

**SHAREHOLDERS' AGREEMENT**

made by and between

the Minority Shareholders

and

the Majority Shareholder

April 12, 2011

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## SHAREHOLDERS' AGREEMENT

In the Autonomous City of Buenos Aires, on this 12<sup>th</sup> day of April, 2011, this Shareholders' Agreement (the "Agreement") is made by and between:

(i) JORGE GUILLERMO STUART MILNE, an Argentine citizen, holder of identity document DNI 8.019.184, born on November 5, 1949 in Argentina; RICARDO ALBERTO STUART MILNE, an Argentine citizen, holder of identity document DNI 8.558.776, born on April 11, 1951 in Argentina; and EMILIO CARLOS GONZÁLEZ MORENO, an Argentine citizen, holder of identity document LE 5.407.612, born on December 16, 1948 in Argentina (collectively referred to as the "Minority Shareholders"), of the first part; and

(ii) BANCO DO BRASIL S.A., a corporation organized under the laws of Brazil, domiciled at Setor Bancário Sul - Quadra 1 - Bloco C - Lote 32 - Edifício Sede III, 13<sup>th</sup> floor, Brasília (DF), registered with the CNPJ (the National Registry of Business Taxpayers) under No. 00.000.000/0001-91 (the "Majority Shareholder" or "BB" and, together with the Minority Shareholders, the "Parties"), of the second part.

Furthermore, for information purposes only the Agreement is signed by BANCO PATAGONIA S.A., a corporation organized under the laws of the Republic of Argentina, with legal domicile at Teniente Gral. Juan D. Perón 500, Autonomous City of Buenos Aires, Argentina ("BP").

### WHEREAS

I. By virtue of the Stock Purchase Agreement made on April 21, 2010 (the "Purchase Agreement") the Minority Shareholders agreed to sell, and the Majority Shareholder agreed to buy from the Minority Shareholders, at the end of the closing date, BP shares of stock representing 51% of BP outstanding corporate capital and votes, the Minority Shareholders maintaining a 10.5827% ownership interest in BP outstanding corporate capital and votes, in the number and proportion shown in the following table:

Shareholder	Number of Shares	Ownership interest in outstanding corporate capital and votes*
Majority Shareholder	366,825,016	51.0000%
Jorge G. Stuart Milne	32,109,300	4.4642%
Ricardo A. Stuart Milne	32,109,300	4.4642%
Emilio C. Gonzalez Moreno	<u>11,898,964</u>	<u>1.6543%</u>
<b>Total</b>	442,942,580	61.5827%

\* Percentages were rounded to the fourth decimal place.

II. The Parties agreed in clause 5.3 of the Purchase Agreement that at the end of the closing date, the Minority Shareholders and the Majority Shareholder would, at the same time, sign a "Shareholders' Agreement" to govern their mutual rights and duties regarding the above-mentioned joint interest of 61.5827% in BP outstanding capital and votes, and the shares the Parties may eventually acquire as a result of the Obligatory Pto (as herein defined below), which would provide, among other rights and duties, that (i) the Parties shall grant certain call and put options to be exercised as from a given term, for acquisition by the Majority Shareholder of the above-mentioned interest that the Minority Shareholders will maintain in BP, and (ii) the Minority Shareholders reserve certain rights to participate in the management of BP's business during a given term, in order to better secure BP's ongoing business and present relationships and promote a greater and wider integration of BB's competencies resulting from the latter's activities in Brazil.

III. And whereas the closing of the Purchase Agreement is now taking place, the Parties have decided to enter into this Agreement.

**NOW, THEREFORE, THIS AGREEMENT WITNESSES** that the Parties agree as follows:

## **CHAPTER I. DEFINITIONS. CONSTRUCTION.**

### **Clause 1.1 Definitions**

"Shares": shall mean BP issued and outstanding shares (i) held by the Parties and detailed in item I of the recitals of the Agreement, and (ii) that the Parties may eventually acquire as a result of the Obligatory Pto.

"Majority Shareholder": shall have the meaning defined in the heading of the Agreement.

"Minority Shareholders": shall have the meaning defined in the heading of the Agreement.

"Agreement": shall have the meaning defined in the heading of the Agreement.

"Approval by the Antitrust Authority": shall mean approval of the economic concentration resulting from the exercise of the Options provided for in the Agreement, in accordance with the provisions of Law No. 25.156 on Antitrust Matters, sections 6 and 8, as amended, by the Argentine Antitrust Commission ("Comisión Nacional de Defensa de la Competencia") and/or the Secretary of Domestic Trade ("Secretario de Comercio Interior"), or by the authority that may replace them in the future.

"Relevant Matters": shall have the meaning given in clause 6.4(b).

"BB": shall have the meaning defined in the heading of the Agreement.

"BP": shall have the meaning defined in the heading of the Agreement.

"Purchase Agreement": shall have the meaning defined in item I of the Agreement recitals.

"Ancillary Rights": shall mean, as regards each Share, all the rights, whether property rights or not (including the right to vote, to dividends and other distributions and the preemptive right and accretion right in the subscription of new Shares) corresponding to such Share, and any irrevocable contributions made towards future subscriptions of Shares.

"Drag-along Right": shall have the meaning given in clause 4.2(a).

"Tag-along Right": shall have the meaning given in clause 4.3(a).

"First Refusal Right": shall have the meaning given in clause 4.1(a).

"Dividends": shall have the meaning given in clause 6.5(a).

"Tax" shall mean taxes, contributions, rates, quotas, tariffs, withholdings and any other national, provincial or municipal tax or encumbrance, and the duties to pay and disclose information imposed by any law or regulation applicable to the Parties and/or BP or their business, employees, agreements, and which are levied on its operations, goods, assets or revenues.

"Member": means anyone of Jorge G. Stuart Milne, Ricardo A. Stuart Milne, Emilio C.

González Moreno, and the Majority Shareholder, and any person that may become member of one Party as a result of a Transfer in favor of a Subsidiary, a Transfer among Minority Shareholders or in the event of a partial Transfer to a third party.

"Drag-along Notice": shall have the meaning given in clause 4.2(c).

"Tag-along Notice": shall have the meaning given in clause 4.3(b).

