

MULTIPLUS S.A.

NIRE (STATE REGISTRATION NUMBER) 35.300.371.658

CNPJ/MF (National Corporate Taxpayers Register of the Ministry of Finance) No. 11.094.546/0001-75

Authorized Capital Publicly-Held Company

Restricted Stock Option Plan

This Restricted Stock Option Plan is governed by the provisions below.

1. Definitions

1.1. When used herein, the capitalized expressions below shall have the meanings assigned to them below, unless expressly provided otherwise:

“Restricted Stock” means registered, book-entry common stock with no par value issued by the Company granted to the Beneficiaries and subject to the restrictions provided for in this Plan and the respective Stock Option Agreement;

“Beneficiaries” means managers and employees of the Company, or another company under its control, for whom the Company grants one or more Restricted Stock pursuant to this Plan;

“Company” means Multiplus S.A. a joint stock company with head office at Rua Ministro Jesuino Cardoso, 454, 1st and 2nd floors, The One Building, Vila Nova Conceição, Postal Code 04544-051, City of São Paulo, State of São Paulo, enrolled with the CNPJ/MF under No. 35.300.371.658;

“Board of Directors” means the Board of Directors of the Company;

“Stock Option Agreement” means the private instrument granting Restricted Stock entered into by and between the Company and the Beneficiary, through which the Company grants Restricted Stock to the Beneficiary;

“Granting Date”, unless otherwise expressly provided for in this Plan or in the Stock Option Agreement, means, in relation to the Restricted Stock granted to each of the Beneficiaries, the date on which the Board of Directors meeting has approved the granting of such Restricted Stock;

“Termination” (or “Terminate”) means the termination of the legal relationship of manager or employee between the Beneficiary and the Company or a corporation it controls, for any reason, including without limitation resignation, removal, replacement or termination of the term of office without re-election to the office of manager, voluntary resignation or dismissal, with or without cause, retirement, permanent disability and death;

“Eligible Persons” means persons who may be elected as Beneficiaries pursuant to item 3.1 below; and

“Plan” means this Restricted Stock Option Plan.

2. Purpose of the Plan

2.1. The Plan is intended to allow the granting of Restricted Stock to Eligible Persons selected by the Board of Directors, with a view to: (a) stimulating the expansion, the success and achievement of the

corporate purposes of the Company; (b) aligning the interests of shareholders of the Company to those of the Eligible Persons; and (c) enabling the Company to attract and keep Eligible Persons linked to it.

3. Eligible Persons

3.1. The managers and employees of the Company may be elected as Beneficiaries of Restricted Stock pursuant to the Plan.

4. Administration of the Plan

4.1. The Plan shall be administered by the Board of Directors.

4.2. The general conditions of the Plan and the guidelines determined by the Shareholders Meeting of the Company having been complied with, the Board of Directors shall have broad powers to take all necessary and appropriate steps for the administration of the Plan, including:

(a) the creation and application of general rules concerning the granting of Restricted Stock in accordance with the Plan, and the resolution of interpretation doubts regarding the Plan;

(b) the election of the Beneficiaries and the authorization to grant Restricted Stock on their behalf, establishing all the conditions for vesting relating to the Restricted Stock to be granted, including the verification of the performance goal, as well as the change of such conditions when necessary or convenient; and

(c) the authorization to dispose of treasury shares to satisfy the granting of Restricted Stock pursuant to the Plan.

4.3. The Board of Directors, exercising its duties, shall be subject only to the limits set forth by law, the regulations of the Brazilian Securities Commission, and the Plan, it being clear that the Board of Directors may apply a different treatment to the managers and employees of the Company or other companies under its control in a similar situation, and the Board of Directors shall not be required to, by any rule of equality or analogy, extend to all managers and employees the conditions it understands that are applicable only to one or to some.

4.4. The resolutions of the Board of Directors of the Company are binding upon the Company in respect of all matters related to the Plan.

5. Granting of Restricted Stock

5.1. Annually or whenever is deemed convenient, the Board of Directors shall adopt the granting of Restricted Stock, electing the Beneficiaries on behalf of whom the Company shall dispose of Restricted Stock pursuant to the Plan, establishing the vesting terms and conditions regarding the Restricted Stock.

