

ESCROW AGREEMENT

This “Escrow Agreement” (“Agreement”):

I. as principal:

CCB Brazil FINANCIAL HOLDING – INVESTIMENTOS E PARTICIPAÇÕES LTDA., a limited liability company organized and existing under the laws of the Federative Republic of Brazil, with its principal place of business in the City of São Paulo, State of São Paulo, at Rua Boa Vista, No. 254, 13th floor, part, enrolled with the National Corporate Taxpayers Register of the Ministry of Finance (“CNPJ”) under number 18.225.207/0001-20, herein represented according to its articles of association (“CCB Brazil”);

II. as depositary, paying and collection agent, as the case may be, according to the terms set forth in this Agreement:

DEUTSCHE BANK S.A. – BANCO ALEMÃO, a financial institution organized and existing under the laws of the Federative Republic of Brazil, with its principal place of business in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, No. 3900, 13th, 14th, and 15th floors, CNPJ No. 62.331.228/0001-11, herein represented according to its bylaws (“Depositary Agent”); and

III. as agent for registration and settlement of certain other amounts:

OLIVEIRA TRUST SERVICER S.A., a joint-stock company organized and existing under the laws of the Federative Republic of Brazil, with its principal place of business in the City of Rio de Janeiro, State of Rio de Janeiro, at Avenida das Américas, No. 500, block 13, suite 205, CNPJ No. 02.150.453/0001-20, herein represented according to its bylaws (“Register and Settlement Agent”, and CCB Brazil, the Depositary Agent and the Register and Settlement Agent, each of them individually as a “Party”, and jointly “Parties”);

WITNESSETH

Whereas:

I. As stated by Banco Industrial e Comercial S.A. (“Company”) in the Notice of Material Event dated October 31, 2013, the direct and indirect controlling shareholders of the Company as of that date (“Sellers of the Controlling Shares”) and China Construction Bank Corporation, a joint-stock company organized and existing under the laws of the People’s Republic of China, with its principal place of business in the City of Beijing, People’s Republic of China, at No. 25, Financial Street, Xicheng District (“CCB”), among others, executed a Share Purchase Agreement (“Purchase Agreement”), as amended on October 31, 2013, whereby the Sellers of the Controlling Shares agreed to sell, and CCB agreed to

- acquire, as of the Closing Date (as defined below), 72.0027% of all capital stock of the Company (“Shares”) under the terms and subject to the terms and conditions set forth in the Purchase Agreement (“Transaction”);
- II. As of July 30, 2014, CCB and CCB Brazil provided the Sellers of the Controlling Shares with a designation notice according to the Purchase Agreement, whereby CCB Brazil was designated as the purchaser of the Shares;
- III. As stated in the Notice of Material Event published on August 29, 2014, the Transaction was closed as of that date (“Closing Date”), with the transfer of the title to the Shares from the Sellers of the Controlling Shares to CCB Brazil;
- IV. Pursuant to Instruction No. 361 issued by the Brazilian Securities Commission (“CVM”) on March 5, 2002, as amended, and CVM Instruction No. 480, of December 7, 2009, as amended, CCB Brazil intends to make an integrated tender offering for the acquisition by all non-controlling shareholders of the Company (“Shareholders”) of up to all the outstanding common shares and preferred shares issued by the Company (i) in compliance with the obligation to make public offering for acquisition of shares as result of transfer of control of the Company; (ii) for deregistration of the Company as the issuer for listing its shares in the market; and (iii) for the Company’s withdrawal from the special Level 1 listing segment of BM&FBOVESPA S.A. – Bolsa de Valores Mercadorias e Futuros (“BM&FBOVESPA”) (subsections (i), (ii) and (iii) jointly referred to as “Offering”), according to articles 51 *et seq.* of the Company’s bylaws, articles 4, §4 and 254-A of Law No. 6404, of December 15, 1976, as amended, and Law No. 6385, of December 7, 1976, as amended;
- V. In order to comply with the legal requirements to make the Offering, CCB Brazil will offer the Shareholders an option to receive the same terms and conditions offered to the Sellers of the Controlling Shares under the Purchase Agreement;
- VI. Pursuant to the Purchase Agreement, the price paid to the Sellers of the Controlling Shares as of the Closing Date was R\$8.9017 for each common share or preferred share issued by the Company (“Closing Price”), of which (i) R\$6.6763 per share were paid in cash, on the Closing Date (“On-Demand Portion”); and (ii) R\$2.2254 per share were deposited by CCB Brazil, on the Closing Date, in immediately available funds, in an escrow account held by CCB Brazil with the Depositary Agent, as guarantee of payment of indemnity by the Sellers of the Controlling Shares according to the provisions of the Purchase Agreement (“Escrow Portion” and “Senior Escrow Account”). The Closing Price is subject to certain further adjustments (“Post-Closing Adjustments”) and additional payments to be made by CCB Brazil as reimbursement of certain tax credits (PIS/Cofins), in proportion to the interest of the Sellers of the Controlling Shares in the

- capital stock of the Company (“Additional Payment”);
- VII. Until the date hereof CCB Brazil and the Sellers of the Controlling Shares have not reached an agreement on the amount of the Post-Closing Adjustments. On October 29, 2014, CCB and CCB Brazil proposed a negative adjustment of R\$287,8 million, equivalent to R\$1.5803 per share of the Company (excluding the shares in treasury). CCB’s and CCB Brazil’s proposal, if confirmed, shall result in a purchase price of R\$7.3214 per share of the Company. The proposed adjustment was questioned by the Sellers of the Controlling Shares, upon remittance of notice to CCB on February 13, 2015. Since then, the parties have been negotiating in good faith an amicable solution for the definition of the Post-Closing Adjustments. Within the scope of such negotiations, the Sellers of the Controlling Shares did not question a negative accounting adjustment of 105,7 million, or R\$0.5804 per share, but challenged the other adjustments of the proposal submitted by CCB and CCB Brazil;
- VIII. In view of the parties’ disagreement on the amount of the Post-Closing Adjustments, the price to be used for the purposes of the Offering shall be R\$8.3213 per share (“Interim Adjusted Amount”), considering an interim negative amount for the Post-Closing Adjustments of R\$105,7 million, or R\$0.5804 per share, equal to the amount of the negative accounting adjustment not questioned by the Sellers of the Controlling Shares. Option I Price (as defined below) will be adjusted upwards or downwards when there is a determination on the final amount of the Post-Closing Adjustments (“Final Adjusted Amount”);
- IX. Under the Offering, CCB Brazil shall offer the Shareholders the option to receive a price corresponding to the price paid to the Sellers of the Controlling Shares, including (a) a cash payment in the amount equal to the On-Demand Portion (“Initial Portion”) adjusted according to the daily average variation of the Prime Rate in the Special Custody and Settlement System of the Central Bank of Brazil published by the Brazilian Financial and Capital Markets Association (ANBIMA) (“SELIC Rate”), to be paid in cash by CCB Brazil within BM&FBOVESPA, within three (3) business days after the auction of the Offering (“Settlement Date”); (b) a portion of R\$1.6450 per share (equal to the difference between the Interim Adjusted Amount and the Initial Portion) (“Withheld Portion”), adjusted according to the daily average variation of the SELIC Rate, as provided for in section 3.3 below, subject to the Post-Closing Adjustments, to be paid in cash by CCB Brazil outside BM&FBOVESPA, upon deposit in an escrow account kept by CCB Brazil with the Depositary Agent, which shall serve as collateral for the Deferred Payments (as defined below); and (c) additional payments, to be made by CCB Brazil outside BM&FBOVESPA, proportionally to the Additional Payments that may be made to the Sellers of the Controlling Shares (each, a “Minority Additional Payment”), updated in accordance with the daily average SELIC Rate in the terms of Section 2.5 below (Initial Portion, Deferred

Payment and Minority Additional Payments, collectively, “Option I Price”);

- X. Alternatively, the Offering provides for the possibility for the Shareholders to elect to receive a single initial payment which shall not be subject to any deduction or withholding as result of Post-Closing Adjustments and shall not be entitled to Deferred Payments or any Minority Additional Payments (“Option II Price”);
- XI. Amounts may be deducted from the Withheld Portion, Deferred Payments and from any Minority Additional Payments proportionally to any potential payments that may be made by the Sellers of the Controlling Shares to CCB Brazil as negative Post-Closing Adjustments and/or indemnities due to CCB, CCB Brazil or their respective indemnifiable parties, as provided for in the Purchase Agreement (“Deductible Amount”);
- XII. In order to grant the Shareholders electing to sell their shares under the Offering at the Option I Price (“Beneficiaries”) the same terms and conditions granted to the Sellers of the Controlling Shares under the Purchase Agreement, to the extent possible, in accordance with the market conditions verified at the time, CCB Brazil will open an escrow account (“Escrow Account”) and shall deposit in it, until the sixth anniversary of the Closing Date, under the terms of the Purchase Agreement (i) the Withheld Portion; (ii) potential positive difference between the Final Adjusted Amount and the Interim Adjusted Amount, under the terms of this Agreement; (iii) Minority Additional Payments, subject to the rules set forth in this Agreement; and (iv) amounts previously released from the Escrow Account for the satisfaction or provision of a judicial or regulatory guarantee to a certain judicial demand;
- XIII. The Sellers of the Controlling Shares, CCB Brazil and the Depositary Agent made an agreement for the deposit in the escrow account whereby the Depositary Agent agreed to act as depositary of the amounts to be deposited in the Senior Escrow Account (“Senior Escrow Agreement”);
- XIV. CCB Brazil decided to retain the Depositary Agent as depositary bank for the amounts deposited in the Escrow Account, and the Depositary Agent agreed to act as depositary agent in respect of any funds maintained in the Escrow Account according to the terms and conditions set forth in this Agreement;
- XV. The funds deposited in the Escrow Account shall be released to the Beneficiaries in proportion to the number of shares that each of them sells in the Offering, if and when the amount deposited in the Senior Escrow Account is released to the Sellers of the Controlling Shares pursuant to the terms of the Senior Escrow Agreement (“Deferred Payments”);
- XVI. Upon qualifying to the Offering auction, the Beneficiaries shall fill out and sign the “Deed of Statement Relating to the Option I Price and the Escrow Agreement for Participating in Auction” attached to the notice of

invitation to the Offering (“Deed of Statement “), in which they represent to be aware of and agree with the terms and conditions of this Agreement as third-party beneficiaries;

XVII. The Register and Settlement Agent shall be exclusively liable for organizing and keeping the Beneficiaries’ data, including information about their bank accounts, sending any notices and any documents relating to the Offering to the Beneficiaries, including those provided for in this Agreement, as well as for acting as paying agent in respect of the Minority Additional Payments that are not withheld in the Escrow Account.

The Parties resolve to execute this Agreement subject to the following terms and conditions:

1. PURPOSE

1.1 CCB Brazil hereby appoints the Depositary Agent as depositary of the amounts to be deposited in deposit account No. 700425-2, Branch No. 0001, Bank No. 487, opened in the name of CCB Brazil and held by CCB Brazil, according to the terms and conditions set forth in this Agreement. The Parties agree that such deposit account will be the escrow account for the purposes of this Agreement (Escrow Account). In compliance with the terms and conditions set forth herein, the Depositary Agent agrees to act as depositary of the amount to be deposited in the Escrow Account.

1.2 The purpose of CCB Brazil by creating the Escrow Account is to offer to the Beneficiaries the same terms and conditions offered to the Sellers of the Controlling Shares in the scope of the Purchase Agreement. To this end, CCB Brazil shall exercise all the rights set forth herein in light of the decisions taken by CCB Brazil and the Sellers of the Controlling Shares in the scope of the Senior Escrow Account, so that any investment, reinvestment, transfer, settlement, clearance or withdrawal of the funds deposited in the Senior Escrow Account be replicated in the Escrow Account, to the extent possible, in accordance with the market conditions verified at the time, in accordance with the terms stipulated herein.

2. DEPOSIT OF FUNDS

2.1 CCB Brazil shall deposit in the Escrow Account (i) the Withheld Portion at the Settlement Date; (ii) potential positive difference between the Final Adjusted Amount and the Interim Adjusted Amount, within five (5) Business Days from the corresponding potential payment to the Sellers of the Controlling Shares, subject to Sections 2.4 and 2.5 below; and (iii) potential Minority Additional Payments already due, in no more than five (5) Business Days from the Additional Payment to the Sellers of the Controlling Shares (items (i) to (iii) above, individually or collectively, “Deposited Amount”). The Deposited Amount shall be held by the Depositary Agent in *Reais* pursuant to the terms and conditions

established herein.

