

**TERM OF CANCELLATION FOR THE SHAREHOLDERS' AGREEMENT OF
BANCO INDUSVAL S.A.**

By this instrument, the parties:

I. MANOEL FELIX CINTRA, Brazilian, married, economist, bearer of identity document (RG) No. 3.979.718 SSP/SP, and registered under the Individual Taxpayer Registry (CPF/ME) No. 297.435.758-04, resident and domiciled in the state capital of São Paulo, at Praça Pereira Coutinho, 19, apto 141 – Moema, 04510-010 (“Manoel”);

II. LUIZ MASAGÃO RIBEIRO, Brazilian, married, business administrator, bearer of identity document (RG) No. 4.994.287 SSP/SP, and registered under the Individual Taxpayer Registry (CPF/ME) No. 525.253.688-00, resident and domiciled in the state capital of São Paulo, at Rua Sabuji, 14, apto 81 - Jardim Europa, 01455-030 (“Luiz”);

III. JAIR RIBEIRO DA SILVA NETO, Brazilian, divorced, businessman, bearer of identity document (RG) No. 6.988.460 SSP/SP, and registered under the Individual Taxpayer Registry (CPF/ME) No. 022.718.058-56, resident and domiciled in the state capital of São Paulo, at Rua Alasca, 144 - Jardim América, 01437-020 (“Jair”);

IV. AFONSO ANTÔNIO HENNEL, Brazilian, divorced, business administrator, bearer of identity document (RG) No. 297.275 SSP/AM, registered under the Individual Taxpayer Registry (CPF/ME) No. 027.813.102-63, resident and domiciled in the state capital of São Paulo, at Avenida João Dias, 2.476, 04724-003 (“Afonso”)

V. ROBERTO DE REZENDE BARBOSA, Brazilian, married, businessman, bearer of identity document (RG) No. 3.431.622 SSP/SP, and registered under the Individual Taxpayer Registry (CPF/ME) No. 368.376.798-72, resident and domiciled in the state capital of São Paulo, at Avenida Pedroso de Moraes, n.º 251, cj. 71, ZIP Code (CEP) 05419-000 (“Roberto”)

being Manoel, Luiz, Jair, Afonso and Roberto jointly designated as “Shareholders” or “Parties”, or individually and indistinctly, as “Shareholder” or “Party”;

and, as the Consenting Intervening Party:

VI. BANCO INDUSVAL S.A., a financial institution established and validly existing in accordance with the laws of Brazil, headquartered in the state capital of São Paulo, at Avenida Presidente Juscelino Kubitschek, 50, 4º a 6º andar - Itaim Bibi - SP, 04543-000,

registered under the Corporate Taxpayer Registry (CNPJ/ME) No. 61.024.352/0001-71, hereby represented in accordance with its Bylaws ("Company").

WHEREAS:

- (i) On November 7, 2011, the Shareholders entered into the Company's Shareholder Agreement, which was amended on May 14, 2012, on November 4, 2013, on January 18, 2016, on August 1, 2016, and on March 23, 2018 ("Original Shareholders' Agreement");
- (ii) On August 26, 2019, Manoel, Jair, Luiz and Roberto entered into a new Shareholders' Agreement for Banco Indusval S.A. through which they established the terms and conditions that govern their relationship as the Company's shareholders ("New Shareholders' Agreement"); and
- (iii) The Shareholders wish to cancel and terminate the Original Shareholders' Agreement and the New Shareholders' Agreement (jointly, the "Shareholders' Agreement").

THEREFORE, the Shareholders hereby RESOLVE to sign this Term of Cancellation for the Shareholders' Agreements of Banco Indusval S.A. ("Term"), which will be governed by the following clauses and conditions:

I. SHAREHOLDERS' AGREEMENT CANCELLATION

1.1. Cancellation. The Parties hereby cancel and terminate the Shareholders' Agreement by means of a mutual and amicable agreement, without any burden or penalty for any Party, and therefore agree that the Shareholders' Agreement remains canceled and terminated for all legal purposes, including and especially with regard to Article 118 of Law No. 6.404, dated December 15, 1976, as amended ("Brazilian Corporate Law").

1.2. Discharge. The Parties hereby grant each other the broadest, general, full, irrevocable, irreversible, irrevocable and definitive discharge in relation to the Shareholders' Agreement, as well as in relation to any right, commitment, agreement and/or obligation set forth in the Shareholders' Agreement, and ratify all acts performed during the term of the Shareholders' Agreement.

1.3. Intervention of the Company. The Company signs this Term as a consenting intervening party, recognizing all its terms and undertaking to comply with all its provisions.

1.4. Filing at the Headquarters. The Company undertakes to file this Term at the Company's headquarters, and the Company is authorized to record the cancellation set forth in this Term in the Company's book-entry records after the provisions established in Clause 1.5.

1.5. Approval by the Central Bank of Brazil. The Company shall submit this Term for approval by the Central Bank of Brazil, under the terms and deadlines set forth in the applicable regulations.

II. GOVERNING LAW AND ARBITRATION

2.1. Governing Law. This Term will be governed and construed by the laws of the Federative Republic of Brazil.

2.2. Arbitration. The Shareholders agree that any disputes arising from this Term shall be definitively submitted to arbitration, under the terms of the arbitration clause agreed in the Shareholders' Agreement, which survives the cancellation agreed upon herein.

III. GENERAL PROVISIONS

3.1. Irrevocability. This Term is signed in an irrevocable and irreversible manner, obligating, for themselves and their successors of any kind, the Shareholders and the Company.

3.2. Full Understanding. The terms and provisions of this Term shall prevail over any other prior understandings or agreements between the Shareholders, express or implied, regarding the conditions set forth therein. The Shareholders acknowledge that the Term faithfully records all previous negotiations between them, as well as their intentions with regard to the matters addressed herein.

3.3. Changes. This Term can only be changed by means of a written document signed by all Shareholders.

3.4. Independence of Provisions. The invalidity, ineffectiveness or unenforceability of one or more provisions of this Term shall not affect the validity, effectiveness or enforceability of any of its other provisions, and this will be interpreted in all respects as if those invalid or unenforceable provisions were omitted, to the fullest extent permitted by law. The Shareholders shall make their best efforts to replace the provision thus

declared invalid, ineffective or unenforceable with another valid, effective and enforceable provision that is as similar in nature and effect as possible.

And, in witness whereof, the Shareholders and the Company hereby sign this Term of Cancellation for the Shareholders' Agreement in 6 (six) counterparts of equal content and form, for a single effect, in the presence of the undersigned witnesses.

(Signatures on the next page)

São Paulo, September 14, 2020.

(Signature Pages for the Term of Cancellation for the Shareholders' Agreement of Banco Indusval S.A., concluded on September 14, 2020)

MANOEL FELIX CINTRA

LUIZ MASAGÃO RIBEIRO

JAIR RIBEIRO DA SILVA NETO

ROBERTO DE REZENDE BARBOSA

AFONSO ANTÔNIO HENNEL

BANCO INDUSVAL S.A.

1. _____

Name:

ID (RG):

Individual Taxpayer Registry (CPF):

2. _____

Name:

ID (RG):

Individual Taxpayer Registry (CPF):

Witnesses:

1. _____

Name:

ID (RG):

Individual Taxpayer Registry (CPF):

2. _____

Name:

ID (RG):

Individual Taxpayer Registry (CPF):