"First Refusal Notice": shall have the meaning given in clause 4.1(b).

"Exercise Notice": shall have the meaning given in clause 5.3(a).

"Firm Offer": shall mean an irrevocable written offer made in good faith including the offeror's name, the price offered per Share and the main terms and conditions of the sale.

"Obligatory PTO" shall have the meaning given in item III of the Purchase Agreement recitals.

"Call Option": shall have the meaning given in clause 5.1.

"Put Option": shall have the meaning given in clause 5.2.

"Options": shall have the meaning given in clause 5.2.

"Party": shall have the meaning defined in the heading of the Agreement.

"Argentine GAAPs": shall mean the generally accepted accounting principles in accordance with the rules, resolutions and opinions issued by the Professional Council of Economic Sciences or any other established professional association and, in the case of BP, the accounting standards issued by the Central Bank of the Republic of Argentina.

"Subsidiary": shall mean, as regards any person, a controlled company. For the purposes of this definition it shall be understood that a person is in control of a company when, either directly or through other company or companies, which are themselves controlled companies: (i) it has the right to appoint a majority of the Board members of such company, under any circumstance or for any reason; and (ii) it is the direct or indirect owner of an interest higher than 50% in another company's capital and votes, and/or it is granted, by virtue of a provision in the bylaws or societal contract, the necessary votes to form the corporate will in shareholders' meetings.

"Transfer": is the transfer of Shares and Ancillary Rights under any title, including without limitation, any transfer resulting from sale, merger, exchange, gift, assignment or other causes.

"Transfer to a Subsidiary": shall have the meaning given in clause 3.2.

"Transfer between Minority Shareholders": shall have the meaning given in clause 3.3.

## **Clause 1.2 Construction Principles**

Clause headings in the Agreement are included for reference only and shall not be taken into account for construction of the Agreement. If the context shall so require, words in singular form include the plural and vice-versa. References to clauses, exhibits and schedules are references to clauses, exhibits and schedules of the Agreement.

**CHAPTER II. FORCE OF THE AGREEMENT.**  
**PARTIES' ORGANIZATION**

**Clause 2.1 Force of the Agreement**

The Agreement shall enter in force as from the date thereof and shall remain in force during the whole duration of BP, until its liquidation and dissolution is completed, except in the following cases of early extinction: (i) totally, when any of the Parties becomes the owner, either directly or indirectly, of all the Shares and Ancillary Rights of the other Party, and (ii) partially, regarding any of its Members, when that Party or that Member has made a Transfer of all the Shares and Ancillary Rights owned by it under the terms and conditions of the Agreement, except as otherwise expressly provided in the Agreement. Total or partial extinction, or termination of the Agreement, shall not release the Parties or its Members, as applicable, from the liabilities arising out of the breach occurring before said termination of any of the duties assumed by the relevant Party.

**Clause 2.2 Parties' Organization. Joint Representative.**

(a) Except as otherwise provided in the Agreement, for all the purposes thereof, all Members of any Party that may be composed of more than one Member: (i) shall constitute a joint domicile to which all notices shall be validly sent; (ii) shall make joint exercise, as a single unit, of the rights granted to said Party under the Agreement, including the joint exercise of voting rights regarding Relevant Matters, and as a condition to such exercise, shall appoint a joint representative empowered to exercise those rights, except if otherwise provided in the Agreement (such as, for instance, in the case of Options, the rights of which are individual — and not joint— rights of Minority Shareholders); and (iii) shall comply jointly with all the duties assumed by that Party under the Agreement.

(b) Appointment or substitution of any Party's joint representative shall be advised by all its Members to the other Party (or in the absence of unanimous notice, by a number of Members that are, directly or indirectly, the owners of the majority of the Shares held by such Party's Members) and shall enter in force as from such notice. For this purpose, the Minority Shareholders do hereby appoint the individual identified below as their representative, with powers to exercise such Party's rights as established in the Agreement; the Minority Shareholders may substitute such representative by written notice to the Majority Shareholder. The Minority Shareholders may exercise such Party's rights under this Agreement only through their duly appointed representative. Furthermore, the Minority Shareholders shall grant sufficient powers to the appointed representative so that he may represent them at BP shareholders' meetings.

Mr. Jorge Guillermo Stuart Milne  
Reconquista 336, 2nd floor  
(C1003ABH) Autonomous City of Buenos Aires  
Argentina  
Attn.: Mr. Matías Grinberg / Mr. Francisco Lager (Severgnini,  
Robiola, Grinberg & Larrechea)  
Telephone: +54 (11) 5550-9970  
Fax: +54 (11) 4394 7263

**Clause 2.3 Members' Liability**

The provisions of clause 2.2 (a)(iii) above notwithstanding, the breach by any Party's Member of the duties therein established shall be considered as a breach by the Party to which such Member belongs, except that the Minority Shareholders' duties and liabilities before the Majority Shareholder under the Agreement are individual and not joint or several duties and

liabilities. Each Minority Shareholder shall be exclusively bound and liable for the duties and liabilities under the Agreement, in proportion to such Minority Shareholder's ownership interest in BP. The Minority Shareholders agree that relations among them are the relations among BP shareholders, and that through this Agreement they do not intend to: (i) organize a legal person (whether a general partnership, a limited liability company or a corporation), joint venture or other kind of association, or to (ii) become jointly and severally liable, either in the capacity of shareholders, members of a joint venture or in any other capacity.

### **CHAPTER III. PROVISIONS ON THE TRANSFER OF SHARES.** **ENCUMBRANCES**

#### **Clause 3.1 General Principle. Restrictions**

(a) Transfers of Shares shall always be made together with their respective Ancillary Rights; Transfer of Ancillary Rights separately from the Shares is not allowed. In the event the Transfer of Shares is not made for monetary consideration, the selling Party shall submit to the other Party a monetary assessment prepared by a financial expert. If the non-selling Party shall object to such assessment within fifteen (15) calendar days, the Parties shall appoint an independent expert to produce a final assessment for the purposes of the First Refusal Right and the Tag-along Right.