- 2.2 The Deposited Amount and any other amounts that CCB Brazil may deposit over time in the Escrow Account as set forth in item XII and Sections 2.4 and 2.5 below plus, as the case may be, interest, payments, proceeds and other distributions and payments collected or paid out on them (collectively “Proceeds”), minus any amounts cleared, debited, transferred or paid out as provided herein shall be referred to collectively herein as “Deposited Funds”).
- 2.2.1. CCB Brazil shall inform the Depositary Agent about the Settlement Date or the depositing of any Deposited Amount at least one (1) Business Day in advance.
- 2.2.2. CCB Brazil shall notify the Depositary Agent on or before 3:00 p.m. (São Paulo time) of the day on which the deposit of the Deposited Amount will be made regarding the amount that will be deposited in the Deposit Account.
- 2.3 The Withheld Portion shall accrue interest in accordance with the average daily variation of the SELIC Rate, calculated *pro rata temporis* as of and including the Closing Date, until its deposit in the Escrow Account, in accordance with the latest SELIC Rate made available through such date. The Deferred Payment shall accrue interest in accordance with the average daily variation of the SELIC Rate, calculated *pro rata temporis* as of and including the date of release of the funds deposited in the Senior Escrow Account to the Sellers of the Controlling Shares, to the date of the Deferred Payment to the Beneficiaries. The Minority Additional Payment shall accrue interest in accordance with the average daily variation of the SELIC Rate, calculated *pro rata temporis* as of and including the date of the Additional Payment to the Sellers of the Controlling Shares, to the date of its payment (i) in the Escrow Account, if until the sixth (6th) anniversary of the Closing Date, or (ii) directly to the Beneficiaries, inf after the sixth anniversary of the Closing Date. In the event of extinction or non-availability of the SELIC Rate for more than thirty (30) days, the replacing official index shall be applied. In the absence of such index, the average SELIC Rate disclosed for the past twelve (12) months shall be applied.
- 2.4 If the Final Adjusted Amount is greater than the Interim Adjusted Amount but lower than the Closing Price, CCB Brazil shall be compelled to deposit in the Escrow Account an amount corresponding to the difference between the Final Adjusted Amount and the Interim Adjusted Amount.
- 2.5 If the Final Adjusted Amount is greater than the Closing Price, CCB Brazil shall be compelled to deposit in the Escrow Account the amount necessary for the amount of the Withheld Portion to reach the amount of the Escrow Portion, provided that the adjustment amount that exceeds the Closing Price shall be paid seventy-five percent (75%) in cash and twenty-five percent (25%) by means of deposit in the Escrow Account.

- 2.6 If the Final Adjusted Amount is lower than the Interim Adjusted Amount, CCB Brazil shall be authorized to withdraw from the Escrow Account the difference between the Interim Adjusted Amount and the Final Adjusted Amount.
- 2.6.1. If the amount deposited into the Escrow Account is not sufficient to refund CCB Brazil of the price adjustment mentioned in Section 2.6 above, CCB Brazil shall be entitled to discount from any Deferred Payments and Minority Additional Payments the adjustment amount exceeding the amount of the Withheld Portion.
- 2.7 If CCB Brazil is required to make any future deposits in the Senior Escrow Account in accordance with the terms of the Purchase Agreement, CCB Brazil shall be required to deposit simultaneously in the Escrow Account an amount equivalent to the amount deposited in the Senior Escrow Account adjusted proportionally to reflect the number of shares sold by the Sellers of the Controlling Shares and by the Beneficiaries, subject to the provisions of Sections 2.6 and 2.6.1 above. In that case, CCB Brazil shall notify the Depositary Agent on or before 3:00 p.m. (São Paulo time) of the Business Day on which the new amount shall be deposited in the Escrow Account, as well as its origin and purpose.
- 2.8 If CCB Brazil is required to make Deferred Payments or Additional Minority Payments, CCB Brazil shall deduct it and maintain or deposit in the Escrow Account, as the case may be, the amount proportional to any Refunded Amount already paid to CCB Brazil by the Sellers of the Controlling Shares.
- 2.9 The amounts deposited in the Escrow Account shall serve as collateral (a) to the payment of certain claims subject to indemnification by the Beneficiaries to CCB Brazil; and (b) to make the Deferred Payments, with due regard that the deposit of the Withheld Portion into the Escrow Account does not terminate the obligation of the CCB Brazil to make the Deferred Payments in the same amount per share as released from the Senior Escrow Account. Therefore, in the event the amount deposited in the Escrow Account is insufficient to make the Deferred Payments in the same amount per share released to the Sellers of the Controlling Shares from the Senior Escrow Account, CCB Brazil is required to pay directly to the Beneficiaries the shortfall of the amount released from the Senior Escrow Account and the amount per share released from the Escrow Account. On the other hand, if the amount deposited in the Escrow Account is higher than the necessary to make the Deferred Payments, CCB Brazil may withdraw the exceeding amount upon termination of the Escrow Account.
- 2.10 The Depositary Agent does not have any obligation to request the deposit of any Deposited Amount, or any additional deposit or even check if such amounts correspond to the correct and due amounts.

- 2.11 The Depositary Agent shall not be liable for any deposit made into the Escrow Account not related to the Deposited Funds (as defined below), and the Depositary Agent may refund such deposit at its sole discretion or as requested by the depositary.
- 2.12 It is understood and agreed that the Depositary Agent will not be responsible for making any calculation relating to this Agreement, including, but not limited to, calculations mentioned in the Preamble and Section 2.9 above.

3. PERMITTED INVESTMENTS

- 3.1 During the period of validity of this Agreement, the Deposited Funds shall be invested and reinvested in one or more types of investments established in Exhibit 3.1A hereto (“Permitted Investments”), according to the prior instructions substantially pursuant to Exhibit 3.1.B hereto (“Investment Notice”) from one (1) of the representatives of CCB Brazil, as set forth in Exhibit 3.1C hereto (“Authorized Persons”), provided that CCB Brazil can modify its Authorized Persons upon reasonable notice, at least two (2) Business Days in advance, in writing and substantially pursuant to Exhibit 3.1D hereto, to the Depositary Agent, in accordance with the provisions set forth in Section 11 below (“Notice of Change of Authorized Persons”).
- 3.1.1. The Permitted Investments involving repurchase transactions and/or bank deposits certificates (CDB) issued by other financial institutions and to be deposited in an account of CCB Brazil opened with CETIP S.A. – Mercados Organizados may only be performed before institutions that previously acknowledge the notice and instrument of acknowledgment, substantially in the form of Exhibit 3.1.1, representing and undertaking to be subject to the instructions from the Depositary Agent. CCB Brazil shall coordinate the conditions of the investment with the other institutions.
- 3.1.2. The Notice of Change of Authorized Persons shall contain the complete name of the new Authorized Person, his/her identity card (RG or RNE) and signature notarized by a notary public. No other investment, except for the Permitted Investments shall be made without any change to this Agreement, subject to the consent of the Depositary Agent on any change of the Permitted Investment.
- 3.1.3. If any of the Permitted Investments indicated in the Investment Notice is not available for investment, the Depositary Agent shall notify CCB Brazil in writing pursuant to Section 11 below, as soon as possible and shall not make any investment with the Deposited Funds in the Escrow Account that shall be allocated to such unavailable Permitted Investment.
- 3.1.4. Any interest or other proceeds received in relation to each investment or reinvestment of the Deposited Funds shall be allocated to the Deposited Funds and included in the Deposited Funds for purposes of payment of remuneration of the Depositary Agent, as set forth in Section 6 below,

provided that the acceptance and the first annual fees can be paid within a term of five (5) Business Days after the Settlement Date upon its deduction from the Deposited Funds, observing that the Settlement Date shall be previously and timely informed to the Depositary Agent, pursuant to Section 2.2.1 above. Any losses incurred in each investment and reinvestment shall be charged to the Deposited Funds. To the extent that pursuant to Brazilian laws any taxes are imposed on the interest and/or other proceeds earned in relation to the investments, such taxes shall be paid with the amounts of the Deposited Funds.

- 3.1.5. The purchase and settlement of the Permitted Investments are subject (i) to the conditions and liquidity of the Permitted Investment Market and (ii) to the inexistence of any legal, regulatory or operating restrictions. Therefore, the Depositary Agent shall not be required to proceed to the pertaining instruction if it believes in its reasonable judgment that by complying with it, it will cause an adverse change to the market conditions of the Permitted Investment.
- 3.2 Any investment instructions received by the Depositary Agent according to Section 3.1 above shall be processed on the same Business Day only if they are received on or before 11:00 a.m. (São Paulo time) of such Business Day. Any instructions received after 11:00 a.m. (São Paulo Time) of a certain Business Day shall be deemed as having been received by the Depositary Agent on the subsequent Business Day and accordingly shall be processed on such subsequent Business Day. To avoid any doubts, the Depositary Agent shall not have any obligation to invest or reinvest the Deposited Funds on the day of the deposit if such deposit and/or instruction is made after 11:00 a.m..
- 3.3 CCB Brazil acknowledges that the Depositary Agent shall not assume any liability for any loss, damage, claim, request, tax or expense resulting from any investment, reinvestment, transfer or settlement of the Deposited Funds, provided that such investment, reinvestment, transfer or settlement has been made in strict compliance with the instructions provided in accordance with the terms of this Agreement. The Depositary Agent shall be held harmless from any liability or obligation in the event that the results of the investment or of the settlement of the investment are below the proceeds that otherwise it could have been expected to be obtained by CCB Brazil or in the event of non-occurrence of such investment or settlement, except if, with respect to any of the results above, said loss, damage, claim, request, tax or expense has resulted from any fraud, malice, serious fault or default on this Agreement on the part of the Depositary Agent.
- 3.4 CCB Brazil acknowledges that the Depositary Agent shall not operate as investment manager or advisor in relation to any selection of investments as set forth herein.
 - 3.4.1. If CCB Brazil intends (i) to engage the Depositary Agent to act as

investment advisor or manager, service agent to shareholders, custodian or sub-custodian with respect to certain investments; (ii) to use an affiliate of the Depositary Agent to make investments in certain transactions; or (iii) to carry out investment transactions; then CCB Brazil shall enter into a specific Agreement with the Depositary Agent or with a relevant affiliate that will establish a specific remuneration for the services covenanted and agreed between the parties to the mentioned agreement and shall define the scope of the activities and the corresponding liability resulting therefrom.

- 3.5 Except as determined herein, the Depositary Agent may only sell or settle the Permitted Investments upon and in accordance with the instruction submitted by CCB Brazil to the Depositary Agent and delivered according to the provisions on notice set forth in Section 11 below, by means of a notice substantially pursuant to Exhibit 3.5 hereto and signed by one (1) of the Authorized persons, declaring that the Permitted Investments shall be settled ("Settlement Instructions").

4. CLEARANCE OF DEPOSITED FUNDS

- 4.1 The Depositary Agent shall maintain the Deposited Funds and only clear the total or a portion of the Deposited Funds upon:

- I. receipt, by the Depositary Agent, by means of electronic addresses of CCB Brazil indicated in Section 11 below of the payment file acceptable to the Depositary Agent, at its sole discretion ("Payment File"), together with payment instruction containing the total amount of the payment to be made pursuant to Exhibit 4.1 duly signed by one (1) Authorized Person of CCB Brazil, authorizing the clearance of the funds deposited in the Deposit Account ("Payment Instruction"), with due regard for the provisions of Section 4.2.1 below; or
- II. receipt, by the Depositary Agent, of a judicial, administrative or arbitration order issued (a) by a judicial or government authority and that, in each case, is addressed specifically to the Depositary Agent, or (b) by an Arbitral Tribunal (as defined below); and that determines the clearance of the Deposited Funds in such amount and to the beneficiary named in the court, administrative or arbitration order.

- 4.1.1. CCB Brazil undertakes to request the releases from the Escrow Account, in general, according to the same rules applicable to Senior Escrow Account as provided in the Senior Escrow Account, and any differences of treatment may only result from withholdings aimed at equalizing the amount paid to Beneficiaries and paid to the Sellers of the Controlling Shares, so as to assure to the Beneficiaries the receipt of an amount per share, at least, equal to the final amount paid to the Sellers of the

Controlling Shares under the terms of the Purchase Agreement and the Senior Escrow Account.

- 4.1.2. In the event the Depository Agent receives a court, administrative or arbitration order as provided for in 4.1.II above, but CCB Brazil is not capable of providing the Depository Agent with the corresponding Settlement Instructions (as provided for herein), the Depository Agent shall immediately notify CCB Brazil about such order, and shall be authorized to settle any of the Permitted Investments in order to raise the funds required to make the relevant payment.
- 4.1.3. The form of Payment File shall be delivered by the Depository Agent to CCB Brazil within up to two (2) Business Days as of the request of CCB Brazil accordingly. The Payment File and Payment Instruction properly completed shall be delivered to the Depository Agent by CCB Brazil through the electronic addresses of CCB Brazil provided for in Section 11 below (i) within five (5) Business Days after any notice of payment, as provided for in the Senior Escrow Agreement, to be delivered to the Depository Agent; and (ii) within five (5) Business Days before the date on which the relevant payment shall be made by the Depository Agent to CCB Brazil or the Beneficiaries, as the case may be. The Payment File and Payment Instruction shall include all information and details required to make the payment(s), without prejudice to the right of the Depository Agent, as provided for in Section 9.7 below, to request additional information and clarification related to the Payment File as deemed reasonably necessary.
 - 4.1.3.1 The Payment File and Payment Instruction to be sent by CCB Brazil to the Depository Agent shall contain, as appropriate, updated information including all registration data of the Beneficiaries, such as full name or corporate name, number of the National Corporate Taxpayers Register (CNPJ) or Individual Taxpayers' Register (CPF) of the Ministry of Finance, banking account data (including bank, branch and account numbers) at which the funds shall be deposited, as well as specific information about the amounts, with cents figures containing two decimal places, to be paid to each of the Beneficiaries.
- 4.1.4. In the event any dispute or claim arises between CCB Brazil, the Beneficiaries and/or any of its affiliates involving the release of the Deposited Funds hereunder, the Depository Agent shall not be asked to act as arbitrator with respect to any dispute between CCB Brazil and the Beneficiaries arising from this Agreement or any rights arising out thereof or due to any other reason. CCB Brazil hereby and the Beneficiaries, upon execution of the Deed of Statement, agree to try to clarify and resolve the dispute between themselves without involving the Depository Agent.
- 4.1.5. In the event any portion of the Deposited Funds in the Escrow Account is confiscated, blocked or encumbered due to a court, administrative or governmental authority order or an arbitral award, the only obligation of

the Depositary Agent shall be to make payments or releases under this Section 4, upon receiving the Payment File with an amount limited to the balance of the Deposited Funds then available at the Escrow Account, less any amounts related to such seizures, blockages or encumbrances in effect at the time.

