMENDMENT
TO
WARRANT CERTIFICATE NO. 02

[*see attached*]

MANABI S.A.
CNPJ No. 13.444.994/0001-87
NIRE 33.3.0029745-6
Publicly-held Corporation

1st AMENDMENT
TO THE
WARRANT CERTIFICATE NO. 02

I. COMPANY:

MANABI S.A. (previously named Manabi Holding S.A.), publicly-held corporation, headquartered at Rua Humaitá, 275, 10th floor, Part 1 (part), Humaitá, Zip Code 22261-005, in the City and State of Rio de Janeiro, Brazil, enrolled with the Corporate Taxpayers' Registry of the Ministry of Finance (CNPJ/MF) under No. 13.444.994/0001-87, herein represented pursuant to its By-laws ("Company").

II. HOLDER:

MATHEW TODD GOLDSMITH, individual resident and domiciled in the State of Connecticut, United States of America, enrolled with the Individual Taxpayers' Registry of the Ministry of Finance (CPF/MF) under No. 060.910.397-09 ("Holder" and, together with the Company, the "Parties").

WHEREAS:

(i) This 1st Amendment to the Warrant Certificate No. 03 (this "Amendment") refers to the warrant originally issued by the Company to the Holder, in line with resolution taken in the General Shareholders' Meeting of the Company held on June 08, 2011 (the "Warrant"); and

(ii) The Parties hereto wish to amend certain provisions of the Attachment to the Warrant ("Attachment");

NOW, THEREFORE, in consideration of the covenants and agreements herein contained, the parties hereto hereby covenant and agree as follows:

1. AMENDMENT

1.1. A definition of Relevant Warrant Exercise Event Percentage is included in Section 1 of the Attachment, as follows:

> *"'Relevant Warrant Exercise Event Percentage' means a fraction, (i) the numerator of which is the sum of (a) the product of the total number of Common Shares outstanding on the Closing Date of the First Private Placement multiplied by the Per-Share Common Share Price applicable to the Warrant Exercise Event plus (b) the Windfall Gain, and (ii) the denominator of which is the product of total number of Common Shares Deemed Outstanding on the Closing Date of the First Private Placement (other*

than Common Shares issuable upon exercise of outstanding Management Options, if any) multiplied by the Per-Share Common Share Price applicable to the Warrant Exercise Event; provided that if such fraction exceeds 0.349, then notwithstanding the foregoing calculation, the Relevant Warrant Exercise Event Percentage shall be 0.349."

1.2. A definition of Total Number of Common Shares Issuable From All Warrants is included in Section 1 of the Attachment, as follows:

"'Total Number of Common Shares Issuable From All Warrants' means an amount determined using the following formula:

*((A * B) - C) ÷ (1 - A)*

where

A = Relevant Warrant Exercise Event Percentage;

B = Total number of Common Shares Deemed Outstanding on the Closing Date of the First Private Placement (other than Common Shares issuable upon exercise of outstanding Management Options, if any); and

C = Total number of Common Shares outstanding on the Closing Date of the First Private Placement."

1.3. A definition of Warrant is included in Section 1 of the Attachment, as follows:

"'Warrant' means the warrant to which this Attachment to Warrant is attached (including without limitation, this Attachment to Warrant) issued by the Company on June 8, 2011, pursuant to and in accordance with the Subscription Agreement of the First Private Placement (as such term is defined in the Shareholders Agreement), as it (i.e., such warrant and this Attachment to Warrant) may be amended from time to time."

1.4. The definition of Windfall Gain set forth in Section 1 of the Attachment is replaced in its entirety by the following wording:

"'Windfall Gain' means an amount equal to the product of (i) (a) the aggregate amount of the Relevant Cash Flows to be received by the PPM Investors in respect of Class A Preferred Shares (and Common Shares into which Class A Preferred Shares have been converted in connection with a Liquidation Event) as of the relevant measurement date, including Relevant Cash Flows to be received by the PPM Investors in respect of Class A Preferred Shares (and Common Shares into which Class A Preferred Shares have been converted in connection with a Liquidation Event) as a result of a Warrant Exercise Event, minus (b) the aggregate amount of the Relevant Cash Flows at the relevant measurement date that would be required to result in an Investor IRR of 35%, multiplied by (ii) 20%."

1.5. Section 2 of the Attachment is replaced in its entirety by the following:

"2. Conditions for the exercise of the Warrant. Subject to the terms and conditions set forth herein, this Warrant shall be exercisable, in whole or in part, at the Holder's sole discretion, upon the occurrence of the first Liquidation Event or Qualified Offering (the "Warrant Exercise Event"), provided that the Warrant Exercise Event yields an Investor IRR in excess of 35%. The number of Common Shares into which this Warrant shall be exercisable (immediately prior to such Warrant Exercise Date) in the aggregate will be equal to the product of the Total Number of Common Shares Issuable From All Warrants multiplied by 20% (the "Warrant Shares"); provided that the number of Warrant Shares shall be adjusted to reflect each Share Adjustment Event (for purposes of this proviso, the transactions set forth in clause (i) of the definition of Share Adjustment Event in the Shareholders Agreement shall be deemed to constitute Share Adjustment Events whether or not there is a corresponding, proportionate increase or decrease (as applicable) to the outstanding Preferred Shares) that occurred prior to the Warrant Exercise Event such that the percentage of the outstanding capital stock of the Company represented by the Warrant Shares immediately following such Share Adjustment Event (as adjusted pursuant to this proviso) would be equal to the percentage of the outstanding capital stock of the Company represented by the Warrant Shares immediately prior to such Share Adjustment Event. For example, solely for illustrative purposes, if the number of Warrant Shares into which this Warrant would be exercisable (without taking into the account the proviso in the immediately previous sentence) would be 30,000 and prior to the Warrant Exercise Event, the Company consummated a two for one stock split of the Common Shares, then the 30,000 Warrant Shares would be adjusted to be 60,000 Warrant Shares (i.e., the number of Common Shares into which this Warrant would be exercisable would be 60,000 instead of 30,000).

Illustrative examples of the number of Common Shares into which this Warrant is exercisable in accordance with this Section 2 are set forth in Exhibit A."

1.6. In view of the amendment to the Attachment set forth in Section 1.5 of this Amendment immediately above, the following shall be deemed to be attached to the Attachment as Exhibit A thereto:

"***Exhibit A of Attachment to Warrant***

The following examples are illustrative in nature only and are based on hypothetical scenarios. In addition, solely for purposes of these examples, in calculating Windfall Gain, instead of the percentage set forth in clause (ii) of the definition of Windfall Gain, these examples use 100% for purposes of clause (ii) of such definition for ease of calculations. The use of 100% in these examples is not intended to (and does not) alter the definition of Windfall Gain set forth in this Warrant. The 100% was used to illustrate the aggregate number of common shares issuable upon exercise of this Warrant and the equivalent warrants of the other two Founding Investors in the relevant scenarios.

1. Example 1

Assumptions

- *Upon the Closing of the First Private Placement, there are 250,000 Common Shares representing all of the outstanding Common Shares and 550,000 Class A Preferred Shares representing all of the outstanding Class A Preferred Shares*
- *Six (6) months after the Closing of the First Private Placement, the Company consummates a Qualified Offering where the Per-Share Common Share Price is US$1,400, generating a 40% Investor IRR to the PPM Investors on their Investment in respect of Class A Preferred Shares (and Common Shares into which Class A Preferred Shares have been converted in connection with a Liquidation Event)*

Number of Common Shares into which Warrant is Exercisable

*The Windfall Gain = US$27,500,000. The Relevant Warrant Exercise Event Percentage would be 33.7053571% (i.e., ((250,000 * US$1,400) + US$27,500,000) ÷ (800,000 * US$1,400) = .337053571). The Total Number of Common Shares Issuable From All Warrants would be 29,630 (i.e., ((0.337053571 * 800,000) - 250,000) ÷ (1 - 0.337053571) = 29,630).*

2. Example 2

Assumptions

- *Upon the Closing of the First Private Placement, there are 250,000 Common Shares representing all of the outstanding Common Shares and 550,000 Class A Preferred Shares representing all of the outstanding Class A Preferred Shares*
- *Six (6) months after the Closing of the First Private Placement, the Company consummates a Qualified Offering where the Per-Share Common Share Price is US$1,450, generating a 45% Investor IRR to the PPM Investors on their Investment in respect of Class A Preferred Shares (and Common Shares into which Class A Preferred Shares have been converted in connection with a Liquidation Event)*

Number of Common Shares into which Warrant is Exercisable

*The Windfall Gain = US$55,000,000. The Relevant Warrant Exercise Event Percentage would be 34.9% (i.e., ((250,000 * US$1,450) + US$55,000,000) ÷ (800,000 * US$1,450) = .3599, which, as a result of the cap in the proviso of the definition of "Relevant Warrant Exercise Event Percentage, would be capped at .349 or 34.9%). The Total Number of Common Shares Issuable From All Warrants would be 44,854 (i.e., ((0.349 * 800,000) - 250,000) ÷ (1 - 0.349) = 44,854)."*

2. RATIFICATION AND CONSOLIDATION

2.1. In light of the amendments under Section 1 above and due to the execution, on August 22, 2012, of an Amended and Restated Shareholders Agreement of the Company, effective as of the Closing Date of the Second Private Placement (as defined thereunder), the parties hereto desire to make certain other conforming amendments to the Warrant, and amend and restate the Warrant in the form of Exhibit I attached hereto.