(b) *Lock-in Period.* The above provisions notwithstanding, the Parties do hereby agree that during three (3) years as from the date of the Agreement, the Parties may not make any total or partial Transfer of their Shares and Ancillary Rights, except in the cases of Transfer to a Subsidiary or Transfer between Minority Shareholders. This restriction shall not apply in the cases of early exercise of the Options, as established in the Agreement and in the Purchase Agreement.

#### **Clause 3.2 Transfer to a Subsidiary**

"Transfer to a Subsidiary" shall mean the Transfer of Shares from any Party's Member to a Subsidiary, which may be made if the following conditions are met:

- (i) the Member shall continue to be bound by the provisions of the Agreement jointly with such Subsidiary, and with any other Subsidiary to which a Transfer is subsequently made under this clause;
- (ii) all the rights and duties of the selling Member established in the Agreement shall be totally assigned and transferred to such Subsidiary upon making of the Transfer; and
- (iii) the Subsidiary shall accept in writing said assignment and transfer, and become a Member of the relevant Party and bound by all the provisions of the Agreement.

Upon performance of the Transfer to a Subsidiary in accordance with this clause, such Subsidiary may not cease to be a Subsidiary of the selling Member under any circumstance, unless said Member, or some or all of the Members of the Party to which the Subsidiary belong, has (have) previously acquired per se or through another Subsidiary all the Shares and Ancillary Rights that at that time are held by the Subsidiary that ceases to be a Subsidiary. The provisions of chapter IV shall not apply to the Transfers permitted under this clause. In the case of a Subsidiary owned by Mr. Jorge Guillermo Stuart Milne the restriction established in clause 3.3(i) shall apply.

#### **Clause 3.3 Transfer between Minority Shareholders**

A "Transfer between Minority Shareholders" shall mean the Transfer of part or all the Shares held by Jorge Guillermo Stuart Milne, Ricardo Alberto Stuart Milne and Emilio Carlos

González Moreno, and shall be free and unrestricted:

- (i) among themselves, except in the case of Jorge Guillermo Stuart Milne, who may make such transfers only after expiration of the lock-in period;
- (ii) *mortis causa* in favor of their successors or assigns; and
- (iii) *inter vivos*, in favor of their spouses, siblings or offspring, or of a trust or other legal person for the benefit of any of the former, except in the case of Jorge Guillermo Stuart Milne, who may make such transfer only after expiration of the lock-in period.

The new acquirer shall accept in writing the assignment and transfer, become a Member of the Minority Shareholders and be bound by all the provisions in the Agreement under the same terms and conditions as the previous holder. The Agreement shall bind and inure to the benefit of all heirs and successors, who shall expressly accept the considerations and duties included therein; if such heirs and successors shall not make the above acceptance within thirty (30) days, the Majority Shareholder may make early exercise of the Call Option. The First Refusal Right shall not apply to the Transfers permitted under this clause.

### **Clause 3.4 Encumbrances**

(a) None of the Parties may make, constitute or allow to be made or exist, under any circumstances, a trust transfer, usufruct, pledge, assignment as security, attachment or other encumbrance on its Shares or Ancillary Rights, or on any right, relative to property or not, pertaining to such Shares and Ancillary Rights, if any, or grant or allow to be granted an irrevocable power of attorney in favor of another person for the exercise of any of such rights, except with the other Party's written authorization, or in the case of a provision to the contrary in this Agreement or in the Purchase Agreement.

(b) In case any of the Parties' Shares and/or Ancillary Rights are affected by an injunction or precautionary measure (an order of attachment or other order), said Party agrees to (i) replace the Shares and/or Ancillary Rights with other goods that are acceptable to the court that issued the injunction (if possible in accordance with the nature and characteristics of the measure ordered by the court) and (ii) in case it is not possible to comply with the provisions of the preceding item, the Party holding the Shares and Ancillary Rights on which the encumbrance was placed shall have ninety (90) days as from the date on which notice of such measure is served to obtain lifting or replacement of the lien. In the event the Shares on which an encumbrance was placed are held by the Minority Shareholders and they are not able to lift or substitute said encumbrance, the Majority Shareholder may make early exercise of its Call Option, and the strike price shall be delivered in substitution for the encumbrance on the Shares. If the proceeds are not enough, the Minority Shareholders agree to immediately pay any difference to lift the encumbrance, failing which the Majority Shareholder may pay such difference and the amount shall be adjusted in accordance with an annual rate equivalent to five point twenty-five percent (5.25%) until the date of actual repayment by the Minority Shareholders to the Majority Shareholder. If the price of the Call Option is higher than the amount of the encumbrance, the difference shall be delivered to the Minority Shareholders in accordance with clauses 5.3 and 5.4.

### **Clause 3.5 Government Approvals**

The closing of any Transfer mentioned in chapters III, IV and V may be extended if the government approval required by applicable regulations has not been obtained as of that date, provided, however, that in the case of Options, if approval by the Antitrust Authority is necessary, the notice sent to the National Antitrust Commission (“Comisión Nacional de Defensa de la Competencia”) on the economic concentration resulting from the transaction shall be considered as a condition precedent for the benefit of both Parties, the duties established in clause 7.1, "Mutual Cooperation" of the Purchase Agreement being applicable by analogy. The



Parties agree to make their best efforts in order to obtain all necessary government approvals and to comply with all the duties required by Argentine market rules.

#### **CHAPTER IV. SPECIAL TRANSFER RIGHTS**

##### **Clause 4.1 Reciprocal Right of First Refusal**

(a) As from the third anniversary of the date of the Agreement, if one Party shall receive and wish to accept from any acquirer, or shall wish to submit to any acquirer, a Firm Offer for the Transfer of its Shares and Ancillary Rights, then the other Party shall have a first refusal right to acquire the Shares and Ancillary Rights included in the Firm Offer (the "First Refusal Right"), under the terms and conditions described below. In order to exercise the First Refusal Right, the relevant Party shall, at least, propose the same terms and conditions of the Firm Offer and acquire all the Shares and Ancillary Rights included in such Firm Offer.