4.1.6. In the event there are no sufficient funds to settle the payment, the Depositary Agent shall not be liable for the payment or any consequences resulting therefrom.

4.1.7. Notwithstanding anything to the contrary contained in this Agreement, the Depositary Agent shall have no obligation to withdraw funds from the Escrow Account, to the extent such withdrawal results in negative balance in the Escrow Account, provided the Depositary Agent may withdraw funds from the Escrow Account to settle the Permitted Investments in order to satisfy the amounts owed and payable under Section 6 below.

4.2 The Deposited Funds and those released under Section 4 shall be transferred to the individual Beneficiaries accounts according to the instructions contained in the Payment File.

4.2.1. The Depositary Agent shall transfer to the deposit account No. 751-8, branch No. 0001, bank No. 111, opened in the name of and held by CCB Brazil, any amounts payable to a Beneficiary which may not be transferred to the Beneficiary because such Beneficiary information is not updated, and shall remain available in such account for withdrawal for a period of five (5) years. In such events, the deposited amounts shall not be subject to any levy of interest.

4.2.2. In no circumstances the Depositary Agent shall be liable for verifying any information concerning the Beneficiaries, including amounts, bank account data, proportions, percentages or any other information contained in a Payment File or in any other document.

4.2.3. The Depositary Agent shall not be required to enter into foreign exchange transactions in order to send funds abroad to any Beneficiary.

5. VALIDITY

5.1 Subject to the provisions under Section 5.2 below, this Agreement shall be effective as from the date of its execution and shall remain valid and effective until the latest between (i) the sixth anniversary of the Closing Date, subject to the provision of Section 5.1.1 below; or (ii) until no further funds are held in the Escrow Account, which, at CCB Brazil's discretion, should be withheld under the Purchase Agreement, in accordance with instruction issued by CCB Brazil, duly signed by the Authorized Persons, and sent to the Depositary Agent at least two (2) Business Days in advance of the term defined in item (i) below of this Section.

- 5.1.1. If, at the termination date set forth in item (i) of Section 5.1 above (i) there still are funds held in the Escrow Account or in Permitted Investments, the release of such funds will be made by Payment Instruction to the Depositary Agent and in accordance with the other rules set forth in Section 4 of this Agreement or the receipt by the Depositary Agent of judicial, administrative or arbitral order. After the release of the remaining funds, this Agreement it shall be terminated, regardless of any correspondence in this sense by CCB Brazil.
- 5.2 Notwithstanding the provisions under Section 5.1 above, this Agreement may be terminated at any time upon resignation or removal of the Depositary Agent according to Section 7 below, or termination of the Senior Escrow Account, according to the terms thereof.
- 5.3 The provisions contained in Sections 6, 8, 10 and 13 below shall survive termination of this Agreement and the resignation or removal of the Depositary Agent.

6. DEPOSITARY AGENT REMUNERATION

- 6.1 The Depositary Agent shall receive a remuneration for the services provided and shall be reimbursed for expenses incurred by it to exercise its duties as depositary agent, as set forth in Exhibit 6.1 hereto ("Depositary Agent Remuneration"), which is an integral part hereof, for all legal purposes and effects. The payment of the Depositary Agent Remuneration shall be made by means of deduction from the Deposited Funds.
 - 6.1.1. The Depositary Agent shall notify CCB Brazil at least five (5) Business Days in advance, pursuant to Section 11 below, if there are no Deposited Funds immediately available for payment of the Depositary Agent Remuneration, so that CCB Brazil, upon prior authorization pursuant to Exhibit 6.1.1, instructs the Depositary Agent on which Permitted Investments shall be settled for payment of the Depositary Agent Remuneration.
 - 6.1.2. All expenses, taxes, disbursements and advances, including attorney fees and legal expenses incurred by the Depositary Agent with respect to the preparation, signing, fulfillment, execution, amendment or termination of this Agreement, shall be paid with the Proceeds, upon CCB Brazil authorization to release the funds in the Escrow Account as provided for in Exhibit 6.1.1. Upon delivery of a prior notice to CCB Brazil as provided for in Section 11 below, confirming the non-payment, the Depositary Agent shall transfer sufficient funds from the Proceeds to pay and settle all costs, charges, expenses, duties and fees to be paid to the Depositary Agent in relation to this Agreement, and for such purpose shall also sell, settle, transfer or otherwise dispose of any investment related to the Deposited Funds.

6.2 CCB Brazil hereby authorizes the Depository Agent to hold, offset and ensure the Deposited Funds for the payment of indemnification, losses and damages payable under Section 8 below.

7. RESIGNATION OF THE DEPOSITARY AGENT

7.1 The Depository Agent shall, at any time, have the right to resign from its duties and shall be exempt from its obligations under this Agreement, provided it gives a written notice ninety (90) days in advance of its resignation to CCB Brazil and the Register and Settlement Agent (“Waiver Notice”)

7.1.1 Upon resignation of the Depository Agent, CCB Brazil shall, within a period of ninety (90) days of its receipt of the Waiver Notice, appoint a successor to exercise the duties of the Depository Agent, and shall provide a written notice thereof to the Depository Agent and the Register and Settlement Agent (“Successor Notice”).

7.1.2 In the event CCB Brazil is unable to appoint a successor to replace the Depository Agent within ninety (90) days as from its receipt of the Waiver Notice, the Depository Agent shall be immediately released from its obligations set forth herein. Notwithstanding the release of the Depository Agent from its obligations, the remuneration provided for in Exhibit 6.1 hereto shall remain due until the actual transfer date of the Deposited Funds. The reasonable costs and expenses (including attorney fees and legal expenses), at the market rate, incurred by the Depository Agent in relation to such procedure shall be deducted from the Deposited Funds.

7.1.3 In the event CCB Brazil fails to appoint a successor depositary agent until the date at which the resignation shall become effective, the Depository Agent may deposit the Deposited Funds with a court with jurisdiction and request from such court the execution of any applicable measure (including, without limitation, to order CCB Brazil to appoint a new depositary agent to act as depositary agent of the Deposited Funds), such measure to be binding upon CCB Brazil and the Register and Settlement Agent. Any reasonable costs or expenses, at the market rate, to be incurred by the Depository Agent to deposit the Deposited Funds in court as provided for herein shall be deducted from the Deposited Funds. Upon deposit of the Deposited Funds in court as provided for herein, this Agreement shall be terminated for all legal purposes in accordance with Section 5 above. Irrespectively of any judicial measure taken by the Depository Agent, after such date of termination, the sole liability of the Depository Agent shall be to keep the Deposited Funds (without the obligation to invest or reinvest them) and deliver them to the substitute depositary agent, upon his appointment, or deliver them according to the instructions given in a court, administrative or arbitration order issued by (a) a court or governmental authority and, in each case, specifically addressed to the Depository Agent, or (b) the Arbitral Tribunal.

- 7.2 CCB Brazil shall at any time be entitled to remove the Depositary Agent upon delivery, at least sixty (60) days in advance, of a notice to the Depositary Agent, with a copy to the Register and Settlement Agent, of its removal as depositary agent, stating the date at which such removal shall become effective and the respective successor of the duties exercised by the Depositary Agent (“Resignation Notice”)
- 7.3 Upon receipt of the Successor Notice or Resignation Notice, the Depositary Agent shall deliver the Deposited Funds and Permitted Investments under its responsibility under the terms and conditions hereof to a successor depositary agent appointed by CCB Brazil, and the Depositary Agent shall be fully released from any and all additional obligations arising out of, or related to the Deposited Funds and this Agreement after the date such instrument is received.
- 7.4 The Depositary Agent is authorized to retain the amount equivalent to (i) any amount deemed to be due or payable hereunder, plus any reasonable costs and expenses which may be incurred by the Depositary Agent in relation to the termination of this Agreement due to its removal by CCB Brazil; and (ii) any and all taxes levied on the Deposited Funds or the transactions related to this Agreement that the Depositary Agent may be required to pay under applicable legislation.
- 7.5 The Register and Settlement Agent shall send to the Beneficiaries any information prepared by CCB Brazil about the resignation and replacement of the Depositary Agent within five (5) days of the receipt of a Waiver Notice, Successor Notice or Resignation Notice, as the case may be.

8. INDEMNIFICATION

- 8.1 CCB Brazil shall indemnify, protect, release, hold harmless and, as applicable, refund the Depositary Agent and its directors, officers, agents, and employees (“Indemnified Parties”) with respect to any and all losses, indemnifications, liabilities, disbursements, advances, taxes or expenses (including reasonable attorney fees and expenses incurred in connection with internal or external counsel) paid or incurred by the Depositary Agent directly or indirectly, regardless of their nature, arising from the exercise of their duties under this Agreement, including, without limitation, (i) the signature of this Agreement by the Depositary Agent; and (ii) the compliance with instructions, files or other guidelines issued by, or on behalf of, CCB Brazil to the Depositary Agent, except if compliance with such instructions, files or guidelines is expressly forbidden under the terms and conditions of this Agreement, provided that, in any case, no indemnity shall be due or payable hereunder in the event of fraud, negligence, gross fault or breach of this Agreement by any of the Indemnified Parties. The obligation to indemnify mentioned above shall remain in full force and effect after termination of this Agreement and the resignation or removal

of the Depositary Agent.

8.1.1. The indemnities set forth in this Section 8 shall not exclude other rights available to the Indemnified Parties by applicable law. The indemnities and obligations set forth herein shall survive termination of this Agreement and shall be subject to the respective statute of limitations.

8.2 Payments due to the Indemnified Parties shall be made on the relevant date with funds existing in the Escrow Account. The lack of funds in the Escrow Account shall not relieve CCB Brazil from its obligation to pay the sums payable to the Indemnified Parties under this Section 8.

9. POWERS OF THE DEPOSITARY AGENT

9.1 CCB Brazil herein grants irrevocable powers to the Depositary Agent, under the power of attorney specified in Exhibit 9.1 hereto, so that, acting strictly in accordance with this Agreement, it may (i) accept any files and follow any instructions provided by or on behalf of CCB Brazil, where CCB Brazil has the right or obligation to provide such files or instructions to the Depositary Agent; (ii) receive, invest, withdraw and transfer funds and make payments; (iii) acquire, sell, settle investments; and (iv) on behalf of CCB Brazil, take any measure and exercise the powers and authorities, as well as to fulfill the obligations expressly set forth herein and in other documents applicable hereto, along with all other related powers. For the purposes of this Section 9.1 and other provisions contained herein, all files and instructions provided by CCB Brazil to the Depositary Agent shall be signed by one (1) of the Authorized Persons of CCB Brazil and, specifically in the case of Payment Files, shall be sent through the email addresses of CCB Brazil provided for in Section 11 below.

9.2 The Depositary Agent agrees to exercise only and exclusively the duties expressly provided for herein, provided that the liabilities, rights and obligations of the Depositary Agent shall be limited to those expressly provided for in this Agreement and shall not include any other liability, right or obligation.

9.2.1. CCB Brazil acknowledges that the Depositary Agent is not aware of, and is not required to, verify or fulfill the obligations provided for in any other agreement, instrument or document to which CCB Brazil, Sellers of the Controlling Shares or the Register and Settlement Agent are parties, irrespectively of any possible reference made in this Agreement to such agreement, instrument or document. The Depositary Agent hereby agrees to act solely in accordance with guidelines and instructions given by CCB Brazil as provided for under this Agreement, unless otherwise authorized herein, and it shall not otherwise be entitled to withdraw or transfer the funds on an independent manner or to carry out or settle investments with such funds, except as expressly provided for herein. Except as provided for herein or in the applicable legislation, the Depositary Agent shall not

use its own funds or undertake any financial liability of any other nature, arising out of this Agreement.

- 9.3 In the event that, at any time, the Depositary Agent receives a court, administrative or arbitration order issued either by a court or governmental authority or by the Arbitral Tribunal which, in each case, is addressed specifically to the Depositary Agent, setting how the Depositary Agent shall act and affecting the Deposited Funds (including an order of pledge or other measures, injunctions or remedies related to the transfer of the Deposited Funds), the Depositary Agent shall be entitled to fulfill the orders as it deems appropriate or based on the opinion of its legal counsels, so that the Depositary Agent shall not be liable to CCB Brazil, the Register and Settlement Agent or any other person or entity, including any Beneficiary, for complying with such order, regardless of such order being subsequently amended or stayed or otherwise determined to be of no force or effect. Without limiting the provisions above mentioned, the Depositary Agent shall, as soon as possible, notify CCB Brazil on any such court or administrative order or arbitration award.
- 9.4 The Depositary Agent shall not be held liable for any loss or damage resulting from any act or omission made in good faith, directly or through its representatives, except if a court decision establishes (i) that an infringement by the Depositary Agent was the main cause of a loss or damage suffered by CCB Brazil; and/or (ii) the occurrence of fraud, negligence, gross fault or breach of this Agreement by the Depositary Agent and/or its directors, officers, agents or employees.
- 9.4.1. In no event the Depositary Agent shall be liable for (i) acting or relying on any instruction, file, notice, claim, communication or document of CCB Brazil or any other body acting on behalf of CCB Brazil, provided such instruction or file is given in accordance with this Agreement; (ii) any indirect losses or loss of profits; (iii) the acts or omissions of representatives, agents or subagents or sub-custodians appointed by CCB Brazil or by the Register and Settlement Agent; or (iv) the investment or reinvestment of funds held under the terms and conditions hereof, including, with respect to investment or reinvestment of the Deposited Funds, any interest or income loss regarding such delays, except, in any case, in the event of fraud, negligence, gross fault or breach of this Agreement by the Depositary Agent and/or its directors, officers, agents and employees.
- 9.4.2. In any event, and without prejudice to the provisions of Sections 9.4 and 9.4.1 above, the liability of the Depositary Agent shall be limited to the maximum amount of the Deposited Funds, which shall be equivalent to the maximum amount of losses and damages claimed by CCB Brazil, the Register and Settlement Agent or the Beneficiaries.
- 9.5 None of the Parties hereto shall be liable to any other Party for any losses or non-fulfillment of the obligations set forth herein due to any unforeseen

event or force majeure, including, without limitation, any provision of future law or regulation or act of any governmental authority, fire, flood, strike, transmission or equipment failures or other causes beyond the control of the Parties.

- 9.6 The Depositary Agent shall, under the terms and conditions hereof, be authorized to rely conclusively on any signature, certificate, notice, file, communication, instruction, request or any other written document (for the purposes of this Section 9.6 and subsections, “Instruction”), under the terms and conditions of this Agreement, which the Depositary Agent shall reasonably deem to be correct and true documents, and to have been signed or sent, inclusive by e-mail or fax, by or on behalf of CCB Brazil, and the Depositary Agent shall be under no obligation to verify or confirm any Instructions. The Depositary Agent shall not be liable for any acts or omissions related to such documents.
- 9.6.1. Each Instruction submitted to the Depositary Agent shall be provided in writing or by a file, and shall include all details to ensure the understanding and compliance with such Instructions by the Depositary Agent. As deemed appropriate, the Depositary Agent may request that CCB Brazil provide instructions or further clarifications in relation to the Instructions received.
- 9.6.2. CCB Brazil and the Register and Settlement Agent hereby authorize the Depositary Agent to comply with any and all Instructions in writing under this Agreement given by fax or email, if received as provided for in this Section 11 below.
- 9.6.3. The information described in Section 11 may be modified by means of a written notice given by any Party to the Depositary Agent.
- 9.6.4. Any Instruction submitted in relation to this Agreement shall be signed, as the case may be, by one of the Authorized Persons of CCB Brazil and/or sent through the electronic addresses of CCB Brazil as provided for in Section 11 below.
- 9.6.5. In addition to any action taken by the Depositary Agent in relation to the Instructions deemed to be in good faith, CCB Brazil agrees to indemnify, hold harmless and relieve the Depositary Agent from any losses, obligations, legal claims and expenses of any kind (including attorney fees and legal expenses) attributable to, or resulting from, acceptance and execution of Instructions given by the Depositary Agent under the respective Instructions, or any other mistake made in the transmission of Instructions, provided, in any event, that no indemnification shall be due or payable under this Agreement in the event of fraud, negligence, gross misconduct or breach of this Agreement by the Depositary Agent.
- 9.6.6. In no event CCB Brazil, the Register and Settlement Agent or the Beneficiaries shall be indemnified by the Depositary Agent or any of its directors, officers or employees for any damages suffered as a result of the compliance, by the Depositary Agent or any of its managers or employees,

- with any of the terms and conditions set forth herein, except in the event of fraud, negligence, gross fault or breach of this Agreement on the part of the Depositary Agent.
- 9.6.7. Subject to the giving of prior notice to CCB Brazil and the Register and Settlement Agent, the Depositary Agent shall have the right to refuse to act on any Instruction or file received and to request a confirmation of the Instruction through presentation of original documents duly signed.
- 9.7 In the event the Depositary Agent receives instructions or files deemed to be illegal, inaccurate or ambiguous or otherwise not in compliance with any provisions of this Agreement, the Depositary Agent shall have no obligation to act under such instructions or files until such illegality, inaccuracy, ambiguity or noncompliance is reasonably cured. Upon receipt of instructions or files deemed to be illegal, inaccurate or ambiguous or otherwise not in compliance with any provisions of this Agreement, the Depositary Agent (a) shall immediately inform CCB Brazil of such event and explain its opinion; and (b) may consult with any professional (legal, financial or other) consultant. In the event such illegality, inaccuracy, ambiguity or noncompliance is not cured, the Depositary Agent shall be entitled not to comply with any such instruction or file set forth in this Agreement until (i) such illegality, inaccuracy, ambiguity or noncompliance is cured by CCB Brazil; or (ii) a court, administrative or arbitral order issued by the Arbitral Court or another court, governmental authority is issued specifically to the Depositary Agent, determining in each event how the Depositary Agent shall act.
- 9.8 All Proceeds shall be paid, and withholdings thereon shall be made as set forth in the applicable law. The Proceeds shall also be reported by the Beneficiary to the applicable tax authorities, provided that the Depositary Agent is authorized to provide to the tax authorities any and all information requested in accordance with the applicable law.
- 9.9 Any and all payments to the Depositary Agent under this Agreement shall be free and available on the due date, as agreed upon herein, so that the net amount to be received by the Depositary Agent is, after deducting all taxes charged on such payments, duly equivalent to the amounts set forth in Section **Erro! Fonte de referência não encontrada.**
- 9.10 With no additional cost to CCB Brazil, the Depositary Agent shall, regarding monthly statements identifying the Permitted Investments, other transfers and administration carried out in the prior month, as well as the balance of the Escrow Account and the Permitted Investments on the last day of the immediately prior month (“Monthly Reports”): (i) by the fifth (5th) Business Day of each month, allow CCB Brazil to check on the Internet the transactions under the Escrow Account in the prior month, except the Permitted Investments, provided that CCB Brazil submits to the Depositary Agent the documents required for such access and that any and all losses and liability arising from such online access shall be attributable

to CCB Brazil, to the extent that such losses and liabilities result from actions and inactions of CCB Brazil; and (ii) within five (5) Business Days from request by CCB Brazil therefor, provide CCB Brazil with the Monthly Reports of each elapsed month, particularly with regard to the Permitted Investments.

- 9.10.1. The Monthly Reports provided in writing shall be delivered solely and exclusively to the Authorized Persons, in accordance with Section 11.1 below.
- 9.10.2. In addition to the Monthly Reports, CCB Brazil may individually request additional statements and reports relating to the Escrow Account and the Permitted Investments, as necessary, and the Depositary Agent shall provide such statement or report within ten (10) Business Days from receipt of such request.
- 9.11 The Depositary Agent may engage consultants, accountants and other professionals involved in the provision of services under this Agreement with regards to any matter relating to this Agreement, except for: (i) routine services executed by the Depositary Agent; or (ii) other services usually within the scope of the services provided by escrow account services; provided that reasonable costs and expenses, at market rates, incurred under such engagement shall be deducted from the Deposited Funds.
- 9.11.1. Regarding Section 9.11 above, for instance, and without limiting the scope of this Section and Section 9.11 above, the Depositary Agent may engage outside attorneys to advise the Depositary Agent regarding a court, administrative or arbitral order issued by the Arbitral Tribunal or a court or governmental authority that, in each case, is directed specifically to the Depositary Agent, if the Depositary Agent, in good-faith, needs direction to determine the validity, scope and legal procedures. However, the Depositary Agent is not authorized to engage outside consultants to provide accounting or other services that are usually provided by the Depositary Agent. In case of lawsuits filed by CCB Brazil, the Register and Settlement Agent or the Beneficiaries against the Depositary Agent, the Depositary Agent undertakes to reimburse the Escrow Account (or CCB Brazil, as the case may be) for any costs and legal expenses paid by the Depositary Agent under this Section, if a competent judge decides that the Depositary Agent has violated any of its duties under this Agreement.
- 9.12 The Depositary Agent reserves the right to unilaterally and without notice, withdraw or not perform any obligations that denote violation of sanctions from the United States of America, European Union, Germany, local embargo laws and internal policies of the Depositary Agent related to embargoes ("Embargo Rules").
- 9.12.1. Violations of Embargo Rules include, but are not limited to, receipt or transfer of financial resources to any legal entity, country or individual identified in the list of Specially Designated Nationals and Blocked

Persons made by the United States Office of Foreign Assets Control (OFAC) or controlled by entities, countries or individuals that are part of such list. The Parties expressly agree that the Depositary Agent shall not be liable for not performing and/or delaying the receipt or payment under the circumstances referred to in this Section.

10. CONFIDENTIALITY

- 10.1 The Parties undertake at any time to keep in strict, absolute secrecy and confidentiality any data, material, details, information, documents, technical or commercial specifications and non-public improvements that it may become aware of or have access to, in writing and tangible form, or that may be assigned thereto under this Agreement, both of interest to the Parties or third parties, and shall in no event for purposes other than this Agreement disclose, reproduce, use or provide them to third parties not related to this Agreement, subject to penalty of violation of manufacture or business secrecy breach (“Confidential Information”).
- 10.2 Neither Party may provide the Confidential Information to third parties of any businesses described in or related to this Agreement without the prior, express, written consent of the other Party, except in cases where: (i) the provision of such information is required under the law, regulations or any applicable governmental, regulatory or court order, or becomes public under the Offering; (ii) it is provided to its representatives, attorneys, accountants, analysts or other individuals or legal entities directly involved in the Offering, always in the regular course of business, provided that the above individuals and legal entities are aware of such information and further agree to keep the confidentiality thereof; (iii) is in public domain or known by the Parties by lawful sources other than the Parties, at the time the information is received; (iv) is received without restrictions, from third parties; or (v) is or falls in public domain, without such fact arising from fault or bad-faith of the Parties, its members, officers, managers, employees or authorized representatives in any way.
- 10.3 In addition to contractual breach arising from violation of any confidentiality obligations hereunder, including breaches by its directors, officers, employees, external attorneys, investments consultants or other professional advisors, the breaching Party shall be required to identify the Party holding the relevant Confidential Information for any resulting losses, without prejudice to keeping the confidentiality obligations of the breaching Party.
- 10.4 Irrespectively of the reason for termination of the Agreement, the Parties and their directors, officers, employees, outside attorneys, investments consultants or other professional advisors shall have the obligation to comply with the confidentiality provision for two (2) years as from termination of this Agreement, subject to penalty of indemnity for losses and damages caused.

- 10.5 In the event any court requires that any Confidential Information is disclosed to a governmental authority or court with competent jurisdiction, the Party receiving the order shall promptly provide the Party holding the Confidential Information, to the extent permitted under the applicable law, with prior notice of such request within forty-eight (48) hours from receipt of such order, so that the holding Party may seek a court order or other applicable resource. In the event such order or other applicable resource is not granted and upon threatening expiration of the term to comply with such order, the receiving Party may exclusively disclose the Confidential Information it deems applicable to compliance with such orders.
- 10.6 CCB Brazil and the Register and Settlement Agent shall not produce without the prior written approval of the Depositary Agent any printed or other material in any language, including memoranda, notices, reports and promotional material relating to the Depositary Agent or any of its affiliates.

11. NOTICES

- 11.1 All notices under this Agreement shall always be prepared in the Portuguese or English languages and delivered in writing for the recipient by means of one of the following alternatives:

I – By personal delivery, and upon delivery receipt, and shall be considered delivered on the date indicated in the delivery receipt, or on the following Business Day, if the date mentioned in the delivery receipt is not a Business Day;

II – By mail service, with return receipt (AR) and shall be considered delivered on the date indicated in the mentioned AR or on the following Business Day, if the date mentioned in the AR is not a Business Day;

III – By recognized and prepaid courier service, and shall be considered delivered on the date mentioned in the proof of receipt, or on the following Business Day, if the date mentioned in the AR is not a Business Day;

IV – By facsimile, and shall be considered delivered on the date mentioned in the confirmation of receipt message issued by the machine used by the sender, or on the following Business Day, if the date mentioned in the confirmation of receipt is not a Business Day. If notices or communications are sent by facsimile, the original copies of such messages shall be delivered to the recipient by one of the means referred to in items I to III above; and

V – By e-mail, with the corresponding notice or communication in .pdf, .txt or similar file extensions, and any other kind of necessary file attached, containing the appropriate signatures of the issuer of the notice or communication, and shall be considered delivered on the date of receipt indicated in the recipient's e-mail system, or on the following Business Day, if the date so indicated in the e-mail system is not a Business Day. If

notices or communications are sent by e-mail, the original copies of such messages shall be delivered to the recipient by one of the means referred to in items I to III above.

- 11.2 Provided that they are sent in accordance with the terms and conditions of this Agreement, notices or communications delivered to the Depositary Agent shall be observed or complied with by the Depositary Agent as from the Business Day following the date such notices or communications are deemed to be delivered.
- 11.3 The Register and Settlement Agent shall be responsible for providing the Beneficiaries with the notices or communications set forth in this Agreement.
- 11.4 All communications made under this Agreement shall always be addressed to the addresses below. Changes in any addresses below must be informed to the other Parties by the Party changing its address.

I. To CCB Brazil:

CCB Brazil Financial Holding – Investimentos e Participações Ltda.

Rua Boa Vista, 254, 13º andar, parte, Centro
01014-907 São Paulo, SP

Attn: Mr. Tiejun Chen / Mrs. Hong Yang /
Mr. Chengli Xiao
Telephone: (11) 2173-9335
Fax: (11) 2173-9277
E-mail: tiejun.chen@bicbanco.com.br /
hong.yang@bicbanco.com.br /
chengli.xiao@bicbanco.com.br

II. To the Depositary Agent:

Deutsche Bank S.A. – Banco Alemão
Avenida Brigadeiro Faria Lima, 3900, 9º, 13º, 14º e 15º andares
04538-132 São Paulo, SP

Attn: Trust and Agency Services – Client
Services
Telephones: (11) 2113-5012 / 2113-5016 / 2113-
5335 / 2113-5049
Fax: (11) 2113-5122
E-mail: TAS.Brasil@list.db.com

III. To the Register and Settlement Agent:

Oliveira Trust Servicer S.A.
Avenida das Américas 500, bloco 13, grupo 205
22640-100 Rio de Janeiro, RJ

Attn: Messrs. Rogerio Felgueiras e Higor
Barbosa
Telephone: (21) 3514-0000
Fax: (21) 3514-0099
E-mail: sqescrituracao@oliveiratrust.com.br

12. GENERAL PROVISIONS

- 12.1 The Exhibits of this Agreement constitute for all due purposes an integral and supplementary part of this Agreement.
- 12.2 In accordance with the events of termination set forth in this Agreement, the obligations undertaken in this Agreement shall be irrevocable and irreversible, and shall bind the Parties and any of their successors to full compliance, and shall constitute legal, valid, binding and effective obligations of the Parties, enforceable in accordance with its terms and conditions.
- 12.3 Any amendments to this Agreement shall only be effective if made in writing, in a proper instrument signed by all Parties.
- 12.4 Invalidity or nullity wholly or in part of any provision of this Agreement shall not affect the others, which shall remain in full force and effect until compliance by the Parties with all of their obligations set forth herein. In case of statement of invalidity or nullity of any sections of this Agreement, the Parties undertake to negotiate as soon as possible, in replacement to the section declared invalid or null, the inclusion in this Agreement of valid terms and conditions reflecting the terms and conditions of the invalid or null section, in accordance with the intent and purpose of the Parties upon negotiation of the invalid or null section, and the context thereof.
- 12.5 Forbearance, partial exercise or concession among the Parties regarding the terms and conditions of this Agreement shall always be considered an exception, not waiver or loss of any rights, entitlements, privileges or powers granted (including power of attorney), or result in novation, amendment, compromise, remission, modification or reduction of the rights and obligations arising herefrom.
- 12.6 The Parties acknowledge this Agreement as an out of court execution instrument under Article 585, Subparagraph II, Law No. 5869, of January 11, 1973, as amended (“Code of Civil Procedure”).
- 12.7 For the purposes of this Agreement, the Parties may at their sole discretion require specific performance of the obligations undertaken hereunder, as set forth in Articles 461, 461-A, 621, 632 et seq. of the Code of Civil Procedure.
- 12.8 For the purposes of this Agreement, “Business Day” is any day on which

banks are open for business in the City of São Paulo, State of São Paulo.

- 12.9 The Parties mutually and expressly declare that this Agreement has been complied with in accordance with the principles of property and good-faith by free will and statement of will of the Parties and in a perfect relationship of equity.
- 12.10 This Agreement shall inure to the benefit of the Parties and their respective successors, as well as their authorized assignees. Except as expressly set forth in this Agreement, no other person shall acquire or have any rights under the terms and conditions of this Agreement or regarding these provisions. This Agreement has been drafted for the sole benefit of the Parties, the Beneficiaries and their respective successors and assignees, and no provision contained herein has been drafted and shall not be construed for the benefit of any third party, except for the Beneficiaries.
- 12.11 The Depositary Agent makes not representation regarding the validity, value, accuracy or ability to collect any securities or other document or instrument held by the Depositary Agent or delivered to the Depositary Agent by the Parties.

13. DISPUTE RESOLUTION

- 13.1 Any and all disputes arising from or relating directly or indirectly to this Agreement involving either Party shall be mandatorily and finally settled by arbitration to be conducted by the International Chamber of Commerce (ICC).
- 13.2 The arbitration shall be governed by the regulations of the ICC in force on the date the arbitration commencement motion is filed (“ICC Rules”). The Arbitral Tribunal shall use its reasonable commercial efforts to draft and submit to the Parties to execute the Terms of Reference within twenty-one (21) days from receipt of the request for commencement. For the avoidance of doubt, the Parties acknowledge and agree with Articles 7, 8, 9 and 10 of the ICC Rules concerning Multiple Parties and Consolidation.
- 13.3 The arbitral tribunal shall be formed by three (3) English-speaking arbitrators (“Arbitral Tribunal”) to be appointed under the procedures described below.
- 13.3.1. The claimant shall appoint one arbitrator, and the respondent shall appoint the other arbitrator. In the event there is more than one claimant, they shall jointly appoint only one (1) arbitrator. In the event there is more than one respondent, they shall jointly appoint only one (1) arbitrator. If one (or more) of such Parties fails to appoint an arbitrator in the request or answer (as the case may be), the arbitrator shall be appointed according to the ICC Rules within thirty (30) days as of the appointment of the arbitrator by the other Party. The two (2) arbitrators appointed shall jointly appoint the third arbitrator, who may not be Brazilian or Chinese, and who

will act as president of the Arbitral Tribunal, , within 30 days of the appointment of the respondent(s)-appointed arbitrator, failing which the third arbitrator shall be appointed by the International Court of Arbitration of the ICC (“ICC Court”).

13.3.2. Any omission, refusal, dispute, doubt or failure to agree on the appointment or election of the arbitrators shall be decided in accordance with the ICC Rules.

13.3.3. The procedures set forth above also apply in case of replacement of any member of the Arbitral Tribunal.

13.4 The arbitration shall be conducted in the City of New York. In the event of reasonable justification, the Arbitral Tribunal may authorize specific diligences in other places.

13.5 The arbitration shall be conducted in English.

13.6 The rules of law of the Federative Republic of Brazil shall be applied to the merits of the arbitration.

13.7 The arbitral award shall be issued within six (6) months as of the signing of the terms of reference. If there is reasonable justification, the Arbitral Tribunal may extend such term.

13.8 The arbitration shall be confidential.

13.9 The Arbitral Tribunal shall decide which Party shall bear, or in what proportion each Party shall bear the costs of arbitration, in accordance with the ICC Rules. The Arbitral Tribunal shall not award either party to bear (a) contractual fees and any other amount due, paid or reimbursed by the counterparty to its lawyers, experts, translators, interpreters and other assistants; and (b) any other amount due, paid or reimbursed by the counterparty with respect to arbitration, including, for instance, copy, notarization, consularization and travel expenses, provided that any fees or other amounts paid by the Depositary Agent in connection with any arbitration proceedings under this Section 13 will be deducted from the Deposited Funds, except, however, that the Depositary Agent shall be fully responsible for all its fees and costs if the Arbitral Tribunal determines that the Depositary Agent is responsible for fraud, willful misconduct or serious fault, or that the Depositary Agent has violated any of its obligations under or pursuant to this Agreement.

13.10 The arbitral award shall be final and binding.

13.11 Before the creation of the Arbitral Tribunal and until the final arbitral award is acknowledged in Brazil for the purposes of execution on the judgment, either party may seek provisional measures or early reliefs to the courts of the City of São Paulo, State of São Paulo, Federative Republic of Brazil. For the avoidance of doubt, the provisions of Articles 22-A and 22-B of Law No. 9,307, as of 23 September 1996, as amended by Law No. 13,129, as of 26 May 2015, do not apply to the

potential arbitration constituted under the terms of this arbitration clause because such arbitration, if constituted, will not be a domestic arbitration. No relief of such kind shall be deemed a waiver to arbitration procedure. After creation of the Arbitral Tribunal, the provisional measures or early reliefs shall be sought at the Arbitral Tribunal, which can analyze, change or revoke any and all injunctions granted by the judiciary.

- 13.12 Judicial remedy may be sought exclusively as regards: (i) provisional measures or early reliefs sought before the creation of the Arbitral Tribunal and until the arbitral award is acknowledged in Brazil for the purposes of execution on the judgment; (ii) execution of any decision of the Arbitral Tribunal, including the final award and any partial judgment. The courts of the City of São Paulo, State of São Paulo, Federative Republic of Brazil, are hereby elected to resolve any of the issues provided for in this Section 13.12, to the exclusion of any other, however privileged.

In witness whereof, the Parties, by themselves and their successors, sign this Agreement in three (3) copies of equal content and form, together with 2 (two) witnesses identified below, which also sign it.

São Paulo, August 6, 2015.

(Signatures on the next page.)

(The remaining of this page was intentionally left blank).

ENGLISH VERSION FOR REFERENCE ONLY. PORTUGUESE VERSION REGISTERED WITH THE AUTHORITIES SHALL PREVAIL.

Escrow Agreement, executed on August 6, 2015, by and between CCB Brazil Financial Holding – Investimentos e Participações, Deutsche Bank S.A. – Banco Alemão, and Oliveira Trust Servicer S.A. – Signature Page.

CCB BRAZIL FINANCIAL HOLDING – INVESTIMENTOS E PARTICIPAÇÕES LTDA.

Name:
Title:

DEUTSCHE BANK S.A. – BANCO ALEMÃO

Name:
Title:

Name:
Title:

OLIVEIRA TRUST SERVICER S.A.

Name:
Title:

Name:
Title:

Witnesses:

Name:
Identity Card:
Taxpayer Card (CPF/MF):

Name:
Identity Card:
Taxpayer Card (CPF/MF):

ESCROW AGREEMENT

EXHIBIT 3.1A

PERMITTED INVESTMENTS

- ✓ Bank Deposit Certificate issued by Deutsche Bank S.A. – Banco Alemão*
- ✓ Mutual Funds Administered by DB Partners (Bradesco Asset Management or BNP Paribas Asset Management).
- ✓ Investment Portfolio with daily liquidity and administered by DB Partners (Bradesco Asset Management or BNP Paribas Asset Management).
- ✓ Time Deposits with daily liquidity and issued by other Brazilian banks, made exclusively through CETIP and supported by the creation of a custodian account with DB.
- ✓ Brazilian Public Notes made exclusively through Selic and supported by the creation of a custodian account with DB.

* *Subject to procedure review and cost review, as the case may be.*

ESCROW AGREEMENT

EXHIBIT 3.1B

FORM OF INVESTMENT NOTICE

(Place), (date).

Deutsche Bank S.A. – Banco Alemão
Avenida Brigadeiro Faria Lima, 3900, 13th, 14th, and 15th floors
04538-132 São Paulo, SP
C/o: *Trust and Agency Services – Client Services*

Re: Escrow Agreement, dated as of August 6, 2015 (“Agreement”) entered into by and among CCB Brazil Financial Holding – Investimentos e Participações Ltda. (“CCB Brazil”), Deutsche Bank S.A. – Banco Alemão (“Depository Agent”), and Oliveira Trust Servicer S.A.

Dear Sirs:

According to the provisions of Section 3.1 of the Agreement, we hereby request you to make the investment in the amount of ((amount)) *{or}* (the balance in the Escrow Account (as defined in the Agreement)), as set forth herein, upon debit to the Escrow Account, as set forth herein, relating to the Permitted Investment (as defined in the Agreement) below:

As regards the investment in Mutual Investment Fund:

(inform type, amount, fee, due date, unit price and/or any applicable information), CNPJ (inform number), Bank No. (inform number), Branch No. (inform number), Current Account No. (inform number).

As regards the (Bank Deposit Certificate) *{or}* (Time Deposits):

(inform type, amount, fee, due date, unit price and/or any applicable information, agreed rate, type of liquidity, due date

As regards the (Investment Portfolio) *{or}* (Brazilian Public Notes):

(inform type, amount, fee, due date, unit price and/or any applicable

ENGLISH VERSION FOR REFERENCE ONLY. PORTUGUESE VERSION REGISTERED WITH THE AUTHORITIES SHALL PREVAIL.

information)

This notice and the instructions contained therein are made to you on an irrevocable and irreversible basis, and they may not be changed, supplemented or canceled wholly or in part for any reason without the prior written consent from CCB Brazil.

Yours faithfully,

CCB BRAZIL FINANCIAL HOLDING – INVESTIMENTOS E PARTICIPAÇÕES LTDA.

(Name of CCB Brazil Authorized Person)

(Title)

ESCROW AGREEMENT

EXHIBIT 3.1C

AUTHORIZED PERSONS

The signatures of the persons below shall be equal to the signature card submitted to the Depositary Agent.

Name:

Title:

RNE:

Hong Yang (as
Representative of
CCB Brazil)

Manager

G130518-U

ESCROW AGREEMENT

EXHIBIT 3.1D

FORM OF NOTICE OF CHANGE OF AUTHORIZED PERSONS

(Place), (date).

Deutsche Bank S.A. – Banco Alemão
Avenida Brigadeiro Faria Lima, 3900, 13th, 14th, and 15th floors
04538-132 São Paulo, SP, Brazil
C/o: Trust and Agency Services – Client Services

Re: Escrow Agreement, dated as of August 6, 2015 (“Agreement”) entered into by and among CCB Brazil Financial Holding – Investimentos e Participações Ltda. (“CCB Brazil”), Deutsche Bank S.A. – Banco Alemão (“Depository Agent”), and Oliveira Trust Servicer S.A.

Dear Sirs:

According to the provisions of Section 3.1 of the Agreement, we hereby notify you that we wish to change the identity of the Authorized Persons (as defined in the Agreement) as follows:

Withdrawing Authorized Persons:

<u>Name:</u>	<u>Title:</u>	<u>(RG) {or} (RNE):</u>	<u>Signature:</u>
(Name)	(Title)	(Number)	(Signature)

New Authorized Persons appointed:

<u>Name:</u>	<u>Title:</u>	<u>(RG) {or} (RNE):</u>	<u>Signature:</u>
(Name)	(Title)	(Number)	(Signature)

This notice and the instructions contained therein are made to you on an irrevocable and irreversible basis, and they may not be changed, supplemented or canceled wholly or in part for any reason without the prior written consent from CCB Brazil.

ENGLISH VERSION FOR REFERENCE ONLY. PORTUGUESE VERSION REGISTERED WITH THE AUTHORITIES SHALL PREVAIL.

Yours faithfully,

CCB BRAZIL FINANCIAL HOLDING – INVESTIMENTOS E PARTICIPAÇÕES LTDA.

(Name of CCB Brazil Authorized Person)

(Title)

ESCROW AGREEMENT

EXHIBIT 3.1.1

FORM OF NOTICE AND INSTRUMENT OF ACKNOWLEDGMENT

(Place), (Date).

(Corporate name of the Permitted Investment Manager)
(Address)

Attention to: (Person in Charge of the Permitted Investment Manager)

Re.: Escrow Agreement

Dear Sirs:

This Notice and Instrument of Acknowledgement ("Notice") is to inform you that, in accordance with the Escrow Agreement, signed on August 6, 2015, between CCB Brazil Financial Holding - Investimentos e Participações Ltda ("CCB Brazil") and Deutsche Bank SA – Banco Alemão ("Depositary Agent") and, as intervening consenting party, Oliveira Trust Servicer SA ("Escrow Agreement"), CCB Brazil appointed the Depositary Agent to act as its representative, according to the power of attorney (to be sent separately) and as depositary agent, both subject to the Escrow Agreement.

The (*insert Manager*) ("Permitted Investment Manager") hereby recognizes that the funds of CCB Brazil that are invested in (*insert name of asset*) ("Permitted Investment") are bound to specific obligations with the Depositary Agent. The maintenance or transfer of the Permitted Investment shall be subject to instructions forwarded by the Depositary Agent, through the persons listed as authorized persons, according to Exhibit I to this Notice ("Authorized Persons of the Depositary Agent"). The Permitted Investment Manager shall not accept any request for information or orders or even instructions stemmed directly from CCB Brazil, or any third party. Thus, all resources held by CCB Brazil in the Permitted Investment shall be blocked and with restrictions on operation. If CCB Brazil asks for information or tries to operate the Permitted Investment, we kindly request the prior and immediate report to the Depositary Agent.

On the date of investment of the Permitted Investment, the Depositary Agent shall forward to the Permitted Investment Manager an instruction in writing, in accordance with Exhibit II to this Notice, in order to implement the investment of the funds of CCB Brazil (Funds Investment Letter). The investment instructions shall be directed up to 1:30 P.M, otherwise they shall be treated as if they had

been sent on the next business day. Investments shall be made through wire transfers (TED or DOC) directly from CCB Brazil's account held with the Depository Agent to the accounts reported by the Permitted Investment Manager. The Permitted Investment Manager and CCB Brazil agree and acknowledge that any amounts invested in the Permitted Investment may not be deposited and not be transferred, under any circumstances, to an account held by CCB Brazil with the Permitted Investment Manager and shall therefore be invested through direct deposit in an account of the Permitted Investment Manager.

The redemption of the Permitted Investment shall be requested by the Depository Agent, in favor of CCB Brazil, through the "Funds Redemption Letter" in the form of Exhibit III to this Notice, subject to the time schedules for investment. The proceeds of the redemption shall be sent exclusively to the current account held by CCB Brazil with the Depository Agent, according to the data informed in the respective Funds Redemption Letter.

The exchange of information between the Permitted Investment Manager and the Depository Agent shall be made through e-mail or facsimile, and shall be sent to the Depository Agent and Permitted Investment Manager as provided below:

I. To the Depository Agent:

Deutsche Bank S.A. - Banco Alemão
Avenida Brigadeiro Faria Lima 3900 - 9, 13, 14 and 15 floors
04538-132 São Paulo, SP
Phone: (55-11) 2113-5012 / 5016/5335/5224/5250/5049
Facsimile: (55-11) 2113-5122
E-mail: Tas.brasil@list.db.com / janice.ceccarelli@db.com
Attn.: Trust and Agency Services - Client Services- Janice Ceccarelli

II. To the Permitted Investment Manager:

(Name)
(Address)
Phone: (•)
Facsimile: (•)
E-mail: (•)
Att.: (•)

Any changes or modifications of the contacts described herein or Authorized Persons in this letter shall be communicated through simple written notice to the other party.

All documents sent by e-mail or facsimile as provided herein shall be valid and binding between the parties.

ENGLISH VERSION FOR REFERENCE ONLY. PORTUGUESE VERSION REGISTERED WITH THE AUTHORITIES SHALL PREVAIL.

The parties agree that the exchange of telephone information may be recorded and shall be valid and enforceable as legal evidence to settle any disputes. It is hereby set forth that the party causing damage to another as a result of sending information or instruction demonstrably wrong, insufficient or in violation of the provisions of the respective request, shall reimburse the other party incurring such damage. The information exchanged or sent shall be considered confidential.

The Permitted Investment Manager undertakes to provide to the Depositary Agent as soon as so requested, within no longer than one (1) business day after the request made by Depositary Agent, any documentation or information regarding the Permitted Investment, including but not limited to statements.

If, at any time, the Permitted Investment Manager receives any court, arbitral or administrative order which affects, in any way, the Deposited Funds (including, but not limited to, seizure or attachment orders or other measures, relief or injunctions related to the transfer of Deposited Funds), the Permitted Investment Manager Allowed undertakes to communicate in writing to the Custodian immediately, according to the contacts described above.

This notice is delivered to you for the purposes of Article 1453 of the Civil Code and Decree 24778 of July 14, 1934, and as of this date only the Depositary Agent, as attorney-in-fact of CCB Brazil, shall be entitled to give any additional instructions regarding the Permitted Investment.

Considering that the Manager of the Permitted Investment is responsible for management and administration of the Permitted Investment portfolios, and that it is up to him/her the operationalization of administrative and tax procedures, this letter does not constitute any transfer of liability and/or delegation of management and/or administration powers to the Depositary Agent.

Terms beginning with a capital letter used in this Notice that are not defined herein shall have the meanings attributed to them in the Agreement.

Yours faithfully,

CCB BRAZIL FINANCIAL HOLDING – INVESTIMENTOS E PARTICIPAÇÕES LTDA.

(Name of the CCB Brazil's Authorized Person)
(Title)

DEUTSCHE BANK S.A. – BANCO ALEMÃO

ENGLISH VERSION FOR REFERENCE ONLY. PORTUGUESE VERSION REGISTERED WITH THE AUTHORITIES SHALL PREVAIL.

(Acting as Depositary Agent and attorney-in-fact of CCB Brazil Financial Holding – Investimentos e Participações Ltda.)

(Name of the Depositary Agent's Authorized Person)
(Title)

Acknowledged by:

(Date)

(Permitted Investment Manager)

(Name)

(Title)

NOTICE AND INSTRUMENT OF ACKNOWLEDGMENT

EXHIBIT I

DEPOSITARY AGENT'S AUTHORIZED PERSONS

By Deutsche Bank S.A. - Banco Alemão.

Name	Signature	Phone	E-mail
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Janice Cristina Ceccarelli			
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Karla Andrea Fernandes			
---------------------------	--	--	--

Darci Tomadon			
---------------	--	--	--

Danilo Oliveira			
-----------------	--	--	--

Dirceu Jordão			
---------------	--	--	--

Gabrielle Gonçalves			
------------------------	--	--	--

NOTICE AND INSTRUMENT OF ACKNOWLEDGMENT

EXHIBIT II

FUNDS INVESTMENT LETTER

São Paulo, (Date).

To

(Corporate Name of the Permitted Investment Manager)

(Address)

Re.: Notice and Instrument of Acknowledgement dated as of (•) (•), 2015 issued by CCB Brazil Financial Holding – Investimentos e Participações Ltda. ("CCB Brazil") and by Deutsche Bank S.A. – Banco Alemão ("Depository Agent"), with acknowledgement of (•) ("Permitted Investment Manager").

Dear Sirs,

I hereby request, on behalf of CCB Brazil Financial Holding – Investimentos e Participações Ltda., an investment in the amount of R\$(•) (*amount in full*) before the (*Permitted Investment*), which funds shall be sent by TED to the current account below, on the date hereof:

Bank: (•)

Branch No. (•)

Current Account: (•)

CNPJ/MF: (•)

Corporate Name: (•)

Yours faithfully,

DEUTSCHE BANK S.A. – BANCO ALEMÃO

(Name of the Depository Agent's Authorized Person)

(Title)

NOTICE AND INSTRUMENT OF ACKNOWLEDGMENT

EXHIBIT III

FUNDS REDEMPTION LETTER

São Paulo, (Date).

To

(Corporate name of the Permitted Investment Manager)

(Address)

Re.: Notice and Instrument of Acknowledgement dated as of (•) (•), 2015, issued by sent by CCB Brazil Financial Holding – Investimentos e Participações Ltda. ("CCB Brazil") and by Deutsche Bank S.A. – Banco Alemão ("Depository Agent"), with the acknowledgement of (•) ("Permitted Investment Manager").

Dear Sirs,

I hereby request, on behalf of CCB Brazil Financial Holding – Investimentos e Participações Ltda. ("CCB Brazil"), the redemption in the amount of R\$(●) (*amount in full*) of the investment held by CCB Brazil before the (*Permitted Investment*), through electronic wire transfer (TED) to the escrow account described below:

Bank: 487 (Deutsche Bank S.A. – Banco Alemão)

Branch No.: 0001

Escrow Account: 700425-2

CPF/ CNPJ: 18.225.207/0001-20

Payee: CCB Brazil Financial Holding – Investimentos e Participações Ltda.

Yours faithfully,

DEUTSCHE BANK S.A. – BANCO ALEMÃO

(Name of the Depository Agent's Authorized Person)
(Title)

ESCROW AGREEMENT

EXHIBIT 3.5

FORM OF SETTLEMENT INSTRUCTIONS

(Place), (Date).

Deutsche Bank S.A. – Banco Alemão
Avenida Brigadeiro Faria Lima, 3900, 13th, 14th, and 15th floors
04538-132 São Paulo, SP, Brazil
C/o: *Trust and Agency Services – Client Services*

Re: Escrow Agreement, dated as of August 6, 2015 (“Agreement”) entered into by and among CCB Brazil Financial Holding – Investimentos e Participações Ltda. (“CCB Brazil”), Deutsche Bank S.A. – Banco Alemão, and Oliveira Trust Servicer S.A.

Dear Sirs:

According to the provisions of Section 3.5 of the Agreement, we hereby request you to settle the amount of (amount) relating to the following Permitted Investment(s) (as defined in the Agreement):

As regards the investment in Mutual Investment Fund:

(inform type, amount, fee, due date, unit price and/or any applicable information, CNPJ (inform number), Bank No. (inform number), Branch No. (inform number), Current Account No. (inform number).

As regards the (Bank Deposit Certificate) {or} (Time Deposits):

(inform type, amount, fee, due date, unit price and/or any applicable information, agreed rate, type of liquidity, due date

As regards the (Investment Portfolio) {or} (Brazilian Public Notes):

(Inform type, amount, fee, due date, unit price and/or any applicable information)

ENGLISH VERSION FOR REFERENCE ONLY. PORTUGUESE VERSION REGISTERED WITH THE AUTHORITIES SHALL PREVAIL.