3. DISPUTE RESOLUTION

3.1. Any dispute of any kind whatsoever arising out of or in connection with this Amendment or validity thereof shall be determined in accordance with item 10 (*Arbitration*) of the Attachment.

4. COUNTERPARTS

4.1 This Amendment may be executed in any number of counterparts (including by facsimile or electronic means), each of which when so executed shall be deemed to be an original and all of which together shall constitute one and the same instrument.

Rio de Janeiro, [·] [·], 2012.

MANABI S.A.:

_____	_____
By:	By:
Title:	Title:

MATHEW TODD GOLDSMITH:

_____

[this page of signature is part of the 1st Amendment to the Warrant Certificate No. 02 of Manabi S.A.]

EXHIBIT I
OF THE
1st AMENDMENT TO THE WARRANT CERTIFICATE NO. 02

ATTACHMENT TO WARRANT

This certificate represents one (1) Warrant issued by Manabi S.A. ("Company"). This Warrant grants to its holder ("Holder") the right to subscribe for Common Shares, pursuant to the following terms and conditions:

1. Definitions. For the purpose of this Warrant, the terms below, in addition to other capitalized and underscored defined terms herein, shall have the following meaning:

"Affiliate" shall have the meaning set forth in the Shareholders' Agreement.

"Brazilian Corporations Law" shall have the meaning set forth in the Shareholders' Agreement.

"Class A Preferred Shares" shall have the meaning set forth in the Shareholders' Agreement.

"Class B Preferred Shares" shall have the meaning set forth in the Shareholders' Agreement.

"Closing of the First Private Placement" shall have the meaning set forth in the Shareholders' Agreement.

"Closing Date of the First Private Placement" shall have the meaning set forth in the Shareholders' Agreement.

"Closing Date of the Second Private Placement" shall have the meaning set forth in the Shareholders' Agreement.

"Closing Date" shall have the meaning set forth in the Shareholders' Agreement.

"Common Shares" shall have the meaning set forth in the Shareholders' Agreement.

"Common Shares Deemed Outstanding" shall have the meaning set forth in the Shareholders' Agreement.

"Founding Investors" shall have the meaning set forth in the Shareholders' Agreement.

"Governmental Authority" shall have the meaning set forth in the Shareholders' Agreement.

"Investment" shall have the meaning set forth in the Shareholders' Agreement.

"Investor IRR" shall have the meaning set forth in the Shareholders' Agreement.

"Law" shall have the meaning set forth in the Shareholders' Agreement.

"Liquidation Event" shall have the meaning set forth in the Shareholders' Agreement.

"Parties" shall mean any party to this Warrant, including any successors or assigns made in accordance with Section 7 hereof.

"Per-Share Common Share Price" shall have the meaning set forth in the Shareholders' Agreement.

"PPM Investors" shall have the meaning set forth in the Shareholders' Agreement.

"Preferred Shares" shall have the meaning set forth in the Shareholders' Agreement.

"Qualified Offering" shall have the meaning set forth in the Shareholders' Agreement.

"Related Agreements" shall mean any of the Related Agreements as defined in the Subscription Agreement of the First Private Placement (as defined in the Shareholders' Agreement), including the Subscription Agreement of the First Private Placement.

"Related Party" shall have the meaning set forth in the Shareholders' Agreement.

"Relevant Warrant Exercise Event Percentage" means a fraction, (i) the numerator of which is the sum of (a) the product of the total number of Common Shares outstanding on the Closing Date of the First Private Placement multiplied by the Per-Share Common Share Price applicable to the Warrant Exercise Event plus (b) the Windfall Gain, and (ii) the denominator of which is the product of total number of Common Shares Deemed Outstanding on the Closing Date of the First Private Placement (other than Common Shares issuable upon exercise of outstanding Management Options, if any) multiplied by the Per-Share Common Share Price applicable to the Warrant Exercise Event; provided that if such fraction exceeds 0.349, then notwithstanding the foregoing calculation, the Relevant Warrant Exercise Event Percentage shall be 0.349.

"Second Private Placement" shall have the meaning set forth in the Shareholders' Agreement.

"Shareholders' Agreement" means the Shareholders Agreement, dated as of May 31, 2011 and effective as of June 8, 2011, by and among IronCo. LLC, Fabrica Holding Ltda., the other Founding Investors named therein, the PPM Investors named therein, the other individuals named therein and, as intervening party, Manabi Holding S.A., as amended and restated by that certain Amended and Restated Shareholders Agreement, dated as of August 22, 2012 and effective as of the Closing Date of the Second Private Placement, by and among, Fabrica Holding Ltda., the other Founding Investors named therein, the PPM Investors named therein, the other individuals named therein, the several other investors who entered into joinder agreements to the Shareholders Agreement with respect to Class B Preferred Shares acquired in the Second Private Placement, and, as intervening party, the Company, as further amended from time to time.

"Total Number of Common Shares Issuable From All Warrants" means an amount determined using the following formula:

((A * B) - C) ÷ (1 - A)

where

A = Relevant Warrant Exercise Event Percentage;

B = Total number of Common Shares Deemed Outstanding on the Closing Date of the First Private Placement (other than Common Shares issuable upon exercise of outstanding Management Options, if any); and

C = Total number of Common Shares outstanding on the Closing Date of the First Private Placement.

"Warrant" means the warrant to which this Attachment to Warrant is attached (including, without limitation, this Attachment to Warrant) issued by the Company on June 8, 2011, pursuant to and in accordance with the Subscription Agreement of the First Private Placement (as such term is defined in the Shareholders Agreement), as it (i.e., such warrant and this Attachment to Warrant) may be amended from time to time.

"Windfall Gain" means an amount equal to the product of (i) (a) the aggregate amount of the Relevant Cash Flows to be received by the PPM Investors in respect of Class A Preferred Shares (and Common Shares into which Class A Preferred Shares have been converted in connection with a Liquidation Event) as of the relevant measurement date, including Relevant Cash Flows to be received by the PPM Investors in respect of Class A Preferred Shares (and Common Shares into which Class A Preferred Shares have been converted in connection with a Liquidation Event) as a result of a Warrant Exercise Event, minus (b) the aggregate amount of the Relevant Cash Flows at the relevant measurement date that would be required to result in an Investor IRR of 35%, multiplied by (ii) 20%.

2. Conditions for the exercise of the Warrant. Subject to the terms and conditions set forth herein, this Warrant shall be exercisable, in whole or in part, at the Holder's sole discretion, upon the occurrence of the first Liquidation Event or Qualified Offering (the "Warrant Exercise Event"), provided that the Warrant Exercise Event yields an Investor IRR in excess of 35%. The number of Common Shares into which this Warrant shall be exercisable (immediately prior to such Warrant Exercise Date) in the aggregate will be equal to the product of the Total Number of Common Shares Issuable From All Warrants multiplied by 20% (the "Warrant Shares"); provided that the number of Warrant Shares shall be adjusted to reflect each Share Adjustment Event (for purposes of this proviso, the transactions set forth in clause (i) of the definition of Share Adjustment Event in the Shareholders Agreement shall be deemed to constitute Share Adjustment Events whether or not there is a corresponding, proportionate increase or decrease (as applicable) to the outstanding Preferred Shares) that occurred prior to the Warrant Exercise Event such that the percentage of the outstanding capital stock of the Company represented by the Warrant Shares immediately following such Share Adjustment Event (as adjusted pursuant to this proviso) would be equal to the percentage of the outstanding capital stock of the Company represented by the Warrant Shares immediately prior to such Share Adjustment Event. For example, solely for illustrative purposes, if the number of Warrant Shares into which this Warrant would be exercisable (without taking into the account the proviso in the immediately previous sentence) would be 30,000 and prior to the Warrant Exercise Event, the Company consummated a two for one stock split of the Common Shares, then the 30,000 Warrant Shares would be adjusted to be 60,000 Warrant Shares (i.e., the

number of Common Shares into which this Warrant would be exercisable would be 60,000 instead of 30,000).