(b) Upon reception or submission of the Firm Offer, as the case may be, the selling Party shall immediately send written notice to the Party that has the First Refusal Right, attaching a copy of the Firm Offer. Within thirty (30) days of the reception date of such notice, the Party that has the First Refusal Right may send written notice to the selling Party advising it whether it shall exercise its First Refusal Right (the "First Refusal Right Notice"). Within thirty (30) days of the reception of the First Refusal Right Notice, the selling Party agrees to transfer the Shares and Ancillary Rights included in the Firm Offer in favor of the Party that has the First Refusal Right, under the terms and conditions established in the Firm Offer. If the Party that has the First Refusal Right has not sent the First Refusal Right Notice within the term herein established, then the selling Party may transfer the Shares and Ancillary Rights included in the Firm Offer to the possible acquirer, provided (i) the selling Party does transfer such Shares and Ancillary Rights in strict compliance with the terms and conditions of the Firm Offer and (ii) no more than thirty (30) days have elapsed since the expiration of the term established for the Party with First Refusal Right to send the First Refusal Notice. If those conditions are not met, the Transfer may not be made unless the procedure established in this clause is commenced again.

(c) All the rights and duties of the selling Party in accordance with the provisions of the Agreement shall be assigned and transferred to the possible acquirer upon performance of the Transfer, in accordance with the procedure established in this clause. Any possible acquirer shall accept in writing said Transfer and become a Party (in the case of a total Transfer) or a Member of the selling Party (in the case of a partial Transfer) and be bound by all the provisions of the Agreement; a copy of such document shall be delivered to the Party that has the First Refusal Right before the Transfer is performed. The Firm Offer shall include in writing the acceptance of these conditions by the possible acquirer. Total Transfer of the Shares and Ancillary Rights made in accordance with the provisions of the Agreement releases the selling Party from any obligation, the liability that may exist for any breach of the Agreement before the Transfer date notwithstanding.

##### **Clause 4.2 Majority Shareholder's Drag-along Right**

(a) As from the third anniversary of the date of the Agreement, in the event the Majority Shareholder receives from a possible acquirer a Firm Offer for the Transfer of Shares involving an interest which is equal or higher than the sum total of the Majority Shareholder's and the Minority Shareholders' interest at that time, if that Party shall desire to accept such Firm Offer, then the Majority Shareholder may force the Minority Shareholders to join in the sale ("Drag-along Right"), and the Minority Shareholders shall be under the duty to sell all the Shares they own under the terms and conditions of the Firm Offer.

(b) The Majority Shareholder may exercise the Drag-along Right provided the price per Share established in the Firm Offer is equal or higher than the strike price of the Options.

(c) Upon reception of the Firm Offer, if the Majority Shareholder shall decide to exercise the Drag-along Right, it shall give written notice of its intention to sell, including the price per Share, payment terms, and the exercise of its Drag-along Right ("Drag-Along Notice") to the Minority Shareholders within ten (10) days. The transaction shall be performed within thirty (30) days as from reception of the Drag-along Notice. The Majority Shareholder shall have the right to require Minority Shareholders, and Minority Shareholders agree to, adopt any measure that is necessary to proceed to the joint sale.

#### **Clause 4.3 Minority Shareholders' Tag-along Right**

(a) As from the third anniversary of the date of the Agreement, in the event the Majority Shareholder receives from a possible acquirer, and shall desire to accept, a Firm Offer for the Transfer of Shares, there being no legal obligation to make a mandatory public offering on 100% of BP shares, then the Minority Shareholders shall enjoy a tag-along right to sell their Shares in said Transfer (the "Tag-along Right"). In the event the possible acquirer is not interested in purchasing a greater number of Shares than the number established in the Firm Offer, the Transfer of Shares shall be made proportionally to the Parties' stake in BP as of the date of the Firm Offer, or else the Majority Shareholder may dismiss the transaction.

(b) Upon reception of the Firm Offer, if the Majority Shareholder shall accept to sell, it shall give written notice of its decision to sell to the Minority Shareholders, including the price per Share. Once said notice is given, the Minority Shareholders shall have thirty (30) days to notify the Majority Shareholder if they shall exercise their Tag-along Right in the sale ("Tag-along Notice"), in which case the Parties agree to adopt any measures that are necessary to proceed to the joint sale. The transaction shall be performed within thirty (30) days as from reception of the Tag-along Notice.

#### **Clause 4.4 Minority Shareholders' Preemptive Right at Public Offerings of Shares**

In the event BP shall decide to make a public offering of shares in any stock market, if there is demand for an offering or secondary distribution in the placement agent's opinion, the Minority Shareholders shall enjoy the right to sell their shares to the public at such offering with preference to the Majority Shareholders' shares.

### **CHAPTER V. CALL AND PUT OPTIONS**

#### **Clause 5.1 Majority Shareholder's Call Option**

Each Minority Shareholder does hereby grant the Majority Shareholder an irrevocable and exclusive call option (the "Call Option") on all the Shares and Ancillary Rights held by each Minority Shareholder at the time of exercise of the Call Option. In the event the Majority Shareholder shall exercise the Call Option, the Minority Shareholder agrees to sell to the Majority Shareholder, and the Majority Shareholder shall have the right to purchase from the Minority Shareholder, such Shares, free of any lien, encumbrance or third parties' rights.

#### **Clause 5.2 Minority Shareholders' Put Option**

The Majority Shareholder does hereby grant each Minority Shareholder individually an irrevocable and exclusive put option (the "Put Option" and, together with the Call Option, the "Options") on all the Shares and Ancillary Rights held by the Majority Shareholder at the time of exercise of the Put Option. In the event a Minority Shareholder shall exercise the Put Option,

the Majority Shareholder agrees to purchase from said Minority Shareholder, and the Minority Shareholder shall have the right to sell to the Majority Shareholder, such Shares, free of any lien, encumbrance or third parties' rights.

### **Clause 5.3 Options Term, Exercise Date and Payment Date**

(a) Options may be exercised through notice sent by the party entitled to the Option to the other party ("Exercise Notice") as from the third anniversary of the Agreement date, each year within a sixty (60) day term as from the date on which the shareholders' regular meeting is to consider BP's annual financial statements; the parties may make early exercise of the Options in certain cases, including the exercise out of said term of the Call Option and/or the Put Option, as established in the Agreement or in the Purchase Agreement. The Options payment date shall be within ten (10) business days of the date of the Exercise Notice, or, if approval by the Central Bank is required, of the date of such authorization.

