

LONG TERM INCENTIVE PLAN

I – PURPOSE OF THE PLAN

1.1 This Long Term Incentive Plan ("Plan") for Valid Soluções S.A. ("Company") is created for the purpose of: (i) to stimulate the expansion, success and achievement of the Company's corporate purposes; and (ii) attract and retain, over time, the best professionals and offer incentives that align the interests of such professionals with the Company's continuous growth .

1.2 The Plan's objective is to reward Participants (as described in Chapter III) of the Plan, to whom may be transferred common shares issued by the Company ("Shares"), when achieved, by the Company, the annual Performance target (as described in Chapter V).

II – ADMINISTRATION OF THE PLAN

2.1 This Plan will be administered by the Company's Board of Directors, which will be subject, to the exercise of its ability, to the limits established by law, Bylaws, applicable regulations, the Plan and guidelines established by the Company's shareholders at the General Shareholders' Meeting.

2.2 The Board of Directors shall, within the limits set forth above, have broad powers to take all necessary and appropriate measures for the administration of the Plan, including: (a) create and apply rules for the implementation of the Plan, including additional conditions for the transfer of Shares to Participants; (b) solve questions about its interpretation; (c) elect the Participants of the Plan; (d) authorize the sale of shares held in treasury to the Participants of the Plan; (e) take any other appropriate measures that are necessary for the implementation, administration and execution of the Plan; and (f) propose alterations to the Plan, which are subject to approval at the Company's General Shareholders' Meeting.

2.3 Cases not dealt with in these rules shall be regulated by the Board of Directors.

2.4 The resolutions of the Board of Directors have binding force for the Company and for the Participants in relation to all matters related to the Plan.

2.5 The Chairman of the Board of Directors elected as Participant of the Plan shall abstain from participating in any resolutions of the Board of Directors that has matters related to the Plan on the agenda.

III – ELIGIBILITY - PARTICIPANTS

3.1 Professionals selected at the sole discretion of the Board of Directors will be eligible for the plan, among them the Chairman of the Company's Board of Directors, the Executive Officers and Employees of the Company and/or its subsidiaries ("Participants"). For the purposes of this Plan: (a) The "Chairman of the Board of Directors" means the board member who is the Chairman of the Company's Board of Directors, elected as member at the General Shareholders' Meeting; (b) "Officers" means the statutory officers of the Company and/or its subsidiaries; (c) "Executives" means employees who exercise a non-statutory or management role, who are employees of the Company and/or its subsidiaries; (d) "Employees" means

employees who hold strategic positions for the business of the Company and/or its subsidiaries, as identified by the Board of Directors.

3.2 The Board of Directors may, in its sole discretion, give special treatment to Participants who are in a similar situation, and, is not obliged by any rule of equality or analogy to extend to any other Participants any condition, benefit or resolution that it considers applicable only to certain Participants. The Board of Directors may also give special treatment for exceptional cases, provided that the rights already granted to the Participants and the rules of the Plan are not affected. Such exceptional treatment shall not be considered as enforced precedent for others.

3.3 No provision of the Plan will provide guarantee for Participants to remain as an employee of the Company and/or its subsidiaries, or interfere in any way with the right of the Company and/or its subsidiaries, subject to the legal conditions of the employment contract, as the case may be, to terminate the relationship with the Participant at any time. No provision of the Plan shall provide rights for Participants to remain until the end of his/her term of office as a Board Member or Officer, or interfere in any way with the right of the Company or its subsidiary to dismiss the Participant nor will it provide guarantees or rights for re-election to any position.

3.4 Each Participant of the Plan shall expressly adhere to the Plan, by signing an appropriate term of adhesion ("Term of Adhesion"), without any reservation, and being obliged to comply with all the provisions established herein.

IV – SHARES INCLUDED IN THE PLAN

4.1 The Board of Directors may, once achieved the annual Performance target (as defined in Chapter V) established in this Plan, transfer, each year, to the Participants, Shares corresponding to one percent (1%) of the total shares issued by the Company at any time. Accordingly, considering the biennial Term established in Chapter XI, the Board of Directors may, subject to the rules of this Plan, transfer to the Participants, Shares corresponding to two percent (2%) of the total shares issued by the Company at any time during the entire Term of the Plan.

4.2 The Shares to be transferred to the Participants shall be those held in treasury by the Company. The grant of right for Participants to receive Shares through a Grant Instrument (as defined in Chapter V) does not depend on the existence, at the time of the Grant Instrument, of shares in treasury in the equivalent amount. However, the actual transfer of Shares to Participants, in the cases contemplated in this Plan, presumes the existence of enough treasury shares needed for the transfer of the respective Shares to Participants.

4.3 If the Company's Shares eventually suffer splits, reverse splits, stock bonus or conversion into another type or class of shares, the Board of Directors shall make the appropriate adjustments to the number of Shares at the Base Price (as defined in item 5.2) established in the Grant Instruments in which the Participant entered, or in the Verification Price (as defined in item 5.4.1), as applicable.