Illustrative examples of the number of Common Shares into which this Warrant is exercisable in accordance with this Section 2 are set forth in Exhibit A.

3. Effectiveness; Term of the Warrant.

(a) This Warrant shall automatically become effective (and shall only become effective) on the Closing Date of the First Private Placement.

(b) This Warrant shall be exercised within thirty (30) days after a Warrant Exercise Event. In the event that this Warrant is not fully exercised within thirty (30) days after the Warrant Exercise Event, for whatever reason or for no reason, this Warrant shall automatically expire and the Holder shall have no further rights in connection with the subject matter of this Warrant.

4. Exercise Price. The exercise price at which this Warrant may be exercised shall be R$0.01 (one cent of a Brazilian Real) per Common Share (the "Exercise Price").

5. Exercise of Warrant.

(a) The purchase rights represented by this Warrant are exercisable by the Holder in whole or in part at any time during the term described in Section 3 above, upon (i) the surrender of this Warrant and the Notice of Exercise annexed hereto duly completed and executed on behalf of the Holder, at the principal office of the Company (or such other office or agency of the Company as it may designate by notice in writing to the Holder at the address of the Holder appearing on the books of the Company) and (ii) payment of the Exercise Price by, at the Holder's sole discretion, (A) wire transfer to the Company or bank check, (B) cancellation by the Holder of indebtedness or other obligations of the Company to the Holder, or (iii) a combination of (A) and (B).

(b) This Warrant shall be deemed to have been exercised immediately prior to the close of business on the date of its surrender for exercise as provided above, and the person entitled to receive the Common Shares upon such exercise shall be treated for all purposes as the holder of record of such shares as of the close of business on such date.

6. Rights of Shareholders. The Holder shall not be entitled to vote or receive dividends or be deemed the holder of shares or any other securities of the Company that may at any time be issued on the exercise hereof. Without limiting the foregoing, nothing contained herein may be construed to confer upon the Holder, as such and, therefore, prior to the exercise hereof, (i) any of the rights of a shareholder of the Company, (ii) any right to vote for the election of directors or upon any matter submitted to shareholder at any meeting thereof, (iii) any right to consent or stop any corporate action (whether upon any recapitalization, issuance of shares, reclassification of shares, change of par value, or change of shares to no par value, consolidation, merger, amalgamation, conveyance, or otherwise) or (ii) any right to receive notice of meetings, or to receive dividends or subscription rights.

7. Transfer of Warrant.

(a) Warrant Register. The Company will maintain a register (the "Warrant Register") containing the name and address of the Holder. The Holder of this Warrant may change its address

as shown on the Warrant Register by written notice to the Company requesting such change. Any notice or written communication required or permitted to be given by mail to such Holders shall be made as shown on the Warrant Register and at the address shown on the Warrant Register.

(b) Warrant Agent. The Company may, by written notice to the Holder, appoint an agent for the purpose of maintaining the Warrant Register. Thereafter, any registration, issuance, exchange, or replacement, as the case may be, shall be made at the office of such agent.

(c) Transferability and Non-negotiability of Warrant. This Warrant and the Common Shares issuable pursuant hereto are subject to the transfer restrictions contained in Section 3 of the Shareholders Agreement and to the terms of that certain Lock Up Letter, dated the date hereof, between the Company and the Holder (the "Lock Up Letter") (for greater certainty, treating this Warrant as "Shares" for purposes of Section 3 of the Shareholders Agreement and as "Securities" for purposes of the Lock Up Letter). To the extent permitted by the Shareholders Agreement and the Lock Up Letter, the transfer of fractional interests in this Warrant is expressly permitted.

8. Common Shares to be issued upon exercise of the Warrant. The Company shall always have an authorized capital (as set forth in Article 168 of the Brazilian Corporations Law) in such an amount to assure the exercise of this Warrant. The Company covenants that all Common Shares that may be issued upon the exercise of rights represented by this Warrant and payment of the Exercise Price, all as set forth herein, will be free from all liens and charges in respect of the issue thereof, except for any created by the Holder. The Company agrees that the issuance of this Warrant shall constitute full authority to its management to issue the Common Shares upon the exercise of this Warrant.

9. Notices.

(a) In case of any voluntary Warrant Exercise Event, the Company shall present or cause to be presented to the Holder a written notice specifying the date on which a Warrant Exercise Event is to take place. Such notice shall be presented to the Holder at least five (5) business days prior to the date therein specified.

(b) The above-mentioned notices, when applicable, must include all information necessary for the Holder to confirm the calculation set forth in Section 2.

(c) The above-mentioned notices shall be deemed to have been received (i) in the case of personal delivery, on the date of such delivery and (ii) in the case of mailing, on the third business day following the date of such mailing.

10. Arbitration.

(a) The Parties irrevocably and unconditionally agree that any dispute of any kind whatsoever arising out of or in connection with this Warrant or the breach, termination or validity thereof ("Dispute") shall be finally determined by arbitration in accordance with the Rules of Arbitration of the International Court of Arbitration of the International Chamber of Commerce ("ICC"), then in effect (the "ICC Rules").

(b) The arbitration tribunal shall be composed of three (3) arbitrators: one nominated by the claimant in the request for arbitration and one nominated by the respondent within thirty

(30) days of the receipt by respondent of the request for arbitration, and the two (2) arbitrators so nominated shall nominate a third arbitrator, who shall chair the arbitral tribunal, within twenty (20) days of the confirmation by the ICC Court of Arbitration ("ICC Court") of the appointment of the second arbitrator. In the event of multiple parties, these provisions shall be followed as much as possible, but to the extent not possible the relevant provisions of the ICC Rules shall apply. Any arbitrator not timely nominated shall be appointed by the ICC Court. Each arbitrator shall be a lawyer who shall have knowledge about the laws of Brazil and who is familiar with international business transactions. The arbitrators must be fluent in both the English and Portuguese languages. The arbitrators shall not be a Related Party, relative, manager, officer, employee or agent of or have either a substantial (*i.e.*, equal or longer than five years) past or on-going business relationship with any of the Parties, or with any of the managers, officers, employees or agents of any of the Parties or their respective Affiliates.

(c) The place of arbitration shall be the City of São Paulo, State of São Paulo, Brazil. The language of the arbitration shall be Portuguese with simultaneous translation to English at any hearing if so requested by any party to the arbitration proceeding, but the parties may produce documentary evidence in English without the need for translation. The arbitral tribunal shall allow document production by the parties to the arbitration in accordance with the 2010 IBA Rules on the Taking of Evidence in International Arbitration as well as cross-examination of witnesses by the parties at the arbitration hearings (direct testimony by such witnesses will be submitted in the form of witness statements).

(d) Any Party may, either separately or together with any other Party, initiate arbitration proceedings pursuant to this clause against one or more other Parties by sending a request for arbitration to all other Parties and to the ICC Secretariat.

Any Party named as respondent in a request for arbitration or a notice of claim, counterclaim or cross-claim, may join any other Party in any arbitration proceedings hereunder by submitting a written notice of claim against that Party, provided that such notice is also sent to all other Parties and to the ICC within thirty (30) days from the receipt by such respondent of the relevant request for arbitration or notice of claim, counterclaim or cross-claim. Any Party may intervene in any arbitration proceedings hereunder by submitting a written notice of claim against any Party, provided that such notice is also sent to all other Parties and to the ICC within thirty (30) days from the receipt by such intervening Party of the relevant request for arbitration or notice of claim, counterclaim or cross-claim. Any joined or intervening party shall be bound by any award rendered by the arbitral tribunal even if such party chooses not to participate in the arbitration proceedings.

(e) The Parties agree that an arbitral tribunal appointed hereunder or under any Related Agreement may exercise jurisdiction with respect to both this Warrant and the Related Agreement(s). The Parties consent to the consolidation of arbitrations commenced hereunder and/or under the Related Agreement(s) as follows. If two (2) or more arbitrations are commenced hereunder and/or under one or more of the Related Agreements, any Party named as claimant or respondent in any of these arbitrations may petition any arbitral tribunal appointed in these arbitrations for an order that the several arbitrations be consolidated in a single arbitration before that arbitral tribunal (a "Consolidation Order"). In deciding whether to make such a Consolidation Order, that arbitral tribunal shall consider whether the several arbitrations raise common issues of law or facts and whether to consolidate the several arbitrations would serve the interests of justice and efficiency. If before a Consolidation Order is made by an arbitral tribunal with respect to another arbitration, arbitrators have already been appointed in that other arbitration, their appointment terminates upon the making of such Consolidation Order and they are deemed to be *functus officio* without prejudice to the validity of any acts done or orders made by them prior to

the termination. In the event of two (2) or more conflicting Consolidation Orders, the Consolidation Order that was made first in time shall prevail.

