PRIVATE INSTRUMENT OF TERMINATION OF THE SHAREHOLDERS' AGREEMENT AND OTHER COVENANTS

By this present private instrument, the Parties

on the one hand,

GENOA FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES, private equity investment fund, corporate taxpayer ID (CNPJ/MF) 08.642.526/0001-87, represented by its trustee CRV DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS S/A, corporate taxpayer ID (CNPJ/MF) 62.318.407/0001-19, with head offices in the City and State of São Paulo, at Avenida Presidente Juscelino Kubitschek, 2041 and 2235, bloco A ("GENOA" or, jointly, "Parties"); and

on the other hand,

CARLOS EDUARDO TEREPINS, Brazilian citizen, married, engineer, identity card (RG) 3.533.312 SSP/SP, individual taxpayer register (CPF/MF) 771.861.508-10, resident and domiciled in the City and State of São Paulo, at Rua Jacupiranga, 88 ("CARLOS" or, jointly, "Parties");

LUIS TEREPINS, Brazilian citizen, married, engineer, identity card (RG) 3.533.242 SSP/SP, individual taxpayer register (CPF/MF) 913.274.318-15, resident and domiciled in the City and State of São Paulo, at Praça Antônio Duarte Amaral, 80 ("LUIS" or, jointly, "Parties");

and, as consenting intervening party,

EVEN CONSTRUTORA E INCORPORADORA S/A, publicly-held company, organized and validly existing according to the laws of the Federative Republic of Brazil, with head offices in the City and State of São Paulo, at Rua Hungria, 1400, 2º andar, corporate taxpayer ID (CNPJ) 43.470.988/0001-65, represented herein in the form of its Bylaws, by its legal representatives undersigned hereinbelow, duly authorized to practice this act ("EVEN", "Company" or "Intervening Party");

WHEREAS on March 17, 2006, on the one hand, GENOA, and on the other hand, CARLOS, LUIS and other shareholders, entered into the Company's Shareholders' Agreement while holders of EVEN common shares representing its capital;

WHEREAS the subject-matter of the Agreement was, among others, the exercise of vote at Shareholders' Meetings and at the Board of Directors' Meetings, as well as the mutual preemptive right of the Parties upon disposal of the Company shares;

WHEREAS the Agreement was duly filed at the Company's head offices and also registered in the books of the financial institution in charge of EVEN shares bookkeeping;

WHEREAS the Agreement was amended by the Parties on October 31 and December 29, 2006, February 26 and March 5, 2007, and January 19, 2009, in order to reflect the Company's Initial Public Offering, the change in investment vehicles and the inclusion of the drag-along clause*;*

WHEREAS on July 7, 2009, on the one hand, GENOA, and on the other hand, only CARLOS and LUIS, then holders of EVEN common shares representing fifty-eighty point twenty-three percent (58.23%) of its capital, entered into a new Shareholders' Agreement at the Company, which expressly annulled and superseded all previous Agreements;

WHEREAS the Parties, over time, mutually disposed of relevant amount of their respective shareholding at the Stock Exchange, so that, currently they only hold 18.69% interest in the Company's capital; and

WHEREAS, finally, based on the aforementioned, the Parties are no longer interested in keeping the Shareholders' Agreement;

they have covenanted and agreed upon this present Private Instrument of Termination of the Shareholders' Agreement, which they mutually accept and grant, governed by the clauses and conditions set forth herein:

1. SUBJECT-MATTER OF THE TERMINATION

1.1 By this present instrument and in the best terms of the law, the Parties resolved in *bona fide* and mutually agreed to terminate the Shareholders' Agreement and related Addenda, which are null and void as of this date.

1.2 The Parties individually declare and ensure that all clauses and conditions of the Shareholders' Agreement were complied with thereby. The Parties or the Intervening Party do not have any doubt, reservation or claim relating to its full compliance.

1.3 The Parties individually declare and ensure that they acknowledge the validity of all disposals of EVEN shares held thereby made during the effectiveness term of the Shareholders' Agreement and its Addenda, subject-matter of this Termination.

1.4 No indemnity, fine or any other type of penalty shall be due nor may be claimed by either Party to the other, on any account and at any time, due to the termination hereof.

1.5 The Parties herein give full, general, irrevocable and irreversible release, and declare they have nothing to receive nor to claim from each other, on any account, based on the Shareholders' Agreement and related Addenda.

2. FINAL PROVISIONS

2.1 This present Termination is entered into on an irrevocable and irreversible basis, binding upon the Parties, their heirs and successors at any account.

2.2 Any amendment hereto only shall be valid when entered into in writing and signed by the Parties and is an integral part hereof, as Addendum.

2.3 The Company declares and ensures that it will arrange the prompt deregistering and shall commit itself so that the financial institution in charge of its shares bookkeeping cancels the registration of the Shareholders' Agreement and Addenda from its books, subject-matter of this Termination, for all legal purposes.

3. ARBITRATION

3.1 Any controversy, conflict, doubt or disagreement of any nature to arise in relation to this Agreement, not resolved on an amicable basis, shall be submitted to arbitration before the BM&FBovespa's Market Arbitration Panel.

3.2 The Parties elect the district court of São Paulo, State of São Paulo, waiving any other to comply with the arbitration award and file urgent measures if necessary.

In witness whereof, the Parties execute this present instrument in five (5) counterparts of equal tenor and form, before two undersigned witnesses.

São Paulo, August 6, 2012.

GENOA FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES

Represented by its Trustee

CRV DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS S/A

CARLOS EDUARDO TEREPINS **LUIS TEREPINS**

Consenting Intervening Party:

EVEN CONSTRUTORA E INCORPORADORA S/A

Witnesses:

1.	2.
Name:	Name:
RG:	RG:
CPF/MF	CPF/MF