5.2. The granting of Restricted Stock is carried out upon the execution of Stock Option Agreements by and between the Company and the Beneficiaries, who shall specify, without prejudice to other conditions determined by the Board of Directors, the amount of Restricted Stock subject to granting and the terms and conditions for vesting relating to the Restricted Stock.

5.3. The Board of Directors may subordinate the vesting rights related to Restricted Stock to certain conditions, as well as to impose restrictions on their transfer, and may also reserve repurchase options and/or rights of first refusal to the Company in the event of disposal of such Restricted Stock by the Beneficiary.

5.4. The Board of Directors may establish differentiated terms and conditions for each Stock Option Agreement without the need of application of any rule of equality or analogy between the Beneficiaries, even if they are in similar or identical situations.

6. Stock Subject to the Plan

6.1. The total number of Restricted Stock that may be granted under the Plan shall not exceed 800,000 shares representing the total capital stock of the Company, corresponding to 0.42% of the capital stock of the Company.

6.2. In order to comply with the granting of Restricted Stock under the Plan, the Company shall, subject to the applicable law and regulations, dispose of treasury stock by means of a private transaction, free of charge to the Beneficiaries.

6.3. The Restricted Stock acquired under the Plan shall keep all rights inherent thereto, except for the provisions of item 7.2 below, as well as any provision to the contrary established by the Board of Directors.

7 Vesting Rights Related to Restricted Stock

7.1. Without prejudice to the other terms and conditions established in the Stock Option Agreements, the rights of the Beneficiaries in relation to the Restricted Stock shall only be fully vested if the following conditions are cumulatively determined:

- (a) achievement of the performance goal set by the Board of Directors.
- (b) for vesting rights concerning fractions below, the Beneficiaries shall remain continually bound as managers or employees of the Company for the period from the Granting Date to the following dates:
 - (i) one-third (1/3) after the 2nd anniversary of the Granting Date;
 - (ii) one-third (1/3) after the 3rd anniversary of the Granting Date; and
 - (iii) one-third (1/3) after the 4th anniversary of the Granting Date; and

7.2. Once the conditions set forth in item 7.1 above have been met, and provided that the legal applicable requirements and regulations are complied with, the Company shall transfer the Restricted Stock to the Beneficiary by means of an instrument drawn up in the Registered Shares Transfer Book of the Company, free of charge to the Beneficiary.

8. Chances of Termination from the Company and its Effects

8.1. In the event of Termination of the Beneficiary, the rights not yet fully vested pursuant to item 7.1 above on the date of Termination shall remain legally and automatically extinct, regardless of prior notice or notification, and without right to any compensation.

8.2. Notwithstanding the provisions of item 8.1 above, the Board of Directors may, at its sole discretion whenever it believes that the corporate interests shall be better served by such measure, fail to comply with the rules set forth in item 8.1, applying a different treatment to a certain Beneficiary.

9. Term of Effectiveness of the Plan

9.1. The Plan shall enter into force on the date of its approval by the Shareholders Meeting of the Company and shall remain in force for an indefinite period of time and may be terminated at any time by decision of the Shareholders Meeting.

10. General Provisions

10.1. Nothing in the Plan shall entitle any Beneficiary to remain as a manager and/or employee of the Company, nor shall it interfere in any way with the right of the Company, at any time and subject to legal and contractual conditions, to terminate the employment contract of the employee and/or interrupt the term of office of the manager.

10.2. Each Beneficiary shall strictly adhere to the terms of the Plan by written statement without any proviso as defined by the Board of Directors.

10.3. Any material legal change regarding regulations of joint-stock companies, publicly-held companies and/or the labor relations and/or tax effects of a stock option plan may lead to the full review of the Plan.

10.4. The silent cases shall be governed by the Board of Directors, the Shareholders Meeting being consulted when convenient. Any Restricted Stock granted according to the Plan shall be subject to all terms and conditions set forth herein, which terms and conditions shall prevail in case of inconsistency regarding provisions of any agreement or document mentioned in this Plan.

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