(f) All Disputes shall be resolved in a confidential manner. The arbitrators shall agree to hold any information received during the arbitration in the strictest of confidence and shall not disclose to any non-party the existence, contents or results of the arbitration or any other information about such arbitration. No Party shall disclose or permit the disclosure of any information about the evidence adduced or the documents produced by any other Party in the arbitration proceedings or about the existence, contents or results of the proceeding except as may be required by Law, regulatory or by any Governmental Authority or as may be necessary in a claim in aid of arbitration or for confirmation or enforcement of an arbitral award. Before making any disclosure required by law or regulatory or governmental authority, the party intending to make such disclosure shall give any other party to the proceeding reasonable written notice of the intended disclosure and afford such other party a reasonable opportunity to protect its interests.

(g) In addition to monetary damages, the arbitral tribunal shall be empowered to award declaratory relief and to order specific performance. The Parties acknowledge and instruct the arbitral tribunal to take into account in determining what remedy should be granted to the Party prevailing in the arbitration that (i) the rights of the Parties described in this Warrant are unique and money damages alone for breach of this Warrant would not constitute an adequate remedy, (ii) time and strict performance are of the essence in this Warrant; and (iii) any Party aggrieved by a breach of the provisions of this Warrant is entitled to specific performance, temporary restraining orders and injunctive relief.

(h) Any order, decision or determination of the arbitral tribunal shall be final and compulsory, and legally binding on the Parties and may be entered and enforced in any court having jurisdiction over the relevant Parties or any of their assets. The Parties hereby waive any right of review or appeal on questions of law and on any other questions or matters. If an action is brought to enforce such order, decision or determination of the arbitral tribunal, none of the Parties will seek to invalidate or modify the decision of the arbitral tribunal or otherwise to invalidate or circumvent the procedures set forth in this Section 10 as the sole and exclusive means of settling or resolving such dispute. However, the Parties do not waive their rights to challenge any award of the arbitral tribunal based on the grounds for annulment set forth in the Brazilian arbitration law or to resist recognition and enforcement of any such award on the basis of the grounds set forth in the Convention on the Recognition and Enforcement of Foreign Arbitral Awards, done in New York on 10 June 1958.

(i) In addition to what is permitted under the ICC Rules, any Party may request from the arbitral tribunal interim or conservatory measures, including injunctions, specific performance or liquidated damages or fines in the event a Party fails to comply with any interim or conservatory measures. Prior to the appointment of the arbitral tribunal, any Party shall have the right to have recourse to and shall be bound by the pre-arbitral referee procedure of the ICC in accordance with the ICC Rules for a Pre-Arbitral Referee Procedure (as promulgated by the ICC). Notwithstanding any of the foregoing, nothing in this Section 10 shall prevent any Party from seeking at any time before the arbitral proceedings interim or conservatory measures from a court of competent jurisdiction, including preliminary injunctions of a prohibitive nature, interim specific performance, or liquidated damages or fines in the event a Party fails to comply with any such interim or conservatory measures. In addition, any party may apply to any court of competent jurisdiction for an order giving effect to interim or conservatory measures issued by the pre-arbitral referee or

arbitral tribunal, including the grant of liquidated damages or fines in the event a Party fails to comply with any such interim or conservatory measures.

(j) The Parties may apply to the competent judicial authority to compel arbitration.

(k) For all the above-mentioned measures in aid of arbitration, the Parties submit to the non-exclusive jurisdiction of the courts of the City of São Paulo, State of São Paulo, Brazil. The application to a judicial authority for such measures or for the implementation of any such measures shall not be deemed to be an infringement or a waiver of this arbitration procedure or the right to arbitrate and shall not affect the relevant powers reserved to the arbitral tribunal.

11. Miscellaneous. This Warrant shall be interpreted in accordance with, and all questions, discrepancies, disputes or claims concerning the validity, interpretation, implementation, performance, termination or breach of this Warrant, shall be governed by, the laws of Brazil, without regard to the conflict of law rules or provisions (whether of Brazil or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than Brazil. This Warrant may only be amended, supplemented or otherwise modified by an instrument in writing signed solely by mutual agreement between the Company and the Holder, with the prior approval of shareholders holding a majority of the Preferred Shares of the Company. The Company shall not waive any of its rights hereunder without the prior written consent of shareholders holding a majority of the Preferred Shares of the Company. In respect of the aspects dealt with hereunder, this Warrant contains the entire agreement of the Company and the Holder with respect to the transactions covered hereby, and supersedes all negotiations, prior discussions and preliminary agreements, whether written or oral, made prior to the date hereof.

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THESE SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT THESE SECURITIES MAY BE EXERCISED, OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S ("REGULATION S") UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN ACCORDANCE WITH (1) RULE 144A UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (2) RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, (D) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT; OR (E) IN A TRANSACTION THAT IS OTHERWISE EXEMPT FROM OR DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C)(2) ABOVE, A WRITTEN CERTIFICATION OR OTHER EVIDENCE SATISFACTORY TO THE COMPANY, ACTING REASONABLY, OR IN THE CASE OF OTHER TRANSFERS ABOVE, A LEGAL OPINION SATISFACTORY TO THE COMPANY, ACTING REASONABLY, MUST FIRST BE PROVIDED.

* * *

Exhibit A of Attachment to Warrant

The following examples are illustrative in nature only and are based on hypothetical scenarios. In addition, solely for purposes of these examples, in calculating Windfall Gain, instead of the percentage set forth in clause (ii) of the definition of Windfall Gain, these examples use 100% for purposes of clause (ii) of such definition for ease of calculations. The use of 100% in these examples is not intended to (and does not) alter the definition of Windfall Gain set forth in this Warrant. The 100% was used to illustrate the aggregate number of common shares issuable upon exercise of this Warrant and the equivalent warrants of the other two Founding Investors in the relevant scenarios.

1. Example 1

Assumptions

- Upon the Closing of the First Private Placement, there are 250,000 Common Shares representing all of the outstanding Common Shares and 550,000 Class A Preferred Shares representing all of the outstanding Class A Preferred Shares
- Six (6) months after the Closing of the First Private Placement, the Company consummates a Qualified Offering where the Per-Share Common Share Price is US$1,400, generating a 40% Investor IRR to the PPM Investors on their Investment in respect of Class A Preferred Shares (and Common Shares into which Class A Preferred Shares have been converted in connection with a Liquidation Event)

Number of Common Shares into which Warrant is Exercisable

The Windfall Gain = US$27,500,000. The Relevant Warrant Exercise Event Percentage would be 33.7053571% (i.e., ((250,000 * US$1,400) + US$27,500,000) ÷ (800,000 * US$1,400) = .337053571). The Total Number of Common Shares Issuable From All Warrants would be 29,630 (i.e., ((0.337053571 * 800,000) - 250,000) ÷ (1 - 0.337053571) = 29,630).

2. Example 2

Assumptions

- Upon the Closing of the First Private Placement, there are 250,000 Common Shares representing all of the outstanding Common Shares and 550,000 Class A Preferred Shares representing all of the outstanding Class A Preferred Shares
- Six (6) months after the Closing of the First Private Placement, the Company consummates a Qualified Offering where the Per-Share Common Share Price is US$1,450, generating a 45% Investor IRR to the PPM Investors on their Investment in respect of Class A Preferred Shares (and Common Shares into which Class A Preferred Shares have been converted in connection with a Liquidation Event)

Number of Common Shares into which Warrant is Exercisable

The Windfall Gain = US$55,000,000. The Relevant Warrant Exercise Event Percentage would be 34.9% (i.e., ((250,000 * US$1,450) + US$55,000,000) ÷ (800,000 * US$1,450) = .3599, which, as a result of the cap in the proviso of the definition of "Relevant Warrant Exercise Event Percentage, would be capped at .349 or 34.9%). The Total Number of Common Shares Issuable From All Warrants would be 44,854 (i.e., ((0.349 * 800,000) - 250,000) ÷ (1 - 0.349) = 44,854).