(b) Alternatively to the First Refusal Right under the terms and conditions of the Firm Offer, each Minority Shareholder, upon receiving notice of a Firm Offer from the Majority Shareholder, may individually make early exercise of its Put Option through notice to the Majority Shareholder, within the term established to send the First Refusal Notice, and the Majority Shareholder, upon receiving notice of the Firm Offer from Minority Shareholders, may make early exercise of each Put Option, through notice to the Minority Shareholders within the term to send the First Refusal Notice.

(c) In case of a direct or indirect take-over of the Majority Shareholder, or of a Subsidiary thereof that is a shareholder in BP, except for transactions that are performed between BB's Subsidiaries, each Minority Shareholder shall have the right to the individual early exercise of its Put Option.

(d) In case of a direct or indirect take-over of any Minority Shareholders' Subsidiary, the Majority Shareholder shall have the right to the early exercise of the Call Option.

### **Clause 5.4 Payment of the Strike Price**

(a) Strike Price. The Options strike price shall be equivalent to the price per share in said currency as established in the Obligatory PTO, i.e. one point three one four zero United States dollars (USD 1.3140) per Share. The Parties state that the price of the Obligatory PTO was fixed in accordance with the provisions of the Purchase Agreement, clause 7.4(a).

(b) Payment Conditions. Payment in United States dollars shall be made in freely available funds in the City of New York, State of New York, United States of America, to the accounts to be notified in writing by the Minority Shareholders to the Majority Shareholder four (4) business days in advance of each payment date.

(c) Approval by the Central Bank and Dividends. In the event approval by the Central Bank to make payment of the Options strike price is required, the Minority Shareholders shall keep the right to receive Dividends in accordance with clause 6.5 up to the date on which the Central Bank sends notice of such approval and the Options are closed.

(d) Interest on Arrears. In the case of late payment of the Options strike price, interest on arrears calculated at the annual rate equivalent to five point twenty five percent (5.25%) shall accrue in favor of the Minority Shareholders.

(e) Waiver of the "Theory of Imprevisión" None of the parties to the Option may claim lack of foresight or request any readjustment to the strict conditions applicable to the strike price as a consequence of facts occurring in the national or international economic context, or the

application of any economic emergency provisions, that may have an impact on the provisions freely agreed by the parties in the Agreement. Breach by any of the parties of any duty arising out of the Agreement shall be considered as default by operation of law, no previous demand for performance being necessary.

## **CHAPTER VI. BP'S ORGANIZATION**

### **Clause 6.1 General Duties**

Any provision included in BP's bylaws notwithstanding, the Parties agree to make their best efforts so that the individuals appointed at their proposal to the position of BP's directors execute any act that is necessary to comply with each and every of the provisions of the Agreement. Any act or omission by any of the individuals holding the position of directors, which is not in accordance with the provisions of the Agreement, shall be considered for all purposes as an act or omission by the Party at the proposal of which that individual was appointed. The Minority Shareholders' rights established in clauses 6.2, 6.4 and 6.5 shall survive as long as such Minority Shareholders hold at least 5% of the outstanding corporate capital and voting rights in BP, except as otherwise provided in the Agreement.

### **Clause 6.2 Board of Directors**

(a) Each Party shall make their best efforts so that BP's directors appointed by such party vote at the meetings of BP's Board of Directors, and that votes corresponding to their Shares are cast at BP's shareholders' meetings so that:

- (i) BP's Board of Directors is composed of nine (9) regular directors and up to the same number of alternate directors, one of whom shall be appointed as president and five as vice-presidents;
- (ii) the Majority Shareholder shall have the right to appoint, remove and substitute at any time at least five (5) regular directors (and up to the same number of alternate directors);
- (iii) the Majority Shareholder shall appoint the president at all times; it is hereby established, however, that Mr. Jorge G. Stuart Milne shall hold the position of president during the first term of office as from the Closing Date, as long as Mr. Stuart Milne maintains his capacity as shareholder of BP, and the Minority Shareholders appoint him to the position of director, and Mr. Jorge G. Stuart Milne agrees to hold the office of president up to the end of the term, except if the Majority Shareholder appoints another director as president within said term;
- (iv) Minority Shareholders may appoint, remove and replace at any time one (1) regular director (and up to the same number of alternate directors) as long as their interest is equal to or greater than 5%; if their ownership interest is less than 5%, they shall have no right to appoint any regular or alternate director; and
- (v) the Majority Shareholder has an absolute majority of members in BP's Board of Directors at any time.

(b) Each Party shall take all necessary measures so that BP pays the fees to directors in the amount and under the terms and conditions which are consistent with Argentine market practices for directors in similar companies.

(c) The Parties agree that until appointments to BP's Board of Directors are made in accordance with this clause, the Minority Shareholders and the directors appointed by them may not cast a favorable vote on any matter that falls within the jurisdiction of the Transition Committee (as defined in the Purchase Agreement), while this Committee is in existence, or on any Relevant Matter, without having first obtained the previous written confirmation in favor of the vote from

the Majority Shareholder.

### **Clause 6.3 Statutory Audit Committee**

(a) The Majority Shareholder shall appoint two (2) regular members and two (2) alternate members to BP's Statutory Audit Committee, while Minority Shareholders may appoint one (1) regular member and 1 (one) alternate member. The Minority Shareholders' right shall remain in force whatever the interest they may hold in the outstanding corporate capital and voting rights of BP. In the event that for any reason beyond the Parties' control the composition of the Statutory Audit Committee is altered, the Majority Shareholder shall at all times have the absolute majority of its members, and the Parties shall make every effort to secure this right.

(b) Each of the Parties shall take any necessary measure to vote on all the Shares in order to appoint the candidates proposed by each Party, in accordance with clause 6.3(a), to BP's Statutory Audit Committee, at all times in which BP shareholders vote on those positions, as well as to remove and replace them at any time.

(b) Each Party shall take all necessary measures so that BP pays the fees to members of BP's Statutory Audit Committee in the amount and under the terms and conditions which are consistent with Argentine market practices for directors in similar companies.