This notice and the instructions contained therein are made to you on an irrevocable and irreversible basis, and they may not be changed, supplemented or canceled wholly or in part for any reason without the prior written consent from CCB Brazil.

Yours faithfully,

CCB BRAZIL FINANCIAL HOLDING – INVESTIMENTOS E PARTICIPAÇÕES LTDA.

(Name of CCB Brazil Authorized Person)

(Title)

ESCROW AGREEMENT

EXHIBIT 4.1

FORM OF PAYMENT INSTRUCTION

(Place), (date).

Deutsche Bank S.A. – Banco Alemão
Avenida Brigadeiro Faria Lima, 3900, 13th, 14th, and 15th floors
04538-132 São Paulo, SP, Brazil
C/o: Trust and Agency Services – Client Services

Re: Escrow Agreement, dated as of August 6, 2015 (“Agreement”) entered into by and among CCB Brazil Financial Holding – Investimentos e Participações Ltda. (“CCB Brazil”), Deutsche Bank S.A. – Banco Alemão, and Oliveira Trust Servicer S.A.

Dear Sirs:

According to the provisions of Section 4.1 of the Agreement, we hereby request you to make the payment in the aggregate amount of (amount in words) (R\$(amount)) of the Escrow Account, by means of transfer to the beneficiaries listed in the Payment File attached hereto, in accordance with the account details and proportions thereto.

Deposited Funds that shall be used for the abovementioned payment shall be obtained through the settlement of the following Permitted Investments:

- I. (Amount in words) (R\$(amount)), from (*inform Permitted Investment*)

Capitalized terms used in this Payment Instruction and not defined herein shall have the meanings ascribed to them in the Agreement.

This notice and the instructions contained therein are made to you on an irrevocable and irreversible basis, and they may not be changed, supplemented or canceled wholly or in part for any reason without the prior written consent from CCB Brazil.

ENGLISH VERSION FOR REFERENCE ONLY. PORTUGUESE VERSION REGISTERED WITH THE AUTHORITIES SHALL PREVAIL.

Yours faithfully,

CCB BRAZIL FINANCIAL HOLDING – INVESTIMENTOS E PARTICIPAÇÕES LTDA.

(Name of CCB Brazil Authorized Person)
(Title)

ENGLISH VERSION FOR REFERENCE ONLY. PORTUGUESE VERSION REGISTERED WITH THE AUTHORITIES SHALL PREVAIL.

ESCROW AGREEMENT

EXHIBIT 6.1

DEPOSITARY AGENT REMUNERATION

(Proposal addressed to client)

(Document begins on the following page.)

(The remaining of this page was intentionally left blank).

Trust & Agency Services

Escrow Agent Proposal of Fees

July 13, 2015

Passion to Perform

CCB Brazil Financial Holding – Investimentos e Participações Ltda

Escrow Agent in Brazil to support Public Offer to Minority Shareholders

Size: To be confirmed

Tenor: Up to 6 years

Presented By:

Karla Fernandes

Deutsche Bank, Trust & Securities Services

Global Debt Services

Work: + 55 11 2113 5439

Fax: + 55 11 2113 5020

Mobile: + 55 11 98379 9992

Email: karla.fernandes@db.com

Deutsche Bank S.A. - Banco Alemão as Escrow Agent



About Deutsche Bank Trust & Agency Services

History

Deutsche Bank's Trust & Agency Services (TAS) group supports the execution of debt and equity financing transactions from the simplest to the most complex. The merger of Bankers Trust and Deutsche Bank in June 1999 created a globally integrated corporate trust organization with more than 100 years experience in providing trust, agency, depositary, custody and administrative services and more than 1,200 specialist staff based in 19 locations: New York, San Francisco, New Jersey, Jacksonville, Santa Ana, Charlotte, Chicago, Olive Branch, Cayman Islands, London, Frankfurt, Luxembourg, Dublin, Milan, Tokyo, Hong Kong, Mumbai, Mexico and Mauritius.

We serve more than 3,800 clients worldwide, administering financings that total more than \$1 trillion in US and international debt and equity securities. Our clients include financial institutions, corporations, government entities and supranational agencies around the world.

Deutsche Bank's trust, agency, depositary and administrative services in the global capital markets include:

- Trust services
- Auction rate agent
- Administration of bonds, asset backed and mortgage backed issues, commercial paper conduits and project financing
- Depositary and administrative services for bond proceeds
- Cash flow management
- Mark-to-Market valuations
- Collection and transmission of payments due from issuer to investor
- Record keeping and registrar functions
- Issuance of securities into central settlement systems
- Security safekeeping
- Custody services for mortgage-backed and asset backed collateral
- Escrow account administration
- Calculation of interest rates for floating-rate and auction rate securities
- Agency services for syndicated loans, and loan servicing/administration
- Electronic reporting via the internet or specialist on-line systems

Recent Awards and Recognition



Most Impressive Issuing & Paying Agent
for Medium Term Notes (MTNs)
EuroWeek Bond Awards, May 2012



CCB Brazil Financial Holding – Investimentos e Participações Ltda

Fee Proposal

Escrow Agent

Acceptance Fee:

(one-time fee payable at closing)

**In Brazilian Reais, net of
Brazilian Taxes**

Covers the acceptance of Deutsche Bank SA – Banco Alemão to act as Escrow Agent, the review of the appropriate documentation and the establishment of the necessary procedures and one account, as determined by Resolution 2025 of the Central Bank of Brasil (Bacen).

\$ 7,000¹

¹Assumes use of DB's Standard Escrow Agreement

Annual Administration Fee:

(Payable annually in advance for each year or any portion thereof)

\$10,000¹

Covers the day-to-day activities of the escrow agent as determined in the transaction agreement.

¹Assumes use of DB's Standard Escrow Agreement

Transaction Charges (if applicable)

Investment Transactions:

Investment Options:

Time Deposits issued by Deutsche Bank S.A. – Banco Alemão,

Waived

Mutual Funds managed by DB Partners (Bradesco Asset Management or BNP Paribas Asset Management),

Waived

Investment Portfolio managed by DB Partners (Bradesco Asset Management or BNP Paribas Asset Management),

To be determined upon investment policy and assets

Time Deposits issued by other Brazilian banks, done exclusively through Cetip and supported by the establishment of a custody account with DB

2 bps *

Brazilian Government Bonds done exclusively through Selic and supported by the establishment of a custody account with DB

1 bps *

*Charged on the average quarterly value of holdings in arrears.
Minimum annual fees of \$ 5,000



Note: Cetip costs and SELIC costs, if any, will be paid by the client

Wire Transfers:

Waived, if up to 3/month
\$ 50 each, for the remaining
transfers

Assumptions:

- Wire transfers will be processed through file upload,
- The Escrow Agent will receive a file containing name, tax payer's number, account details and amount in a format it can process from a third party,
- The Escrow Agent will not be responsible to verify data in the wire transfer file,
- The Escrow Agent will not be responsible for maintaining investor database,
- Distribution of escrow funds will occur up to 10 business days after receipt of the release notice,
- The Escrow Agent may refuse to process payments to investors which are not compliant with its internal compliance rules,
- The Escrow Agent will only distribute funds in Brazilian Reais to local bank accounts,
- This proposal assumes the use of an intermediary to provide information to the Escrow Agent,
- Wire transfers that cannot be processed correctly for any reason will return to the escrow account until further instructions,
- Escrow account will be terminated after the last release notice and any remaining funds released back to the company

Legal Counsel Fee

Legal Counsel Fees

At Cost

This proposal assumes the use of Db's **Tripartite Escrow Agreement**. If there are additional agreements that DB is required to sign they will be sent to outside counsel and the fees and expenses of outside counsel will be billed back to the client at cost.



Disclaimers

A. Caveats

- This proposal is subject to satisfactory documentation review of the transaction as well as our own internal credit, conflict and approval process for both new transactions and new clients, even after our appointment has been formalized.
- All documentation will be subject to Brazilian law, unless otherwise specified in the governing documents.
- We reserve the right to consult legal counsel during documentation review. We also reserve the right to obtain legal advice during the life of the transaction as circumstances warrant. In the event legal charges are incurred, these charges are your sole responsibility.
- If the aforementioned transaction should fail to close for any reason or without our appointment, we reserve the right to charge 50% of our acceptance fee plus reimbursement for legal fees and costs associated with due diligence on the transaction.
- Annual fees will be adjusted by the variation of the IGP-M at each anniversary.
- Funds deposited with the Escrow Agent that are required to be invested, shall be invested in a mutual fund chosen from a selection of funds provided to you by Deutsche Bank.
- If the funds are invested with a DB partner the client will be required to submit additional KYC documentation which may vary with each institution.
- The currency of deposit, investment and disbursement will be Brazilian Reais exclusively.
- This proposal assumes delivery of signed fee proposal and transaction documents for Deutsche Bank review at least 10 business days before closing.
- Payment of fees will be done through wire transfer or direct debit to the escrow account. DB invoices are issued with the "gross up" amount of our fees. It is the client's responsibility to pay the corresponding Brazilian taxes and submit a proof of those payments to the agent once a year.
- To comply with the requirements of Bacen's Law 9613 of 03.03.98, Circular 2852 of 03.12.98 and Carta Circular 2826 of 04.12.98 and CVM Instruction 301 of 16.04.99, we reserve the right to submit the parties to the Know Your Customer committee.
- This proposal is valid for 30 days.

B. Disclosures

- We reserve the right to review our fee arrangement should circumstances warrant.
- You are responsible for extraordinary expenses and fees for the performance of services not contemplated at the time of the execution of the documents or not specifically covered in this proposal. Such extraordinary fees and expenses include, but are not limited to those arising from travel and travel-related expenses, and amendments and releases.
- DB will charge an investment maintenance fee at an annual rate of 8 basis points on all account balances not invested through DB or its affiliates. This charge will cover reconciliation, safekeeping, monitoring, and other maintenance activities associated with the investment of account balances.
- We will provide periodic account statements describing transactions executed for your account(s). Trade confirms will be available upon your request at no additional charge.



CCB Brazil Financial Holding – Investimentos e Participações Ltda

Presented By:

Karla Fernandes
Deutsche Bank, Trust & Securities Services
Global Debt Services
Work: + 55 11 2113 5439
Fax: + 55 11 2113 5020
Mobile: + 55 11 98379 9992
Email: karla.fernandes@db.com

Notice of Acceptance

July 13, 2015

Please indicate your acceptance to the above fee proposal and notices by signing in the space provided below and return via email to the contact listed.

Print name _____

Signature: _____

Company name: _____

Date: _____

Thank you for returning all pages in your response.



ESCROW AGREEMENT

EXHIBIT 6.1.1

FORM OF PAYMENT INSTRUCTION

(Place), (date).

Deutsche Bank S.A. – Banco Alemão
Avenida Brigadeiro Faria Lima, 3900, 13th, 14th, and 15th floors
04538-132 São Paulo, SP, Brazil
C/o: Trust and Agency Services – Client Services

Re: Escrow Agreement, dated as of August 6, 2015 (“Agreement”) entered into by and among CCB Brazil Financial Holding – Investimentos e Participações Ltda. (“CCB Brazil”), Deutsche Bank S.A. – Banco Alemão, and Oliveira Trust Servicer S.A.

Dear Sirs:

According to the provisions of Section 6.1.12 of the Agreement, we hereby request you to make the payment in the aggregate amount of (amount in words) (R\$(amount)) of the Escrow Account, by means of debit to the (Permitted Investments listed below: *(list the Permitted Investments)*) (Proceeds).

Capitalized terms used in this Payment Instruction and not defined herein shall have the meanings ascribed to them in the Agreement.

This notice and the instructions contained therein are made to you on an irrevocable and irreversible basis, and they may not be changed, supplemented or canceled wholly or in part for any reason without the prior written consent from CCB Brazil.

Yours faithfully,

CCB BRAZIL FINANCIAL HOLDING – INVESTIMENTOS E PARTICIPAÇÕES LTDA.

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(Name of CCB Brazil Authorized Person)

(Title)

ESCROW AGREEMENT

EXHIBIT 9.1

POWER OF ATTORNEY

By this instrument CCB Brazil Financial Holding - Investimentos e Participações Ltda., a Brazilian limited liability company with its principal place of business in the City of São Paulo, State of São Paulo, at Rua Boa Vista 254, 13th floor, part, enrolled with the National Corporate Taxpayers Register (“CNPJ”) under No. 18.225.207/0001-20, herein represented pursuant to its articles of association (“Grantor”), hereby irrevocably appoints **DEUTSCHE BANK S.A. - BANCO ALEMÃO**, a financial institution with its principal place of business in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima 3900, 13th, 14th, and 15th floors, enrolled with the CNPJ under No. 62.331.228/0001-11 (“Attorney”), to be its true and lawful attorney-in-fact, on its behalf and pursuant to the Law, to perform the actions described below as to the Escrow Agreement entered into on the date hereof (“Agreement”) executed among Grantor, Attorney, and Oliveira Trust Servicer S.A. Capitalized terms used herein shall have the meanings ascribed to them in the Agreement. By this instrument, Grantor grants the Attorney powers to:

- I. Purchase, sell, and settle the Permitted Investments, according to the provisions of the Agreement;
- II. Comply with the instructions of the Authorized Persons, according to the provisions of the Agreement;
- III. Receive, invest, withdraw, transfer funds and make payments, according to the provisions in the Agreement;
- IV. Take any measures applicable as Attorney with regard to the actions mentioned above;
- V. Take all measures and execute any instrument before any authority for the purposes hereof; and
- VI. Execute, sign, and perfect any document, perform any action or take any other measures required for the purposes hereof.

Grantor hereby agrees to approve any measure taken by the Attorney by virtue of the powers granted herein and further agrees to indemnify the Attorney or any successor or agent in connection with any damages, obligations, losses, costs, or expenses that may result from any measure taken strictly in accordance with the terms and conditions hereof.

The powers granted herein shall be in addition to the powers

granted by the Grantor to the Attorney in accordance with the terms and conditions of the Agreement or any other document, which powers shall not be revoked.

This Power of Attorney shall be granted in accordance with the provisions of Section 9.1 of the Agreement (so as the Attorney is able to comply with the obligations provided for in the Agreement) and in accordance with Article 684 of Law No. 10406, of January 10, 2002, as amended (Brazilian Civil Code), and shall be irrevocable, valid and unconditional (i) up to the termination of the Agreement or (ii) should the Attorney waive or be removed according to the terms and conditions of the Agreement, until the grant of similar power to the successor financial institution, according to the terms and conditions of the Agreement or any instrument that may replace it, by means of a new power of attorney to be granted by the Grantor.

This Power of Attorney shall be governed in accordance with the Federal Republic of Brazil laws.

São Paulo, August 6, 2015.

CCB BRAZIL FINANCIAL HOLDING – INVESTIMENTOS E PARTICIPAÇÕES LTDA.

Hong Yang
Manager

ESCROW AGREEMENT

EXHIBIT I

DEED OF STATEMENT RELATING TO THE OPTION I PRICE AND TO THE
GUARANTEE AGREEMENT FOR PARTICIPATION IN AUCTION

**UNIFIED PUBLIC OFFERING FOR
ACQUISITION OF COMMON AND PREFERRED SHARES ISSUED BY
BANCO INDUSTRIAL E COMERCIAL S.A.**

**DEED OF STATEMENT RELATING TO THE OPTION I PRICE AND TO THE
GUARANTEE AGREEMENT FOR PARTICIPATION IN AUCTION**

Reference is made to the Unified Public Offering for Acquisition of Common and Preferred Shares Issued by **Banco Industrial e Comercial S.A.** (the "Company") (the "Notice"), on account and by order of CCB Brazil Financial Holding – Investimentos e Participações Ltda. (the "Offeror"), as published in the newspapers "Diário Comércio, Indústria & Serviços" and "Valor Econômico" on (•) (•), 2015 (the "Notice").

All capitalized terms which are not expressly defined herein shall have the same meanings ascribed to such terms in the Notice and in the exhibits thereto.

(**Legal entity/individual**) has registered with the (**brokerage firm**) (the "Brokerage Firm") to participate in the Auction, it being understood that such Brokerage Firm is authorized to operate in BM&FBOVESPA S.A. – Bolsa de Valores, Mercadorias e Futuros ("BM&FBOVESPA") Segment.

In accordance with item 4.2.1 and other provisions of the Notice, for purposes of his/her/its participation in the Auction, (**legal entity/individual**) represents, for all legal purposes and effects, that:

- (i) He/She/It is the beneficiary owner of the Shares Underlying the Offering to be sold by him/her/it in the Offering;
- (ii) He/She/It is allowed to participate in the Offering;
- (iii) He/She/It has read and understood the Notice and agreed to all the terms and conditions thereof;
- (iv) He/She/It has opted for the Option I Price as form of payment of his/her/its shares, in accordance with item 3.1 of the Notice, and reserves the right to change his/her/its decision as to the Option I Price chosen in the event of any variation in the price of the Shares Underlying the Offering, in accordance with item 3.8 of the Notice;
- (v) The Shares Underlying the Offering to be sold by him/her/it in the Offering are free and clear of any security interest, encumbrance, charge, usufruct, or any other lien that may affect the capacity of the Offeror to exercise rights therein or to freely

dispose thereof;

- (vi) He/She/It has read the Guarantee Agreement and understood and agreed to all the terms and conditions thereof;
- (vii) He/She/It agrees to be bound to the provisions of the Guarantee Agreement despite not being a party thereto;
- (viii) He/She/It is aware that the deposit of the Withheld Amount in the Escrow Account and the financial settlement of any Deferred Payment or Minority Additional Payment, as well as any new deposit in the Escrow Account or payment to the Shareholders electing Option I as a result of potential Post-Closing Adjustments (including the Adjusted Surplus Amount) and any payment to the Shareholders electing Option I to be made from the Escrow Account will not be guaranteed by the Intermediary Institution;
- (ix) He/She/It is aware that the Deferred Payments will be made pursuant to the releases of funds of the Senior Escrow Account. The funds deposited in the Senior Escrow Account shall be released as follows: (a) thirty three percent (33%) of the balance deposited in the Senior Escrow Account shall be released on the fourth (4th) anniversary of the Closing Date, (b) fifty percent (50%) of the balance deposited in the Senior Escrow Account shall be released on the fifth (5th) anniversary of the Closing Date, and (c) the remaining balance deposited in the Senior Escrow Account shall be released on the sixth (6th) anniversary of the Closing Date, subject, in each case, to the maintenance in the Senior Escrow Account of the amount corresponding to the amounts deposited in the Senior Escrow Account that may be withdrawn by the Offeror as a result of (I) Post-Closing Adjustments or indemnities set forth in the Purchase Agreement and (II) any indemnifiable claims pending on each Release Date which have been duly notified prior to such Release Date and which may result in an indemnity payment, provided that such amount shall only be released if, to the extent that, and promptly after the Company has obtained final favorable decisions in such indemnifiable claims. The Deferred Payments shall be made in the same amount per share released to the Sellers of the Controlling Shares, subject to the right of the Offeror to deduct from such Deferred Payments potential payments made by the Sellers of the Controlling Shares to the Offeror or to CCB as a result of negative adjustment of the Closing Price, in accordance with the Agreement. The amounts deposited in the Escrow Account shall serve as collateral (a) to the payment of Indemnified Losses by the Shareholders electing Option I; and (b) to the Deferred Payments, with due regard that the deposit of the Withheld Portion into the Escrow Account does not terminate the obligation of the Offeror to make the Deferred Payments in the same amount per share as released from the Senior Escrow Account. Therefore, in the event the amount deposited in the Escrow Account is insufficient to make the Deferred Payments in the same amount per share released to the Sellers of the Controlling Shares from the Senior Escrow Account, the Offeror is required to pay directly to the Shareholders electing Option I the shortfall of the amount released from the Senior Escrow Account and the amount per share released from the Escrow Account. On the other hand, if the amount deposited in the Escrow Account is higher than the necessary to make the Deferred Payments, the Offeror may withdraw the exceeding amount upon termination of the Escrow Account;

- (x) He/She/It is aware that the Deferred Payments and the Minority Additional Payments shall be paid within five (5) business days from the date of any release of funds deposited in the Senior Escrow Account to the Sellers of the Controlling Shares or the Additional Payment to the Sellers of the Controlling Shares, as the case may be;
- (xi) He/She/It is aware that the amounts of the Minority Additional Payments shall be calculated with deduction of the amounts of any payments made by the Sellers of the Controlling Shares to the Offeror or to CCB as a result of Post-Closing Adjustments or indemnities set forth in the Purchase Agreement;
- (xii) He/She/It is aware that any new deposit in the Escrow Account of payment to Shareholders electing Option I as a result of potential Post-Closing Adjustments (including the Adjusted Surplus Amount) shall be paid by means of deposit by the Offeror (a) directly in the Escrow Account or (b) in the bank accounts registered by the Shareholders electing Option I, in accordance with the rules indicated in item 3.1(i) of the Notice, within five (5) business days as from the date of any payment to the Sellers of the Controlling Shares as a result of potential Post-Closing Adjustments (including the Adjusted Surplus Amount);
- (xiii) He/She/It authorizes the Brokerage Firm and BM&FBOVESPA, in accordance with item 4.2.4 of the Notice, to disclose his/her/its details relating to his/her/its participation in the Offering, including his/her/its name or corporate name and Taxpayer Card (CPF) or National Corporate Taxpayers Register (CNPJ) number, as the case may be, and number of shares sold in the Auction to the registration agent engaged in connection with the Offering (the "Registration Agent") and authorizes the Registration Agent to disclose such information to the Offeror and to the Depository Agent and to any of its respective affiliates;
- (xiv) He/She/It shall be responsible for giving notice to the Registration Agent of any revocation of any proxy appointments, as well as of any renewal of such proxy appointments with BM&FBOVESPA;
- (xv) He/She/It is aware of the provisions of Brazilian Securities Commission ("CVM") Instruction No. 301 of April 16, 1999, as amended from time to time ("CVM Instruction No. 301"), which establishes provisions on the identification, accreditation, registration, transactions, communications, limits, and administrative liability mentioned in article 11, items I and II and articles 12 and 13 of Law No. 9613 of March 3, 1998, as amended from time to time, with respect to criminal "laundering" or concealment of assets, rights, and valuables;
- (xvi) In the case of credits arising from the Deferred Payments, payments resulting from the Post-Closing Adjustments (including the Adjusted Surplus Amount) and from Minority Additional Payments deposited in his/her/its respective settlement account, he/she/it authorizes the transfer of such sums from such settlement account to the checking account held by the same holder and indicated to the Registration Agent;
- (xvii) He/She/It is aware that the bank of its bank account indicated in item 4 below shall have at least one branch in each capital of the Brazilian States;

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- (xviii) He/She/It is aware that the transfer of funds to third-party bank accounts is neither allowed nor authorized;
- (xix) He/She/It is aware that any amount in the Escrow Account which is owed to him/her/it and which cannot be transferred to him/her/it as a result of outdated registration data shall remain available to him/her/it at the headquarters of the Offeror or deposited in the settlement account opened on his/her/its behalf with the Depository Agent and/or Registration Agent, as the case may be, and remain available for withdrawal, without any adjustment whatsoever, for a period of five (5) years from the date of release thereof;
- (xx) The information provided for his/her/its registration is true and he/she/it agrees to give notice within ten (10) days, under the penalties of law, of any changes that may occur in his/her/its registration data or in any documents provided by return-receipt letter; and
- (xxi) He/She/It is aware of the provisions of CVM Instruction No. 505 of September 27, 2011, as amended from time to time, CVM Instruction No. 301, and CVM Instruction No. 506, of September 27, 2011, as amended from time to time, and of the rules and Conduct Standards of OLIVEIRA TRUST, which are available online at www.oliveiratrust.com.br.

1. Person filling up this form

Name:

2. Shareholder

Full name / Trade or Corporate Name:

Occupation / Description of the main business activity:

Code and description of the type of organization:

Address:

No.:

Complement:

District:

Postal Code (CEP):

City:

State:

Taxpayer Card (CPF) / National Corporate Taxpayers Register (CNPJ):

Nationality (if applicable):

Telephone:

Marital Status (if applicable):

Date of Birth:

Email:

Identity Document:

Issued by:

CETIP Account:

SELIC Account:

3. Legal Representative or Representatives

1. Full name:

Address:

No.:

Complement:

District:

Postal Code (CEP):

City:

State:

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Taxpayer Card (CPF)/National Corporate Taxpayers Register (CNPJ):	Nationality:	Telephone:	Marital Status:
2. Full name:			
Address:		No.:	Complement:
District:	Postal Code (CEP):	City:	State:
Taxpayer Card (CPF)/National Corporate Taxpayers Register (CNPJ):	Nationality:	Telephone:	Marital Status:
4. Checking Account			
Bank (Code):	Bank (Name):		
Branch:	Checking Account (including suffix):	Default: ()	
Notes:			
5. Registration Agent Details			
Corporate name: Oliveira Trust Servicer S.A.			
Address: Avenida das Américas		No.: 500	Complement: Bloco 13, grupo 205
District: Barra da Tijuca	Postal Code (CEP): 22640-100	City: Rio de Janeiro	State: RJ
National Corporate Taxpayer Register (CNPJ): 02.150.453/0001-20	Telephone: 3514-0000	(21)	Email: sqescrituracao@oliveiratrust.com.br
6. Accredited Brokerage Firm			
Trade or Corporate Name:			
Address:		No.:	Complement:
District:	Postal Code (CEP):	City:	State:
7. Issuer: Banco Industrial e Comercial S.A.			
Type and kind		Asset code / ISIN	
Common share:			
Preferred share:			
Place:		Date:	

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Shareholder:

Identity Card (RG) (if applicable):

Taxpayer Card (CPF) / National Corporate Taxpayers Register (CNPJ):

This Deed of Statement must be completely filled up and signed, with notarized signature, by the respective shareholder or authorized proxy. Once filled up, this deed must be delivered by 6:00 p.m. (Brasília time) on the last business day preceding the Auction, in two (2) original counterparts, to the Brokerage Firm that will represent the shareholder in the Auction, which, in turn, must deliver it to the Chief Operating Officer of BM&FBOVESPA by 11:00 a.m. (Brasília Time) on the Auction Date.