Exhibit V

1st AMENDMENT
TO
WARRANT CERTIFICATE NO. 03

[*see attached*]

MANABI S.A.
CNPJ No. 13.444.994/0001-87
NIRE 33.3.0029745-6
Publicly-held Corporation

1st AMENDMENT
TO THE
WARRANT CERTIFICATE NO. 03

I. COMPANY:

MANABI S.A. (previously named Manabi Holding S.A.), publicly-held corporation, headquartered at Rua Humaitá, 275, 10th floor, Part 1 (part), Humaitá, Zip Code 22261-005, in the City and State of Rio de Janeiro, Brazil, enrolled with the Corporate Taxpayers' Registry of the Ministry of Finance (CNPJ/MF) under No. 13.444.994/0001-87, herein represented pursuant to its By-laws ("Company").

II. HOLDER:

MICHAEL STEPHEN VITTON, individual resident and domiciled in the State of Connecticut, United States of America, enrolled with the Individual Taxpayers' Registry of the Ministry of Finance (CPF/MF) under No. 060.129.727-09 ("Holder" and, together with the Company, the "Parties").

WHEREAS:

(i) This 1st Amendment to the Warrant Certificate No. 03 (this "Amendment") refers to the warrant originally issued by the Company to the Holder, in line with resolution taken in the General Shareholders' Meeting of the Company held on June 08, 2011 (the "Warrant"); and

(ii) The Parties hereto wish to amend certain provisions of the Attachment to the Warrant ("Attachment");

NOW, THEREFORE, in consideration of the covenants and agreements herein contained, the parties hereto hereby covenant and agree as follows:

1. AMENDMENT

1.1. A definition of Relevant Warrant Exercise Event Percentage is included in Section 1 of the Attachment, as follows:

> *"'Relevant Warrant Exercise Event Percentage' means a fraction, (i) the numerator of which is the sum of (a) the product of the total number of Common Shares outstanding on the Closing Date of the First Private Placement multiplied by the Per-Share Common Share Price applicable to the Warrant Exercise Event plus (b) the Windfall Gain, and (ii) the denominator of which is the product of total number of Common Shares Deemed Outstanding on the Closing Date of the First Private Placement (other*

than Common Shares issuable upon exercise of outstanding Management Options, if any) multiplied by the Per-Share Common Share Price applicable to the Warrant Exercise Event; provided that if such fraction exceeds 0.349, then notwithstanding the foregoing calculation, the Relevant Warrant Exercise Event Percentage shall be 0.349."

1.2. A definition of Total Number of Common Shares Issuable From All Warrants is included in Section 1 of the Attachment, as follows:

"'Total Number of Common Shares Issuable From All Warrants' means an amount determined using the following formula:

*((A * B) - C) ÷ (1 - A)*

where

A = Relevant Warrant Exercise Event Percentage;

B = Total number of Common Shares Deemed Outstanding on the Closing Date of the First Private Placement (other than Common Shares issuable upon exercise of outstanding Management Options, if any); and

C = Total number of Common Shares outstanding on the Closing Date of the First Private Placement."

1.3. A definition of Warrant is included in Section 1 of the Attachment, as follows:

"'Warrant' means the warrant to which this Attachment to Warrant is attached (including without limitation, this Attachment to Warrant) issued by the Company on June 8, 2011, pursuant to and in accordance with the Subscription Agreement of the First Private Placement (as such term is defined in the Shareholders Agreement), as it (i.e., such warrant and this Attachment to Warrant) may be amended from time to time."

1.4. The definition of Windfall Gain set forth in Section 1 of the Attachment is replaced in its entirety by the following wording:

"'Windfall Gain' means an amount equal to the product of (i) (a) the aggregate amount of the Relevant Cash Flows to be received by the PPM Investors in respect of Class A Preferred Shares (and Common Shares into which Class A Preferred Shares have been converted in connection with a Liquidation Event) as of the relevant measurement date, including Relevant Cash Flows to be received by the PPM Investors in respect of Class A Preferred Shares (and Common Shares into which Class A Preferred Shares have been converted in connection with a Liquidation Event) as a result of a Warrant Exercise Event, minus (b) the aggregate amount of the Relevant Cash Flows at the relevant measurement date that would be required to result in an Investor IRR of 35%, multiplied by (ii) 20%."

1.5. Section 2 of the Attachment is replaced in its entirety by the following:

"2. Conditions for the exercise of the Warrant. Subject to the terms and conditions set forth herein, this Warrant shall be exercisable, in whole or in part, at the Holder's sole discretion, upon the occurrence of the first Liquidation Event or Qualified Offering (the "Warrant Exercise Event"), provided that the Warrant Exercise Event yields an Investor IRR in excess of 35%. The number of Common Shares into which this Warrant shall be exercisable (immediately prior to such Warrant Exercise Date) in the aggregate will be equal to the product of the Total Number of Common Shares Issuable From All Warrants multiplied by 20% (the "Warrant Shares"); provided that the number of Warrant Shares shall be adjusted to reflect each Share Adjustment Event (for purposes of this proviso, the transactions set forth in clause (i) of the definition of Share Adjustment Event in the Shareholders Agreement shall be deemed to constitute Share Adjustment Events whether or not there is a corresponding, proportionate increase or decrease (as applicable) to the outstanding Preferred Shares) that occurred prior to the Warrant Exercise Event such that the percentage of the outstanding capital stock of the Company represented by the Warrant Shares immediately following such Share Adjustment Event (as adjusted pursuant to this proviso) would be equal to the percentage of the outstanding capital stock of the Company represented by the Warrant Shares immediately prior to such Share Adjustment Event. For example, solely for illustrative purposes, if the number of Warrant Shares into which this Warrant would be exercisable (without taking into the account the proviso in the immediately previous sentence) would be 30,000 and prior to the Warrant Exercise Event, the Company consummated a two for one stock split of the Common Shares, then the 30,000 Warrant Shares would be adjusted to be 60,000 Warrant Shares (i.e., the number of Common Shares into which this Warrant would be exercisable would be 60,000 instead of 30,000).

Illustrative examples of the number of Common Shares into which this Warrant is exercisable in accordance with this Section 2 are set forth in Exhibit A."

1.6. In view of the amendment to the Attachment set forth in Section 1.5 of this Amendment immediately above, the following shall be deemed to be attached to the Attachment as Exhibit A thereto:

"***Exhibit A of Attachment to Warrant***

The following examples are illustrative in nature only and are based on hypothetical scenarios. In addition, solely for purposes of these examples, in calculating Windfall Gain, instead of the percentage set forth in clause (ii) of the definition of Windfall Gain, these examples use 100% for purposes of clause (ii) of such definition for ease of calculations. The use of 100% in these examples is not intended to (and does not) alter the definition of Windfall Gain set forth in this Warrant. The 100% was used to illustrate the aggregate number of common shares issuable upon exercise of this Warrant and the equivalent warrants of the other two Founding Investors in the relevant scenarios.

1. Example 1

Assumptions

- *Upon the Closing of the First Private Placement, there are 250,000 Common Shares representing all of the outstanding Common Shares and 550,000 Class A Preferred Shares representing all of the outstanding Class A Preferred Shares*
- *Six (6) months after the Closing of the First Private Placement, the Company consummates a Qualified Offering where the Per-Share Common Share Price is US$1,400, generating a 40% Investor IRR to the PPM Investors on their Investment in respect of Class A Preferred Shares (and Common Shares into which Class A Preferred Shares have been converted in connection with a Liquidation Event)*

Number of Common Shares into which Warrant is Exercisable

*The Windfall Gain = US$27,500,000. The Relevant Warrant Exercise Event Percentage would be 33.7053571% (i.e., ((250,000 * US$1,400) + US$27,500,000) ÷ (800,000 * US$1,400) = .337053571). The Total Number of Common Shares Issuable From All Warrants would be 29,630 (i.e., ((0.337053571 * 800,000) - 250,000) ÷ (1 - 0.337053571) = 29,630).*

2. Example 2

Assumptions

- *Upon the Closing of the First Private Placement, there are 250,000 Common Shares representing all of the outstanding Common Shares and 550,000 Class A Preferred Shares representing all of the outstanding Class A Preferred Shares*
- *Six (6) months after the Closing of the First Private Placement, the Company consummates a Qualified Offering where the Per-Share Common Share Price is US$1,450, generating a 45% Investor IRR to the PPM Investors on their Investment in respect of Class A Preferred Shares (and Common Shares into which Class A Preferred Shares have been converted in connection with a Liquidation Event)*

Number of Common Shares into which Warrant is Exercisable

*The Windfall Gain = US$55,000,000. The Relevant Warrant Exercise Event Percentage would be 34.9% (i.e., ((250,000 * US$1,450) + US$55,000,000) ÷ (800,000 * US$1,450) = .3599, which, as a result of the cap in the proviso of the definition of "Relevant Warrant Exercise Event Percentage, would be capped at .349 or 34.9%). The Total Number of Common Shares Issuable From All Warrants would be 44,854 (i.e., ((0.349 * 800,000) - 250,000) ÷ (1 - 0.349) = 44,854)."*

2. RATIFICATION AND CONSOLIDATION

2.1. In light of the amendments under Section 1 above and due to the execution, on August 22, 2012, of an Amended and Restated Shareholders Agreement of the Company, effective as of the Closing Date of the Second Private Placement (as defined thereunder), the parties hereto desire to make certain other conforming amendments to the Warrant, and amend and restate the Warrant in the form of Exhibit I attached hereto.