### **Clause 6.4 Shareholders' Meetings and Relevant Matters**

(a) Quorum and majorities. Quorum and majorities at shareholders' regular or special meetings, in first or second call, shall be governed by the provisions of BP's bylaws and of Law No. 19550 governing Business Companies. Notwithstanding the above, as regards Relevant Matters to be considered either by the shareholders' special or regular meeting, the Parties agree that the provisions of clause 6.4(c) below shall apply.

(b) Relevant Matters. The following resolutions and measures (adopted by the Parties in their capacity as BP's shareholders or BP's directors) shall be considered as relevant matters ("Relevant Matters") for the purposes of the Agreement:

- (i) any decision to carry out or conduct business that is not carried out at present by BP, except for any activity related or connected to banking activities or the financial system, such as insurance, or other activities BB carries out in other jurisdictions;
- (ii) approval of BP's business plan;
- (iii) investments, divestments or any transfer of assets involving an amount higher than 30% of BP' equity; discontinuance of an existing business line that accounts for more than 30% of BP's financial revenues or fee income; acquisition or alienation of assets or of an interest in a company, or the hiring of services during any financial year that involves more than 30% of BP' equity, all of the above to the extent that they are not included within the business plan approved by BP;
- (iv) any restructuring of the company involving third parties;
- (v) corporate capital increase, except when it is mandatory to BP by virtue of applicable regulations or to comply with the business plan approved by BP;
- (vi) corporate capital reduction, restriction or suspension of the preemptive right;
- (vii) transactions between related parties for amounts higher than one million U.S. dollars (USD 1,000,000) per year, or that are not made in the ordinary course of business, to the extent that they are not arm's length transactions;
- (viii) adoption or change of significant accounting policies not required by the Argentine GAAPs or the IFRS; appointment or removal of external auditors, except if the audit firm to be appointed is internationally renowned;
- (ix) granting of a power of attorney that conflicts with any provision in the Shareholders' Agreement;

- (x) filing or voluntary dismissal of an action, arbitration or other proceeding by BP against a third party, or settlement of such proceeding for an amount higher than 20% of BP's equity;
- (xi) approval of significant changes in the Obligatory Pto (as defined in the Purchase Agreement) terms and conditions that may affect BP, as a result of any objections raised by the National Securities Commission;
- (xii) any change in BP's ownership interest in its Subsidiaries and GMAC Compañía Financiera S.A.

(c) Representatives. Each of the Parties shall adopt any measure that is necessary to have a representative (i) attend all of BP shareholders' meetings, and (ii) regarding Relevant Matters, cast a vote on that Party's Shares in accordance with the resolutions on such matters which have been previously approved in writing by the Majority Shareholder and the Minority Shareholders. To this end, the Parties shall hold a previous meeting at least five (5) business days, or a shorter term if the matter is urgent, before the shareholders' meeting, the board of directors' meeting or the statutory auditors committee's meeting of BP are held in which any of the Relevant Matters is included in the agenda, in order to state their position as regards such Relevant Matter. The Parties do hereby state that in those cases in which the decision is considered as a Relevant Matter to be discussed by the Board, the same criteria as those established in this clause shall apply to the decisions to be adopted by the board, to the applicable extent.

(d) Deadlock. Early Exercise of Options. In the event that in a prior meeting of the parties in which a Relevant Matter is submitted for consideration, the Minority Shareholders unanimously, or their representative, expressly speak out against the Majority Shareholder's position as regards such Relevant Matter, any of the Parties may invite the other to a 20 calendar day intermediate negotiation period, after which, if the controversy is not resolved, it shall be the Majority Shareholder's decision to vote in favor of the Minority Shareholders' proposal or else to vote against it. In case the relevant body (shareholders' meeting, board of directors or statutory audit committee) of BP adopts a decision regarding a Relevant Matter that is contrary to the unanimous statement thereon by the Minority Shareholders or their representative, the Minority Shareholders may make an early exercise of their Put Options. If the decision in question is vital in the Majority Shareholder's opinion, such decision may be adopted before expiration of the above-mentioned negotiation period, and in such case the Minority Shareholders may make an early exercise of their Put Options.

## **Clause 6.5 Dividends**

(a) Dividend Policy. During the term of the Agreement, the Parties shall provide that at the shareholders' meeting of BP that is to consider the financial statements corresponding to the previous fiscal year, the votes attached to the Parties' Shares shall be in favor of approving, declaring and paying as BP's cash dividends, 50% of the realized liquid income resulting from the previous financial year (before deduction of legal reserves and other amounts that must be deducted under applicable legislation) as soon as possible and in accordance with the criteria applied in the two previous financial years, subject to approval by the Central Bank, in case such approval is required by applicable regulations, and in accordance with legislation in force ("Dividends"). The Majority Shareholder does hereby acknowledge that payment of the Dividends to the Minority Shareholders is essential to the execution of the Agreement and to the establishment of the Option price.

(b) Voluntary Restrictions to Dividend Payment. Every year in which BP resolves not to declare or pay Dividends, or to declare or pay Dividends calculated on a lower basis than the one established in paragraph (a) above, Minority Shareholders shall have the right to:

- (i) have the Majority Shareholder pay the Minority Shareholders, after exercise of the

Options and together with payment thereof, the amount of Dividends, or any relevant difference of Dividends, translated into United States dollars at the benchmark exchange rate published by the Central Bank (or at any other applicable exchange rate), prevailing on the date on which BP's financial statements as of the previous financial year were approved, or, alternatively,

- (ii) make early exercise of their respective Put Options. In such a case, the payment established in (i) above shall not be added to the Options strike price.

(c) Restrictions to Payment of Dividends beyond the Parties' Control. In the event of regulatory or other kind of restrictions are imposed on the payment of Dividends, the Parties shall make their best efforts so that BP maintains said compensation to its shareholders, in accordance with the rules in force at that time and securing equal treatment to all of BP's shareholders, taking into account, but not limited to, the following mechanisms without any of them taking precedence over another, seeking to implement the alternative that is most profitable to the shareholders:

- (i) payment of cash dividends at the time of lifting of the restriction, in an amount equivalent to the amounts of unpaid dividends, adjusted at the Badlar rate between the date on which payment was due and the date of actual payment;
- (ii) payment of dividends in common stock at the time the restriction is imposed;
- (iii) payment of cash dividends at the time the restriction is lifted, in an amount equivalent to the unpaid dividends, without any adjustment; or
- (iv) other lawful means that are available and acceptable to the Parties.