4.4 The Participants will not have any rights or privileges of shareholders of the Company until the Shares are duly transferred to the Participant under the terms of this Plan.

4.5 The Shares transferred to Participants under this Plan will be entitled to dividends and interest on shareholders' equity paid by the Company upon the transfer of the Shares.

V - PROGRAM FOR GRANTING OF SHARES

5.1 Annually, the Board of Directors may approve a program to grant Participants the right to receive Shares, in case the Company achieves the annual Performance target ("Program").

5.1.1 In view of the biennial Term of this Plan, the Board of Directors may approve up to two (2) Programs based on this Plan. In order for the Board of Directors to approve additional Programs, it will be necessary to extend this Plan, which must be decided at the Company's General Shareholders' Meeting.

5.2 Upon the approval of a Program, the Board of Director will establish:

- (i) the Participants of the Program;
- (ii) the base price of the Company's Shares on the BM&FBOVESPA ("Base Price"), on which the achievement or not of the Company's annual Performance target is verified (as described in item 5.4 and its sub-items), and the Base Price will be calculated based on the average closing price of the Shares at BM&FBOVESPA during the period of thirty (30) days prior to the date of approval of the Program;
- (iii) the minimum and maximum number of Shares that may be transferred to the group of Participants under the Program, which shall correspond to a minimum of 0.25% (zero point twenty five percent) and up to a maximum of 1% (one percent) of the Company's Shares, and will depend on the verification of the annual Performance target or multiples of the annual Performance target, as indicated in item 5.4 and its sub-items;
- (iv) the number of Shares that will be transferred to each Participant of the Program, in case the Company achieves one (1) to four (4) times the annual Performance target, subject to the provisions set forth in item 5.4 and its sub-items, being that the number of Shares that will be transferred to the Participants of the Program in case the Company achieves one (1) time the annual Performance target will correspond, in the sum of (considering all the Participants of the Program) zero point twenty five percent (0.25%) of the Company's Shares; and
- (v) other additional provisions that the Board of Directors deems pertinent, always respecting the rules of this Plan.

5.3 Once the Program is approved by the Board of Directors, the Company and each Participant will enter into agreements between themselves ("Grant Instrument"), which will indicate, among other items, the minimum and maximum number of Shares that will be transferred to each Participant in case of the achievement of the annual Performance target or in case of reaching multiples of the annual Performance target.

5.4 The effective transfer of Shares to the Participants is subject to the Company's achievement of the annual Performance target.

5.4.1 The achievement of the annual Performance target will be verified by the Board of Directors after a period of one (1) year from the date of approval of a Program. For this purpose, the Board of Directors shall observe the following:

- (i) the average closing price of the Shares at BM&FBOVESPA will be calculated for the thirty (30) days prior to the date on which the approval of the Program by the Board of Directors completes one (1) year, plus dividends and interest on capital per share paid by the Company during this period ("Verification Price")
- (ii) the annual Performance target will be considered achieved by the Company if, when comparing the Base Price and the Verification Price, an increase in value equal to or greater than one hundred percent (100%) is observed versus the cumulative variation of the average daily CDI rates – Certificates of Interbank Deposits in the same annual period ("CDI"), calculated and published daily by CETIP, plus an annual rate of 6% ("Performance");
- (iii) in the event that an increase in value equals to one (1) time to the Performance target indicated in item (ii) above, Program Participants shall be entitled to transfer the minimum number of Shares indicated in the respective Grant Instrument agreed with the Company, totaling a sum of (considering all Participants in the Program) zero point twenty-five percent (0.25%) of the Company's Shares;
- (iv) in the event that an increase in value equals to one (1) time, or greater, to the annual Performance target indicated in item (ii) above (considering even fractional numbers), limited to four (4) times the annual Performance target referred to therein, Participants of the Program shall be entitled to receive a proportional multiple of the minimum number of Shares indicated in the respective Grant Instrument agreed with the Company, totaling a maximum sum of (considering all Participants in the Program) one percent (1%) of the Company's Shares

For the purpose of clarity and clarification: if, for example, there is an increase in value corresponding to two (2) times the annual Performance target indicated in item (ii) above, Participants shall be entitled to receive double the minimum number of Shares indicated in their respective Grant Instruments agreed with the Company; and so on, until a maximum of four (4) times the minimum number of Shares indicated in the respective Grant Instrument agreed with the Company; and

- (v) in the event of an increase in value of less than one (1) time the annual Performance target indicated in item (ii) above, or in case of decrease in value, the Participants shall not be entitled to the transfer of any Shares by the Company, and the rights provided for in the respective Grant Instruments shall be considered as automatically extinct.

5.5 After verifying the achievement of the annual Performance target, the Board of Directors will authorize the transfers of Shares held in treasury to Participants, which shall be implemented by the Company within thirty (30) days of such verification.

5.6 The effective transfer of Shares to the Participants shall be conditioned to the existence of the Participant's professional employment relationship with the Company or its subsidiaries at the time of transfer of the Shares, except as otherwise provided in this Plan.