3. DISPUTE RESOLUTION

3.1. Any dispute of any kind whatsoever arising out of or in connection with this Amendment or validity thereof shall be determined in accordance with item 10 (*Arbitration*) of the Attachment.

4. COUNTERPARTS

4.1 This Amendment may be executed in any number of counterparts (including by facsimile or electronic means), each of which when so executed shall be deemed to be an original and all of which together shall constitute one and the same instrument.

Rio de Janeiro, [·] [·], 2012.

MANABI S.A.:

_____	_____
By:	By:
Title:	Title:

MICHAEL STEPHEN VITTON:

_____

[this page of signature is part of the 1st Amendment to the Warrant Certificate No. 03 of Manabi S.A.]

EXHIBIT I
OF THE
1st AMENDMENT TO THE WARRANT CERTIFICATE NO. 03

ATTACHMENT TO WARRANT

This certificate represents one (1) Warrant issued by Manabi S.A. ("Company"). This Warrant grants to its holder ("Holder") the right to subscribe for Common Shares, pursuant to the following terms and conditions:

1. Definitions. For the purpose of this Warrant, the terms below, in addition to other capitalized and underscored defined terms herein, shall have the following meaning:

"Affiliate" shall have the meaning set forth in the Shareholders' Agreement.

"Brazilian Corporations Law" shall have the meaning set forth in the Shareholders' Agreement.

"Class A Preferred Shares" shall have the meaning set forth in the Shareholders' Agreement.

"Class B Preferred Shares" shall have the meaning set forth in the Shareholders' Agreement.

"Closing of the First Private Placement" shall have the meaning set forth in the Shareholders' Agreement.

"Closing Date of the First Private Placement" shall have the meaning set forth in the Shareholders' Agreement.

"Closing Date of the Second Private Placement" shall have the meaning set forth in the Shareholders' Agreement.

"Closing Date" shall have the meaning set forth in the Shareholders' Agreement.

"Common Shares" shall have the meaning set forth in the Shareholders' Agreement.

"Common Shares Deemed Outstanding" shall have the meaning set forth in the Shareholders' Agreement.

"Founding Investors" shall have the meaning set forth in the Shareholders' Agreement.

"Governmental Authority" shall have the meaning set forth in the Shareholders' Agreement.

"Investment" shall have the meaning set forth in the Shareholders' Agreement.

"Investor IRR" shall have the meaning set forth in the Shareholders' Agreement.

"Law" shall have the meaning set forth in the Shareholders' Agreement.

"Liquidation Event" shall have the meaning set forth in the Shareholders' Agreement.

"Parties" shall mean any party to this Warrant, including any successors or assigns made in accordance with Section 7 hereof.

"Per-Share Common Share Price" shall have the meaning set forth in the Shareholders' Agreement.

"PPM Investors" shall have the meaning set forth in the Shareholders' Agreement.

"Preferred Shares" shall have the meaning set forth in the Shareholders' Agreement.

"Qualified Offering" shall have the meaning set forth in the Shareholders' Agreement.

"Related Agreements" shall mean any of the Related Agreements as defined in the Subscription Agreement of the First Private Placement (as defined in the Shareholders' Agreement), including the Subscription Agreement of the First Private Placement.

"Related Party" shall have the meaning set forth in the Shareholders' Agreement.

"Relevant Warrant Exercise Event Percentage" means a fraction, (i) the numerator of which is the sum of (a) the product of the total number of Common Shares outstanding on the Closing Date of the First Private Placement multiplied by the Per-Share Common Share Price applicable to the Warrant Exercise Event plus (b) the Windfall Gain, and (ii) the denominator of which is the product of total number of Common Shares Deemed Outstanding on the Closing Date of the First Private Placement (other than Common Shares issuable upon exercise of outstanding Management Options, if any) multiplied by the Per-Share Common Share Price applicable to the Warrant Exercise Event; provided that if such fraction exceeds 0.349, then notwithstanding the foregoing calculation, the Relevant Warrant Exercise Event Percentage shall be 0.349.

"Second Private Placement" shall have the meaning set forth in the Shareholders' Agreement.

"Shareholders' Agreement" means the Shareholders Agreement, dated as of May 31, 2011 and effective as of June 8, 2011, by and among IronCo. LLC, Fabrica Holding Ltda., the other Founding Investors named therein, the PPM Investors named therein, the other individuals named therein and, as intervening party, Manabi Holding S.A., as amended and restated by that certain Amended and Restated Shareholders Agreement, dated as of August 22, 2012 and effective as of the Closing Date of the Second Private Placement, by and among, Fabrica Holding Ltda., the other Founding Investors named therein, the PPM Investors named therein, the other individuals named therein, the several other investors who entered into joinder agreements to the Shareholders Agreement with respect to Class B Preferred Shares acquired in the Second Private Placement, and, as intervening party, the Company, as further amended from time to time.

"Total Number of Common Shares Issuable From All Warrants" means an amount determined using the following formula:

((A * B) - C) ÷ (1 - A)

where

A = Relevant Warrant Exercise Event Percentage;

B = Total number of Common Shares Deemed Outstanding on the Closing Date of the First Private Placement (other than Common Shares issuable upon exercise of outstanding Management Options, if any); and

C = Total number of Common Shares outstanding on the Closing Date of the First Private Placement.

"Warrant" means the warrant to which this Attachment to Warrant is attached (including, without limitation, this Attachment to Warrant) issued by the Company on June 8, 2011, pursuant to and in accordance with the Subscription Agreement of the First Private Placement (as such term is defined in the Shareholders Agreement), as it (i.e., such warrant and this Attachment to Warrant) may be amended from time to time.

"Windfall Gain" means an amount equal to the product of (i) (a) the aggregate amount of the Relevant Cash Flows to be received by the PPM Investors in respect of Class A Preferred Shares (and Common Shares into which Class A Preferred Shares have been converted in connection with a Liquidation Event) as of the relevant measurement date, including Relevant Cash Flows to be received by the PPM Investors in respect of Class A Preferred Shares (and Common Shares into which Class A Preferred Shares have been converted in connection with a Liquidation Event) as a result of a Warrant Exercise Event, minus (b) the aggregate amount of the Relevant Cash Flows at the relevant measurement date that would be required to result in an Investor IRR of 35%, multiplied by (ii) 20%.

2. Conditions for the exercise of the Warrant. Subject to the terms and conditions set forth herein, this Warrant shall be exercisable, in whole or in part, at the Holder's sole discretion, upon the occurrence of the first Liquidation Event or Qualified Offering (the "Warrant Exercise Event"), provided that the Warrant Exercise Event yields an Investor IRR in excess of 35%. The number of Common Shares into which this Warrant shall be exercisable (immediately prior to such Warrant Exercise Date) in the aggregate will be equal to the product of the Total Number of Common Shares Issuable From All Warrants multiplied by 20% (the "Warrant Shares"); provided that the number of Warrant Shares shall be adjusted to reflect each Share Adjustment Event (for purposes of this proviso, the transactions set forth in clause (i) of the definition of Share Adjustment Event in the Shareholders Agreement shall be deemed to constitute Share Adjustment Events whether or not there is a corresponding, proportionate increase or decrease (as applicable) to the outstanding Preferred Shares) that occurred prior to the Warrant Exercise Event such that the percentage of the outstanding capital stock of the Company represented by the Warrant Shares immediately following such Share Adjustment Event (as adjusted pursuant to this proviso) would be equal to the percentage of the outstanding capital stock of the Company represented by the Warrant Shares immediately prior to such Share Adjustment Event. For example, solely for illustrative purposes, if the number of Warrant Shares into which this Warrant would be exercisable (without taking into the account the proviso in the immediately previous sentence) would be 30,000 and prior to the Warrant Exercise Event, the Company consummated a two for one stock split of the Common Shares, then the 30,000 Warrant Shares would be adjusted to be 60,000 Warrant Shares (i.e., the

number of Common Shares into which this Warrant would be exercisable would be 60,000 instead of 30,000).

Illustrative examples of the number of Common Shares into which this Warrant is exercisable in accordance with this Section 2 are set forth in Exhibit A.

3. Effectiveness; Term of the Warrant.

(a) This Warrant shall automatically become effective (and shall only become effective) on the Closing Date of the First Private Placement.

(b) This Warrant shall be exercised within thirty (30) days after a Warrant Exercise Event. In the event that this Warrant is not fully exercised within thirty (30) days after the Warrant Exercise Event, for whatever reason or for no reason, this Warrant shall automatically expire and the Holder shall have no further rights in connection with the subject matter of this Warrant.

4. Exercise Price. The exercise price at which this Warrant may be exercised shall be R$0.01 (one cent of a Brazilian Real) per Common Share (the "Exercise Price").

5. Exercise of Warrant.

(a) The purchase rights represented by this Warrant are exercisable by the Holder in whole or in part at any time during the term described in Section 3 above, upon (i) the surrender of this Warrant and the Notice of Exercise annexed hereto duly completed and executed on behalf of the Holder, at the principal office of the Company (or such other office or agency of the Company as it may designate by notice in writing to the Holder at the address of the Holder appearing on the books of the Company) and (ii) payment of the Exercise Price by, at the Holder's sole discretion, (A) wire transfer to the Company or bank check, (B) cancellation by the Holder of indebtedness or other obligations of the Company to the Holder, or (iii) a combination of (A) and (B).

(b) This Warrant shall be deemed to have been exercised immediately prior to the close of business on the date of its surrender for exercise as provided above, and the person entitled to receive the Common Shares upon such exercise shall be treated for all purposes as the holder of record of such shares as of the close of business on such date.

6. Rights of Shareholders. The Holder shall not be entitled to vote or receive dividends or be deemed the holder of shares or any other securities of the Company that may at any time be issued on the exercise hereof. Without limiting the foregoing, nothing contained herein may be construed to confer upon the Holder, as such and, therefore, prior to the exercise hereof, (i) any of the rights of a shareholder of the Company, (ii) any right to vote for the election of directors or upon any matter submitted to shareholder at any meeting thereof, (iii) any right to consent or stop any corporate action (whether upon any recapitalization, issuance of shares, reclassification of shares, change of par value, or change of shares to no par value, consolidation, merger, amalgamation, conveyance, or otherwise) or (ii) any right to receive notice of meetings, or to receive dividends or subscription rights.

7. Transfer of Warrant.

(a) Warrant Register. The Company will maintain a register (the "Warrant Register") containing the name and address of the Holder. The Holder of this Warrant may change its address

as shown on the Warrant Register by written notice to the Company requesting such change. Any notice or written communication required or permitted to be given by mail to such Holders shall be made as shown on the Warrant Register and at the address shown on the Warrant Register.

(b) Warrant Agent. The Company may, by written notice to the Holder, appoint an agent for the purpose of maintaining the Warrant Register. Thereafter, any registration, issuance, exchange, or replacement, as the case may be, shall be made at the office of such agent.

(c) Transferability and Non-negotiability of Warrant. This Warrant and the Common Shares issuable pursuant hereto are subject to the transfer restrictions contained in Section 3 of the Shareholders Agreement and to the terms of that certain Lock Up Letter, dated the date hereof, between the Company and the Holder (the "Lock Up Letter") (for greater certainty, treating this Warrant as "Shares" for purposes of Section 3 of the Shareholders Agreement and as "Securities" for purposes of the Lock Up Letter). To the extent permitted by the Shareholders Agreement and the Lock Up Letter, the transfer of fractional interests in this Warrant is expressly permitted.

8. Common Shares to be issued upon exercise of the Warrant. The Company shall always have an authorized capital (as set forth in Article 168 of the Brazilian Corporations Law) in such an amount to assure the exercise of this Warrant. The Company covenants that all Common Shares that may be issued upon the exercise of rights represented by this Warrant and payment of the Exercise Price, all as set forth herein, will be free from all liens and charges in respect of the issue thereof, except for any created by the Holder. The Company agrees that the issuance of this Warrant shall constitute full authority to its management to issue the Common Shares upon the exercise of this Warrant.

9. Notices.

(a) In case of any voluntary Warrant Exercise Event, the Company shall present or cause to be presented to the Holder a written notice specifying the date on which a Warrant Exercise Event is to take place. Such notice shall be presented to the Holder at least five (5) business days prior to the date therein specified.

(b) The above-mentioned notices, when applicable, must include all information necessary for the Holder to confirm the calculation set forth in Section 2.

(c) The above-mentioned notices shall be deemed to have been received (i) in the case of personal delivery, on the date of such delivery and (ii) in the case of mailing, on the third business day following the date of such mailing.

10. Arbitration.

(a) The Parties irrevocably and unconditionally agree that any dispute of any kind whatsoever arising out of or in connection with this Warrant or the breach, termination or validity thereof ("Dispute") shall be finally determined by arbitration in accordance with the Rules of Arbitration of the International Court of Arbitration of the International Chamber of Commerce ("ICC"), then in effect (the "ICC Rules").

(b) The arbitration tribunal shall be composed of three (3) arbitrators: one nominated by the claimant in the request for arbitration and one nominated by the respondent within thirty

(30) days of the receipt by respondent of the request for arbitration, and the two (2) arbitrators so nominated shall nominate a third arbitrator, who shall chair the arbitral tribunal, within twenty (20) days of the confirmation by the ICC Court of Arbitration ("ICC Court") of the appointment of the second arbitrator. In the event of multiple parties, these provisions shall be followed as much as possible, but to the extent not possible the relevant provisions of the ICC Rules shall apply. Any arbitrator not timely nominated shall be appointed by the ICC Court. Each arbitrator shall be a lawyer who shall have knowledge about the laws of Brazil and who is familiar with international business transactions. The arbitrators must be fluent in both the English and Portuguese languages. The arbitrators shall not be a Related Party, relative, manager, officer, employee or agent of or have either a substantial (*i.e.*, equal or longer than five years) past or on-going business relationship with any of the Parties, or with any of the managers, officers, employees or agents of any of the Parties or their respective Affiliates.

(c) The place of arbitration shall be the City of São Paulo, State of São Paulo, Brazil. The language of the arbitration shall be Portuguese with simultaneous translation to English at any hearing if so requested by any party to the arbitration proceeding, but the parties may produce documentary evidence in English without the need for translation. The arbitral tribunal shall allow document production by the parties to the arbitration in accordance with the 2010 IBA Rules on the Taking of Evidence in International Arbitration as well as cross-examination of witnesses by the parties at the arbitration hearings (direct testimony by such witnesses will be submitted in the form of witness statements).

(d) Any Party may, either separately or together with any other Party, initiate arbitration proceedings pursuant to this clause against one or more other Parties by sending a request for arbitration to all other Parties and to the ICC Secretariat.

Any Party named as respondent in a request for arbitration or a notice of claim, counterclaim or cross-claim, may join any other Party in any arbitration proceedings hereunder by submitting a written notice of claim against that Party, provided that such notice is also sent to all other Parties and to the ICC within thirty (30) days from the receipt by such respondent of the relevant request for arbitration or notice of claim, counterclaim or cross-claim. Any Party may intervene in any arbitration proceedings hereunder by submitting a written notice of claim against any Party, provided that such notice is also sent to all other Parties and to the ICC within thirty (30) days from the receipt by such intervening Party of the relevant request for arbitration or notice of claim, counterclaim or cross-claim. Any joined or intervening party shall be bound by any award rendered by the arbitral tribunal even if such party chooses not to participate in the arbitration proceedings.

(e) The Parties agree that an arbitral tribunal appointed hereunder or under any Related Agreement may exercise jurisdiction with respect to both this Warrant and the Related Agreement(s). The Parties consent to the consolidation of arbitrations commenced hereunder and/or under the Related Agreement(s) as follows. If two (2) or more arbitrations are commenced hereunder and/or under one or more of the Related Agreements, any Party named as claimant or respondent in any of these arbitrations may petition any arbitral tribunal appointed in these arbitrations for an order that the several arbitrations be consolidated in a single arbitration before that arbitral tribunal (a "Consolidation Order"). In deciding whether to make such a Consolidation Order, that arbitral tribunal shall consider whether the several arbitrations raise common issues of law or facts and whether to consolidate the several arbitrations would serve the interests of justice and efficiency. If before a Consolidation Order is made by an arbitral tribunal with respect to another arbitration, arbitrators have already been appointed in that other arbitration, their appointment terminates upon the making of such Consolidation Order and they are deemed to be *functus officio* without prejudice to the validity of any acts done or orders made by them prior to

the termination. In the event of two (2) or more conflicting Consolidation Orders, the Consolidation Order that was made first in time shall prevail.