In the event that on the payment date of such Dividends the Minority Shareholders are no longer holders of the Shares because the Options have been exercised and closed, then the Majority Shareholder shall, on or before the payment date of such Dividends, assign the right to collect said Dividends in favor of the Minority Shareholders.

(d) Early Exercise of the Options. In case of early exercise of the Options, either (i) before the third anniversary of the Agreement date, or (ii) after the third anniversary, each calendar year, between the end of the sixty-day term established in clause 5.3(a) and the last day of said calendar year, the Majority Shareholder shall, on or before the payment date of Dividends corresponding to the current year, assign in favor of the Minority Shareholders on whose Shares the Options have been exercised, the right to collect an amount equivalent to the Dividends paid on said Shares proportionally to the number of days elapsed between the beginning of the calendar year up to the exercise date of the Options, which shall be considered as the highest strike price of the Option. The Controlling Shareholder does hereby agree to adopt any measure that is necessary so that the Minority Shareholders may actually receive such payment. In the event of any restriction to the payment of Dividends, the provisions of paragraphs (b) or (c) above shall apply, depending on whether the restriction is voluntary or is beyond the Parties' control.

(e) Interest on Arrears: In the event of delay in the payment of any of the items established in this clause, an interest on arrears calculated at the annual rate equivalent to five point twenty-five percent (5.25%) up to the date of actual payment shall accrue in the Minority Shareholders' favor.

#### **Clause 6.6 Directors', Statutory Audit Committee Members' and Certain Senior Officers' Indemnity**

Each Party shall provide as necessary so that BP's directors appointed by each of them shall vote in the sense that BP, to the extent permitted by law:

- (i) enters into an agreement or agreements to limit the liability of each director,

statutory audit committee member, general manager and assistant general manager (i.e. the individuals who hold such positions as from the Agreement date) arising out of their acts or omissions to the fullest extent permitted by applicable law, as such law may be amended in the future;

- (ii) enters into an agreement or agreements establishing BP's duty to defend and hold each BP's director, statutory audit committee member, general manager and assistant general manager (i.e. the individuals who hold such positions as from the Agreement date) free and harmless from any liability, loss, cost, fine, payment and expense (including, but not limited to, reasonable attorneys' fees and litigation expenses) in which said individuals may incur in relation to (1) any pending or decided action, suit or proceeding of civil, criminal, administrative, arbitration or investigative nature; (2) any appeal to said proceedings; and (3) any request for information or discovery device that may lead to such proceedings, in each case, on the grounds that such person is or has been BP's director, statutory audit committee member, general manager and assistant general manager as from the Agreement date, the person filing the claim or fixing the amount of the claim notwithstanding, and without taking into account whether such claim is based, or is alleged to be based, in whole or in part, on (sole or concurrent, active or passive) negligence on the part of any of the above-mentioned directors, statutory audit committee members, general managers or assistant general managers (but not including for the purposes of this paragraph such individual's acts or omissions in which fraud or gross negligence against BP is involved); and
- (iii) buys and maintains directors and officers liability insurance and professional liability insurance for each individual holding the position of director, statutory audit committee member, general manager and assistant general manager in BP as from the date of this Agreement, under such terms and conditions as may be satisfactory for each of BP's directors appointed by that Party.

## **CHAPTER VII. CERTAIN RIGHTS AND DUTIES**

### **Clause 7.1 Acquisition of New BP Shares**

The Parties agree not to acquire any new BP shares without having previously offered to the other Party, for a thirty (30) day period, the possibility to take part in such acquisition under equal conditions and proportionally to the number of Shares the other Party holds in BP, except in the case of shares acquired through stock trading transactions. Any new shares acquired by the parties after the Agreement date in a manner other than through stock trading transactions, and any shares subscribed in a capital increase, shall be subject to the first refusal, drag-along and tag-along rights, but shall not be subject to the remaining provisions of the Agreement.

### **Clause 7.2 Interest in New Business**

In case the Majority Shareholder shall decide to participate jointly with BP in new business lines—including, without limitation, the organization of an insurance company—the Majority Shareholder shall previously offer the Minority Shareholders the possibility to participate under the same terms and conditions and proportionally to the Parties' participation in BP at the time of the decision.

### **Clause 7.3 Right to Information**

The Parties shall have the right to receive any information regarding BP immediately, subject to the confidentiality duty. The Parties shall execute any act that is necessary so that BP may disclose, through its managers, to the Majority Shareholder and the Minority Shareholders any corporate information as may be necessary for them to comply with their duties under the



Agreement or in their capacity as BP shareholders.

## **CHAPTER VIII. BREACH OF THE AGREEMENT**

### **Clause 8.1 Compensation**

(a) In the event any of the Parties shall breach any of the duties under the Agreement, such breach has been notified in writing by the non-defaulting Party to the defaulting Party, and the defaulting Party has not cured the default within fifteen (15) business days of such notice, then the issue shall be submitted to the arbitration proceeding established in clause 9.10(b). The non-defaulting Party shall have the right to commence such proceeding in order to recover any damages sustained as a result of the defaulting Party's conduct, the non-defaulting Party's right to terminate the Agreement notwithstanding. Notwithstanding the above, in case of breach of the provisions included in Chapter III and IV by any of the Parties, the defaulting Party that has not cured the default within fifteen (15) business days as from reception of the notice shall pay the other Party the relevant damages plus a penalty equivalent to five percent (5%) of the Purchase Price, as defined in the Purchase Agreement.

(b) The provisions of this clause shall apply to each and every instance of default in which the Parties may incur. Omission by any of the Parties to file the corresponding claim upon an instance of default in accordance with the terms of the Agreement shall not extinguish that Party's right to file future claims for compensation arising out of future instances of default of the same or a different provision of the Agreement.

## **CHAPTER IX. MISCELLANEOUS PROVISIONS**

### **Clause 9.1 Expenses**

Except as otherwise provided for in the Agreement, each Party shall bear all costs and expenses incurred in relation with the transactions established in the Agreement, including any fees and expenses related to their legal, financial, accounting or tax counsel.