5.7 No Share will be transferred to Participants unless all legal and regulatory requirements and those arising from this Plan, the Programs and the Grant Instruments have been fully complied with.

5.8 Any right granted under any Program is subject to all terms and conditions set forth in this Plan. In the event of conflicts between the Plan and the provisions of the Programs or any instrument or agreement entered into as a result of the Plan, the provisions contained herein shall prevail.

VI – TERMINATION

6.1 For purposes of this Plan, "Termination" means any act or fact that, justified or not, terminates the Participant's legal employment relationship with the Company or its subsidiary, which qualified him/her for the grant of Shares, except in cases of retirement, permanent disability or death. Termination includes dismissal, replacement or non-re-election of the Participant as Chairman of the Board of Directors or Officer and termination of his/her employment contract.

6.2 In any event that leads to the Participant's termination with the Company or its subsidiaries, whether by the Company's initiative, with or without justified reasons, or by the initiative of the Participant, the right for the Participant to receive Shares, provided for in its respective Grant Instrument, will be considered extinct, irrespective of the achievement of the Company's annual Performance target, without any indemnification by the Company to the Participant.

VII – DEATH, PERMANENT DISABILITY OR RETIREMENT OF THE PARTICIPANT

7.1 In the event of the death of a Participant, the right to receive Shares provided for in the respective Grant Instrument shall be deemed transferred to the heirs or successors of the deceased Participant, by legal succession or testamentary disposition, and such transfer of Shares to heirs and successors are conditioned to the Company's achievement of the annual Performance target, or multiples of the annual Performance target, to be verified at the time by the Board of Directors

7.2 In the event of permanent disability or retirement and withdrawal of the Participant, the right to receive Shares provided for in the respective Grant Instrument shall be preserved and maintained, and the transfer of Shares to the Participant are conditioned to the Company's achievement of the annual Performance target, or multiples of the annual Performance target, to be verified at the time by the Board of Directors.

VIII – PROHIBITION OF TRADING OF SHARES OR DERIVATIVES

8.1 Once Shares are transferred to Participants, their heirs or successors under this Plan, they will not be able to trade the Shares for a period of three (3) years, counting from the date of receipt of the respective Shares ("Prohibition Period"), except in the case of an early transfer of Shares, as provided for in Chapter IX, in which case the prohibition for trading in the Prohibition Period shall not apply.

8.2 For the purposes of this Plan, "Derivative" means any contract that derives all, or part, of its value, of Shares issued by the Company (VLID3), whether traded on the spot market or not, such as forward contracts, futures contracts, buy and sell options, swap transactions, among others. From the date of the Grant Instrument until the end of the Prohibition Period, Participants, successors or legal representative may not negotiate or trade Derivatives.

IX – ANTICIPATION OF THE TRANSFER OF SHARES TO PARTICIPANTS

9.1 In the event of: (i) public offering for the acquisition of the Company's Shares by third parties as a result of the provisions set forth in the Company's Bylaws; (ii) public tender offering for the control of the Company pursuant to Article 257 of Law 6,404/76; (iii) Corporate Reorganization that results in the extinction of the Company, in the cancellation of its registration as a publicly-held company with the CVM or in the extinction of the trading of its Shares on the BM&FBOVESPA; or (iv) acquisition of control of the Company in any way, the Board of Directors will authorize the early transfer of Shares to Participants, taking into consideration the minimum and maximum number of Shares indicated in the respective Grant Instruments, as well as the achievement of the Performance target indicated in item 5.4.1 (ii) above, in which the verification in view of such cases will be anticipated.

9.1.1 For the purposes of the provisions of item 9.1, the Performance target will be considered achieved if, in the comparison between the Base Price and the Verification Price (which will be calculated, in this case, on the average closing price of the Shares on BM&FBOVESPA thirty (30) days prior to the date of the Board of Directors' meeting to resolve on the transfer of the Shares to Participants), there is an increase in value equal to or greater than [100% of the accumulated CDI variation in the period plus six percent (6%), calculated *pro rata die*.]

9.1.2 For the purposes of this Plan, "Corporate Reorganization" means a corporate transaction involving the merger, incorporation of shares, merger, spin-off or any other form of corporate reorganization involving the Company

X – APPLICABLE REGULATION

10.1 This Plan, each Program, as well as the transfer of Shares to Participants shall comply with the legal provisions and the applicable regulations of the Brazilian Securities and Exchange Commission ("CVM"). Each Participant will commit to comply, upon agreement with the Grant Instrument, with CVM regulations, particularly CVM Instruction 358/02 and the Company's Securities Trading Policy.

XI – TERM OF THE PLAN

11.1 This Plan will come into effect upon approval, by the Company's General Shareholders' Meeting, being valid until June 30, 2019 ("Term of Effect").

11.1.1 Notwithstanding, this Plan shall expire in advance, at any time, by (a) a decision made at the Company's Shareholders' Meeting; (b) the cancellation of the Company's registration as a publicly-held entity; (c) the extinction of the Company's common shares trading on the stock exchange; or (d) the dissolution and liquidation of the Company.