(f) All Disputes shall be resolved in a confidential manner. The arbitrators shall agree to hold any information received during the arbitration in the strictest of confidence and shall not disclose to any non-party the existence, contents or results of the arbitration or any other information about such arbitration. No Party shall disclose or permit the disclosure of any information about the evidence adduced or the documents produced by any other Party in the arbitration proceedings or about the existence, contents or results of the proceeding except as may be required by Law, regulatory or by any Governmental Authority or as may be necessary in a claim in aid of arbitration or for confirmation or enforcement of an arbitral award. Before making any disclosure required by law or regulatory or governmental authority, the party intending to make such disclosure shall give any other party to the proceeding reasonable written notice of the intended disclosure and afford such other party a reasonable opportunity to protect its interests.

(g) In addition to monetary damages, the arbitral tribunal shall be empowered to award declaratory relief and to order specific performance. The Parties acknowledge and instruct the arbitral tribunal to take into account in determining what remedy should be granted to the Party prevailing in the arbitration that (i) the rights of the Parties described in this Warrant are unique and money damages alone for breach of this Warrant would not constitute an adequate remedy, (ii) time and strict performance are of the essence in this Warrant; and (iii) any Party aggrieved by a breach of the provisions of this Warrant is entitled to specific performance, temporary restraining orders and injunctive relief.

(h) Any order, decision or determination of the arbitral tribunal shall be final and compulsory, and legally binding on the Parties and may be entered and enforced in any court having jurisdiction over the relevant Parties or any of their assets. The Parties hereby waive any right of review or appeal on questions of law and on any other questions or matters. If an action is brought to enforce such order, decision or determination of the arbitral tribunal, none of the Parties will seek to invalidate or modify the decision of the arbitral tribunal or otherwise to invalidate or circumvent the procedures set forth in this Section 10 as the sole and exclusive means of settling or resolving such dispute. However, the Parties do not waive their rights to challenge any award of the arbitral tribunal based on the grounds for annulment set forth in the Brazilian arbitration law or to resist recognition and enforcement of any such award on the basis of the grounds set forth in the Convention on the Recognition and Enforcement of Foreign Arbitral Awards, done in New York on 10 June 1958.

(i) In addition to what is permitted under the ICC Rules, any Party may request from the arbitral tribunal interim or conservatory measures, including injunctions, specific performance or liquidated damages or fines in the event a Party fails to comply with any interim or conservatory measures. Prior to the appointment of the arbitral tribunal, any Party shall have the right to have recourse to and shall be bound by the pre-arbitral referee procedure of the ICC in accordance with the ICC Rules for a Pre-Arbitral Referee Procedure (as promulgated by the ICC). Notwithstanding any of the foregoing, nothing in this Section 10 shall prevent any Party from seeking at any time before the arbitral proceedings interim or conservatory measures from a court of competent jurisdiction, including preliminary injunctions of a prohibitive nature, interim specific performance, or liquidated damages or fines in the event a Party fails to comply with any such interim or conservatory measures. In addition, any party may apply to any court of competent jurisdiction for an order giving effect to interim or conservatory measures issued by the pre-arbitral referee or

arbitral tribunal, including the grant of liquidated damages or fines in the event a Party fails to comply with any such interim or conservatory measures.

(j) The Parties may apply to the competent judicial authority to compel arbitration.

(k) For all the above-mentioned measures in aid of arbitration, the Parties submit to the non-exclusive jurisdiction of the courts of the City of São Paulo, State of São Paulo, Brazil. The application to a judicial authority for such measures or for the implementation of any such measures shall not be deemed to be an infringement or a waiver of this arbitration procedure or the right to arbitrate and shall not affect the relevant powers reserved to the arbitral tribunal.

11. Miscellaneous. This Warrant shall be interpreted in accordance with, and all questions, discrepancies, disputes or claims concerning the validity, interpretation, implementation, performance, termination or breach of this Warrant, shall be governed by, the laws of Brazil, without regard to the conflict of law rules or provisions (whether of Brazil or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than Brazil. This Warrant may only be amended, supplemented or otherwise modified by an instrument in writing signed solely by mutual agreement between the Company and the Holder, with the prior approval of shareholders holding a majority of the Preferred Shares of the Company. The Company shall not waive any of its rights hereunder without the prior written consent of shareholders holding a majority of the Preferred Shares of the Company. In respect of the aspects dealt with hereunder, this Warrant contains the entire agreement of the Company and the Holder with respect to the transactions covered hereby, and supersedes all negotiations, prior discussions and preliminary agreements, whether written or oral, made prior to the date hereof.

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING THESE SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT THESE SECURITIES MAY BE EXERCISED, OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH REGULATION S ("REGULATION S") UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (C) IN ACCORDANCE WITH (1) RULE 144A UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, OR (2) RULE 144 UNDER THE U.S. SECURITIES ACT, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, (D) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT; OR (E) IN A TRANSACTION THAT IS OTHERWISE EXEMPT FROM OR DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C)(2) ABOVE, A WRITTEN CERTIFICATION OR OTHER EVIDENCE SATISFACTORY TO THE COMPANY, ACTING REASONABLY, OR IN THE CASE OF OTHER TRANSFERS ABOVE, A LEGAL OPINION SATISFACTORY TO THE COMPANY, ACTING REASONABLY, MUST FIRST BE PROVIDED.

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Exhibit A of Attachment to Warrant

The following examples are illustrative in nature only and are based on hypothetical scenarios. In addition, solely for purposes of these examples, in calculating Windfall Gain, instead of the percentage set forth in clause (ii) of the definition of Windfall Gain, these examples use 100% for purposes of clause (ii) of such definition for ease of calculations. The use of 100% in these examples is not intended to (and does not) alter the definition of Windfall Gain set forth in this Warrant. The 100% was used to illustrate the aggregate number of common shares issuable upon exercise of this Warrant and the equivalent warrants of the other two Founding Investors in the relevant scenarios.

1. Example 1

Assumptions

- Upon the Closing of the First Private Placement, there are 250,000 Common Shares representing all of the outstanding Common Shares and 550,000 Class A Preferred Shares representing all of the outstanding Class A Preferred Shares
- Six (6) months after the Closing of the First Private Placement, the Company consummates a Qualified Offering where the Per-Share Common Share Price is US$1,400, generating a 40% Investor IRR to the PPM Investors on their Investment in respect of Class A Preferred Shares (and Common Shares into which Class A Preferred Shares have been converted in connection with a Liquidation Event)

Number of Common Shares into which Warrant is Exercisable

The Windfall Gain = US$27,500,000. The Relevant Warrant Exercise Event Percentage would be 33.7053571% (i.e., ((250,000 * US$1,400) + US$27,500,000) ÷ (800,000 * US$1,400) = .337053571). The Total Number of Common Shares Issuable From All Warrants would be 29,630 (i.e., ((0.337053571 * 800,000) - 250,000) ÷ (1 - 0.337053571) = 29,630).

2. Example 2

Assumptions

- Upon the Closing of the First Private Placement, there are 250,000 Common Shares representing all of the outstanding Common Shares and 550,000 Class A Preferred Shares representing all of the outstanding Class A Preferred Shares
- Six (6) months after the Closing of the First Private Placement, the Company consummates a Qualified Offering where the Per-Share Common Share Price is US$1,450, generating a 45% Investor IRR to the PPM Investors on their Investment in respect of Class A Preferred Shares (and Common Shares into which Class A Preferred Shares have been converted in connection with a Liquidation Event)

Number of Common Shares into which Warrant is Exercisable

The Windfall Gain = US$55,000,000. The Relevant Warrant Exercise Event Percentage would be 34.9% (i.e., ((250,000 * US$1,450) + US$55,000,000) ÷ (800,000 * US$1,450) = .3599, which, as a result of the cap in the proviso of the definition of "Relevant Warrant Exercise Event Percentage, would be capped at .349 or 34.9%). The Total Number of Common Shares Issuable From All Warrants would be 44,854 (i.e., ((0.349 * 800,000) - 250,000) ÷ (1 - 0.349) = 44,854).