### **Clause 9.2 Taxes**

Except as otherwise provided in the Agreement, each Party shall be liable for the Argentine taxes levied on the transactions established in the Agreement, except if the Majority Shareholder makes a Transfer to a Subsidiary and a foreign tax (withholding or similar tax) is levied as a result on any payments the Majority Shareholder shall make under this Agreement as Option strike price, in which case said Tax shall be borne by the Majority Shareholder and/or its assignee.

### **Clause 9.3 Notices**

Any notice or communication the Parties shall or may give under the Agreement shall be sent in writing and delivered in person, or by registered mail, and shall be deemed duly sent upon their reception at the following addresses, which may be modified by written notice to the other Party:

To the Minority Shareholders: Messrs.  
Jorge Guillermo Stuart Milne,  
Ricardo Alberto Stuart Milne, and  
Emilio Carlos González Moreno  
Reconquista 336, 2° Piso

(C1003ABH) Ciudad Autónoma de Buenos Aires  
Argentina  
Atención: Sr. Matías Grinberg/ Sr. Francisco Lager  
(Severgnini, Robiola, Grinberg & Larrechea)  
Telephone: +54 (11) 5550-9970  
Fax: +54 (11) 4394 7263

To the Majority Shareholder: Banco do Brasil S.A.  
Diretoria Internacional  
SBS - Qd. 01 Bloco G Lote 32 Edificio Sede III - 13° andar  
CEP 70073-901 Brasília DF  
Telephone: +55 (61) 3310-4500  
Fax: +55 (61) 3310-2444  
Attn.: Sr. Diretor

cc: Banco do Brasil S.A. Sucursal Argentina  
San Martín 323, Piso 2°  
(C1004AAG) Ciudad Autónoma de Buenos Aires, Argentina  
Telephone: +54 (11) 4000-2785  
Fax: +54 (11) 4000-2777  
Attn.: Representante legal

#### **Clause 9.4 Confidentiality**

(a) Each of the Parties agrees to maintain the strict confidential nature of any non-public information related to the Agreement or to BP. The Parties shall adopt any necessary measure so that third parties alien to them are not granted access to any data or information which, directly or indirectly, may be related to the Agreement, or to the organization and/or strategies related to BP, except:

- (i) any event in which there is a legal duty to inform at the request of a relevant authority; or
- (ii) any events in which any of the Parties decides to make a Transfer to a third party and, for that purpose, must disclose information that is necessary for that third party to take the decision to acquire said Shares and Ancillary Rights; or that it is necessary to disclose information to professionals and/or consultants in order to obtain their advice regarding the standing of BP's business.

In the case mentioned in paragraph (ii) above, it shall be a necessary condition, previous to the disclosure of any information, that the third party agrees to be bound by the duties established in this clause, and by the duty not to use the disclosed information for that party's personal benefit and/or for the benefit of third parties, through execution of a confidentiality agreement to be previously approved by the Parties.

(b) Any confidential information disclosed by each Party to the other shall be considered as said Party's exclusive property, and the other Parties may not dispose of, use, disclose and/or employ said confidential information for their sole benefit and/or for third parties' benefit beyond the purpose of the Agreement. In order to tell each Party's confidential information apart from non-confidential information, it shall be assumed that any information is confidential unless the contrary is stated in writing.

(c) Any duties established in this chapter shall remain in force after the Agreement termination date, for any cause whatsoever, and during two (2) years as from said termination.

#### **Clause 9.5 Public Announcements**

The Parties agree not to make public announcements related to the Agreement, or to the transactions therein contemplated, without the other Party's prior written consent, except for the notices that must be given in compliance with stock exchange rules and, in that case, the Parties shall make their best efforts to reach an agreement on those announcements.

#### **Clause 9.6 Severability**

The invalidity or non-enforceability of any of the provisions, chapters, clauses, paragraphs or provisions in the Agreement, or the non-applicability thereof in any given circumstance, shall not affect the validity or enforceability of the remaining provisions, chapters, clauses, paragraphs or provisions.

#### **Clause 9.7 Assignment**

Except as otherwise provided in the Agreement, the Parties may not assign the Agreement or any right established therein, or delegate the duties assumed thereby, without the other Party's prior written consent.

#### **Clause 9.8 Amendment**

This Agreement may be amended only by a written instrument signed by the Parties.

#### **Clause 9.9 Minority Shareholders' Spousal Consent**

As regards the signature of the Agreement, it is hereby stated that Mr. Jorge Guillermo Stuart Milne's and Mr. Ricardo Alberto Stuart Milne's spouses have granted the spousal consent requested by the Civil Code, section 1277, through a separate instrument executed before a Notary Public, a copy of which was previously delivered to the Buyer.

#### **Clause 9.10 Applicable Law and Arbitration**

(a) Any issues regarding the validity, efficacy, construction and compliance of the Agreement and of the Parties' rights and duties shall be governed by Argentine law.

(b) In the event of any disagreement, controversy or conflict regarding the validity, construction, compliance or termination of the Agreement, the issue shall be submitted to the General Arbitration Court of the Buenos Aires Stock Exchange, whose award shall be final, in accordance with regulations in force on arbitration in law, which the parties represent to know and accept. The award shall be final and shall determine the arbitration costs and expenses, and establish which of the parties is liable for payment thereof or the proportion in which those costs and expenses shall be shared.

(c) In a subsidiary manner, if necessary, especially as regards the judicial enforcement of the arbitration award, the adoption of preparatory measures and the filing of injunctions or other precautionary measures, the Parties submit to the ordinary courts of the Autonomous City of Buenos Aires, expressly waiving any other jurisdiction.

IN WITNESS WHEREOF, the Parties and BP execute this Agreement in five (5) copies, in a single act performed at the place and on the date first above written.

**Jorge Guillermo STUART MILNE**

Signature: \_\_\_\_\_

**Ricardo Alberto STUART MILNE**

Signature: \_\_\_\_\_

**Emilio Carlos GONZÁLEZ MORENO**

Signature: \_\_\_\_\_

**BANCO DO BRASIL S.A.**

Signature: \_\_\_\_\_

Name:

Position:

**BANCO PATAGONIA S.A.**

Signature: \_\_\_\_\_

Name:

Position: