

Revised Judicial Reorganization Plan

Independência S.A. – Under Judicial Reorganization

AND

Nova Carne Indústria de Alimentos Ltda. – Under Judicial Reorganization

Lower District Court of Cajamar – State of São Paulo

Case No. 2009.000928-5

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Chapter I - Executive Summary

1.1. Revised Judicial Reorganization Plan - Objectives: The objective of this Revised Plan is to simplify and improve the wording and provisions of the Consolidated Plan, excluding the original provisions that have already been fulfilled or that are unnecessary at this point of the Judicial Reorganization, to consolidate and ratify the resolutions taken at the MFC, to resolve apparent contradictions or divergences between the Consolidated Plan and the documents approved at the MFC. This action seeks to give greater transparency and legal security, to eliminate possible doubts of interpretation, to facilitate the conduction of activities of Independência Group and the inspection of the fulfillment of the Revised Plan by the creditors.

The Revised Plan maintains, therefore, the following main objectives: (i) to preserve Independência Group as an economic entity that generates jobs, taxes and wealth,

ensuring the exercise of the company's corporate function; (ii) to allow the overcoming of the financial and economic crisis that started in early 2009, recovering the economic value of Independência Group and its assets; (iii) to restructure the operations of Independência Group; and (iv) to meet the interests of the creditors of Independência Group, so as to allow for its continuity, through a composition based on a structure of payments consistent with the cash flow potential of Independência Group within the context of the Judicial Reorganization and subsequent term.

1.2. Summary of the Means of Reorganization: Pursuant to the terms of article 50 of LFR, Independência and Nova Carne have used and will use, including but not limited to, the following means of reorganization: (i) corporate restructuring, including the merger of companies of the Independência Group (and/or another form of corporate reorganization defined by Law 6.404/76); (ii) modification of the management bodies of the Independência Group, with alterations in the corporate governance structure; (iii) grant of special terms and conditions for paying the past due and coming due obligations, with equalization of financial charges and novation of debts regarding the companies under judicial reorganization, and Independência International, in compliance with the provisions in this Revised Plan; (iv) partial sale of assets; and (v) obtaining of new financing and/or capital increase.

Chapter II - Definitions and Rules of Interpretation

2.1. Terms and Definitions: The terms and expressions below, whenever used in this Revised Plan, shall have the meanings assigned thereto in this Chapter. The definitions are applicable in the singular and plural forms, and in the male and female genders, without altering the meaning.

“ACCs”: means a financing operation in the form of an Advance to Foreign Exchange Agreement, pursuant to the applicable provisions of Law No. 4.728/65 and other provisions and specific rules applicable to it.

“Shareholders’ Agreement”: means the Shareholders’ Agreement and other Covenants executed on November 28, 2008 by BNDESPAR, Aroeira Fundo de Investimento em Participações and the Controlling Partners, to which the Independência Group, as well as Independência and IPSA, are intervening and consenting parties.

“Court-appointed Trustee”: means Mr. Fernando Chad, appointed in the case records of the Judicial Reorganization.

“GMC”: means the General Meeting of Creditors, convened and installed as provided for in the LFR.

“Fiduciary Agent”: means the Bank of New York Mellon, with regard to the (i) Substitute Notes; (ii) New Notes; (iii) Bonds - Issue 1; and (ii) [*sic*] Bonds - Issue 2 transactions, as applicable.

“Guarantee Agent” means BNY Mellon Serviços Financeiros Distribuidora de Títulos e Valores Mobiliários S.A., as representative of the Financial Creditors and the Bondholders – New Notes, as appointed and approved by the Financial Creditors in MFC, in compliance with the provisions in the Guarantee Agreements, including the Guarantee Sharing Instrument.

“Disposal of Control”: means (i) the sale, transfer, conveyance, lease or any other act of disposal to a third party of (a) the tranche of shares which will ensure its holder(s), whether directly or indirectly, the individual and/or shared exercise of the Controlling Power in Independência (after the mergers); (b) all or a substantial part of the Independência Group’s assets, except for the sales already made and the ones authorized in this Revised Plan, in the Indenture of Substitute Notes and in the Indenture of New Notes, as applicable, provided they do not constitute a Change of Control for the purposes of the Indenture of Substitute Notes and the Indenture of New Notes; (ii) any merger, consolidation, liquidation, amalgamation or any other combination of businesses involving Independência, except for the corporate acts already authorized under this Revised Plan; and (iii) any similar transaction or series of transactions with the same effect as the transactions described above.

“Chattel Mortgage to Sumitomo”: means the chattel mortgage to be created on the Santos Warehouses in favor of Sumitomo, pursuant to the provisions in Clause 4.6. of this Revised Plan.

“Santos Warehouses”: means the real properties and respective assets located in the City of Santos, State of São Paulo, registered under no. 32.831 (at the 2nd Real Estate Registry Office of the Judicial District of Santos) and no. 48.253 (at the 1st Real Estate Registry Office of the Judicial District of Santos), the ownership of which is or shall be timely acquired by Independência.

“Independent Appraisals”: means the process of evaluation of the Independência Group’s assets for sale according to this Revised Plan, as provided for in Clause 4.4.2 of this Revised Plan, pursuant to the Indenture of New Notes and Indenture of Substitute Notes.

“BNDESPAR”: means BNDES Participações S.A. - BNDESPAR

“Investment Bank”: means a first class financial institution with reputable standing in processes of mergers and acquisitions, which is to be retained by Independência, according to this Consolidated Plan, to present a Fairness Opinion confirming the

conformity of the counter-entry amount to be provided by a potential purchaser for the Disposal of Independência's Control.

“Bonds - Issue 1”: means the bonds representing the credits derived from the issue of bonds of Independência International Ltd. and secured by Independência in the total amount of US\$ 225,000,000.00, with maturity on January 31, 2017, classified under code ISIN No. USG4756WAB66, pursuant to the corresponding indentures of bonds, already duly replaced and novated by the Substitute Notes, as provided for in the respective Indenture of Substitute Notes.

“Bonds - Issue 2”: means the bonds representing the credits derived from the issue of bonds of Independência International Ltd. and secured by Independência in the total amount of US\$ 300,000,000.00, with maturity on May 15, 2015 classified under code ISIN No. USG4756WAA83, pursuant to the corresponding indenture of bonds, already duly replaced and novated by the Substitute Notes, as provided for in the respective Indenture of Substitute Notes.

“Bondholders”: means the creditors who hold all or part of the Bonds - Issue 1 and/or Bonds - Issue 2, represented individually or by the respective Fiduciary Agent.

“Bondholders – Substitute Notes”: means the creditors who hold all or part of the Substitute Notes, represented individually or by the respective Fiduciary Agent.

“Bondholders – New Notes”: means the creditors who hold all or part of the New Notes, represented individually or by the respective Fiduciary Agent.

“Guarantee Agreements”: means the Guarantee Sharing Instrument and the Agreements for (i) Asset Chattel Mortgage ; (ii) Real Estate Chattel Mortgage to Secure Debts; (iii) Pledge of Shares and Quotas; (iv) Pledge of Credit Rights; and (v) Fiduciary Assignment of Bank Account, and the respective addenda and amendments, entered into between the Guarantee Agent, Independência and Others, included in Exhibit V to this Revised Plan (except for the Guarantee Sharing Instrument which is Exhibit II hereto).

“ACC Claims – Adhering Creditors”: means the claims resulting from ACC transactions whose creditors have voluntarily adhered to the Consolidated Plan and the Revised Plan, up to the end of the Term of Adhesion of the ACC Creditors, pursuant to the conditions set forth in the respective Terms of Adhesion.

“Bankruptcy Claims”: means the claims subject to the effects of Judicial Reorganization process and existing claims (past due or coming due) on the date of distribution of the request for Judicial Reorganization, due to the transactions entered into with Independência and/or Nova Carne, whether these are already included in the List of Creditors of the Court-appointed Trustee or may be recognized by any other list

or General List of Creditors, including the ACC Claims - Adhering Creditors, the Secured Financial Claims – Novated and Restructured, the Unsecured Financial Claims – Novated and Restructured, the Operational Claims held by Livestock Raisers – Novated and Restructured and the Operational Claims held by Suppliers – Novated and Restructured, as well as those arising from agreements between the relevant parties.

“ACC Bankruptcy Claims”: means the unsecured bankruptcy claims resulting from exchange rate fluctuations, charges or any other amounts, other than the amounts advanced in Reais which may be due as a result of the ACC transactions, and which do not fall under the definition of ACC Extra-Bankruptcy Claims”.

“Contingent Claims”: means the claims that are subject to the proof of claim, divergence and/or opposition proceedings.

“Extra-Bankruptcy Claims”: means the claims that are not subject to the effects of the Judicial Reorganization process, even if they exist (are past due or coming due) at the date of the filing for Judicial Reorganization, due to the operations entered into with Independência and/or Nova Carne.

“ACC Extra-Bankruptcy Claims”: means the extra-bankruptcy claims arising from the amounts in Reais advanced under the ACC transactions originally listed in Exhibit 10.2.1 to the Consolidated Plan.

“Financial Claims”: means the claims held by the Financial Creditors.

“Secured Financial Claims”: means the claims held by the Secured Financial Creditors originally listed in Exhibit 10.1.2 to the Consolidated Plan.

“Secured Financial Claims – Novated and Restructured”: means the claims owned by the Secured Financial Creditors already novated, restructured and less the payments made pursuant to the Consolidated Plan, and those that have their claims acknowledged or modified as Class II in the General List of Creditors due to a court or administrative decision in proof of claims, divergence or opposition proceedings or in a court settlement.

“Unsecured Financial Claims”: means the unsecured financial claims held by the Unsecured Financial Creditors originally listed in Exhibit 10.1.3.1. to the Consolidated Plan.

“Unsecured Financial Claims – Novated and Restructured”: means the Unsecured Financial Claims owned by the Unsecured Financial Creditors already novated, restructured and less the payments made pursuant to the Consolidated Plan, and of those Unsecured Financial Creditors whose claims may be acknowledged or modified in the General List of Creditors as a result of a court or administrative decision in proof

of claims, divergence or opposition proceedings or in a court settlement.

“Secured Claim of Unibanco”: means the Secured Financial Claim held by Unibanco corresponding to forty-five million, sixteen thousand, seven hundred Reais and thirty-six centavos (**R\$ 45,016,700.36**), without deducting the Down Payment to Unibanco made pursuant to the Consolidated Plan on March 31, 2010.

“Operational Claims held by Livestock Raisers”: means the privileged claims or claims that can be held equivalent to privileged claims held by the creditors originally listed in Exhibit 10.1.3.2. to the Consolidated Plan, resulting from transactions of purchase and sale of cattle.

“Operational Claims held by Livestock Raisers – Novated and Restructured”: means the privileged claims or claims that can be held equivalent to privileged claims arising from transactions of purchase and sale of cattle, already novated, restructured and less the payments made pursuant to the Consolidated Plan, as well as the ones that may be recognized or modified in the General List of Creditors, under Class III, as a result of court or administrative decisions in proof of claim, divergence or opposition proceedings or in a court settlement, as a result of transactions of the same nature.

“Operational Claims held by Suppliers”: means the claims held by the creditors originally listed in Exhibit 10.1.3.3. to the Consolidated Plan.

“Operational Claims held by Suppliers – Novated and Restructured”: means the claims owned by the suppliers already novated, restructured and less the payments made pursuant to the Consolidated Plan, as well as those whose claims may come to be acknowledged or modified in the General List of Creditors, under Class III, due to a court or administrative decision in proof of claim, divergence or opposition proceedings or in a court settlement, whose claims do not result from transactions of sale of cattle and are not Financial Claims.

“Bankruptcy Creditors”: means the creditors holding Bankruptcy Claims.

“ACCs Creditors”: means the creditors holding ACCs Claims.

“Adhering ACC Creditors”: means the creditors who hold ACCs Claims – Adhering Creditors.

“Extra-Bankruptcy Creditors”: means the creditors holding Extra-Bankruptcy Claims.

“Financial Creditors”: means the financial institution creditors and/or holders of claims deriving from financial or banking operations, including, but not limited to, the Bondholders – Substitute Notes and the Adhering ACC Creditors, the Secured

Financial Creditors and the Unsecured Financial Creditors, as well as such financial creditors whose claims are acknowledged or modified in the General List of Creditors by reason of a court or administrative decision in proof of claim, divergence or opposition proceedings or in a court settlement. The Adhering ACCs Creditors that adhere to the Revised Plan within the Term of Adhesion of the ACCs Creditors shall be deemed, as of the time of their respective adhesion, as Financial Creditors and shall be allowed to participate and deliberate at any MFC, up to the amount of their respective claims.

“Secured Financial Creditors”: means the creditors holding Secured Financial Claims – Novated and Restructured.

“Unsecured Financial Creditors”: means the creditors holding Unsecured Financial Claims – Novated and Restructured.

“Limit Date to Issue Substitute Notes”: means March 31, 2010.

“Down Payment to Unibanco”: means the payment of twenty-eight million, three hundred and eighty-eight thousand, one hundred Reais and sixty-eight centavos (R\$ 28,388,100.68) made by Independência to Unibanco on March 31, 2010, corresponding to 63.06% of the Secured Claim of Unibanco, as provided for in Clause 10.1.2 (ii.a) of the Consolidated Plan.

“Novated Loans Replaced with Substitute Notes”: means the Unsecured Financial Claims expressed in foreign currency which are listed in Exhibit 11.4.2 to the Consolidated Plan, whose respective Unsecured Financial Creditors have opted for the substitution and novation of such loans for the Substitute Notes, as listed in Exhibit A to the Indenture of Substitute Notes.

“Indenture of Substitute Notes”: means the issue of the Substitute Notes denominated “Indenture – US\$ 396,023,134 – 12% Secured Second Lien Notes due 2016”, entered into by Independência International, Independência, The Bank of New York Mellon, and The Bank of New York Mellon Trust (Japan), Ltd., as approved by the Financial Creditors at an MFC and dated March 30, 2010, negotiated and issued in full compliance with the provisions in Clause 11.4.2 of the Consolidated Plan, pursuant to Exhibit IV.

“Indenture of New Notes”: means the issue of the New Notes denominated “Indenture – US\$ 165,000,000 – 15% Senior Secured Notes due 2015”, entered into by Independência International, Independência, The Bank of New York Mellon, and The Bank of New York Mellon Trust (Japan), Ltd., as approved by the Financial Creditors at an MFC and dated March 30, 2010, pursuant to Exhibit III.

“Cash Excess”: means the “Excess Cash” and shall be ascertained as established in the

Indenture of Substitute Notes and in the Indenture of New Notes.

“**F1 Carnes**”: means F1 Carnes e Derivados Ltda.

“**Fairness Opinion**”: means the opinion presented by an Investment Bank confirming conformity of the counterentry amount to be provided by any purchaser for the Disposal of Independência’s Control.

“**Granted Guarantees**”: means the guarantees granted by the Independência Group to the Guarantee Agent, representing the Bondholders – New Notes and the Financial Creditors, under the terms of the Guarantee Agreements, by means of chattel mortgages on assets and real properties owned thereby, in addition to the pledge on certain shares, excluding the Santos Warehouses, inventories, accounts receivable and other cash equivalents of any kind, pertaining to the Independência Group, in Brazil or abroad. The Granted Guarantees shall be shared by the beneficiary creditors pursuant to the Guarantee Sharing Instrument.

“**Independência Group**”: means the economic group formed by IPSA, Independência, Independência International Ltd., Nova Carne, F1 Carnes and Independência Guarani S.A.

“**IGP-M**”: means the General Market Price Index, published by Fundação Getúlio Vargas.

“**Qualified Investor**”: means a third party interested in directly or indirectly acquiring the Control of Independência, whether a natural person or legal entity, the credit rating of which is equal to or higher than B+, as certified by Standard & Poors, or another equivalent rating agency, as certified by at least one first class rating agency.

“**IPSA**”: means Independência Participações S.A.

“**Independência**”: means Independência S.A. – Under Judicial Reorganization

“**Independência International**”: Independência International Ltd., a limited liability company incorporated and organized in accordance with the Cayman Islands, a subsidiary of Independência.

“**Reorganization Court**”: means the Lower District Court of Cajamar, State of São Paulo.

“**LFR**”: means Law No. 11.101/05 –Company’s Bankruptcy and Reorganization Law.

“**Substitute Notes**”: means the *12% Secured Second Lien Notes due 2016*, which are negotiable notes issued by Independência International and secured by Independência,

in the total amount of US\$ 396,023,134, with final maturity on December 30, 2016, in replacement and total novation of the Bonds – Issue 1 , Bonds – Issue 2 and the Novated Loans Replaced by Substitute Notes, under the terms of the Indenture of Substitute Notes, in full compliance with the provisions in Clause 11.4.2 of the Consolidated Plan, pursuant to Exhibit IV.

“**Nova Carne**”: means Nova Carne Indústria de Alimentos Ltda. - Under Judicial Reorganization.

“**New Notes**”: means the “15% Senior Secured Notes due 2015”, which are the negotiable bonds issued by Independência International and secured by Independência, in the total amount of US\$ 165,000,000, with final maturity on March 31, 2015, under the terms of the Indenture of New Substitute Notes, as operation of New Financing executed pursuant to Clause 8.3 of the Consolidated Plan, in full compliance with the Consolidated Plan, pursuant to Exhibit III.

“**New Lenders**”: means the Bondholders – New Notes, either individually or represented by the Fiduciary Agent, pursuant to the Indenture of New Notes and/or third parties that extend New Financing to Independência Group.

“**New Financing**”: means the funds raised by Independência International and Independência in the international financial market, through the issuance of the New Notes, pursuant to the Indenture of New Notes, as well as any other extra-bankruptcy financing extended to Independência Group, by means of execution of one or more private instruments or issue of bonds or securities, which shall be in line with the provisions of article 67 of LFR and other applicable legal provisions, provided it is executed during the process of Judicial Reorganization, subject to the provisions in this Revised Plan.

“**Consolidated Plan**” or “**Reorganization Plan**” or “**Plan**”: means the Amended and Consolidated Judicial Reorganization Plan, jointly submitted by Independência and Nova Carne, pursuant to article 53 et seq. of LFR, and approved by the Bankruptcy Creditors present at the GMC held on November 5, 2009 and subsequently ratified by the Reorganization Court, according to the decision granting the Judicial Reorganization, published in the Official Press on December 4, 2009. The Consolidated Plan shall be **Exhibit XI** to the Revised Plan.

“**Original Plan**”: means the judicial reorganization plan submitted by Independência Group on July 13, 2009, in the records of the Judicial Reorganization.

“**Revised Plan**”: means this Revised Plan, as per the amendments and modifications approved by the Bankruptcy Creditors present at the GMC held on June 22, 2010, binding the Independência Group, the Bankruptcy Creditors and the Extra-Bankruptcy Creditors that adhere to the Consolidated Plan or the Revised Plan, as applicable.

“Power of Control” or “Control”: means the power actually used to conduct the corporate activities and to direct the operation of the Independência corporate bodies, directly or indirectly, pursuant to law or facts. There is a relative presumption of Control in relation to any person or group of persons bound by a shareholders’ agreement or under common control (Control group) holding shares that have ensured an absolute majority of the votes of the shareholders present at the latest three General Meetings of Independência, even if not holding title to a number of shares that would ensure an absolute majority of the voting capital.

“Term of Adhesion of ACCs Creditors”: means the term for adhesion of the ACCs Creditors to the Revised Plan established in Clause 3.4 of this Revised Plan.

“General List of Creditors”: means the list of creditors to be consolidated by the Court-appointed Trustee and homologated by the Reorganization Court, based on the List of Creditors of the Court-appointed Trustee, in the court decisions issued in the proof of claims proceedings and in any supervening settlements, as provided for in article 18 of LFR.

“MFC”: means the Meeting of Financial Creditors to deliberate on subjects of interest to the Financial Creditors and Independência Group, which shall be held as established in Clause 5.1 of this Revised Plan.

“Judicial Reorganization”: means the judicial reorganization process initiated by Independência and Nova Carne, currently in progress at the Reorganization Court (Case No. 2009.000928-5).

“Corporate Restructuring”: means the process of corporate restructuring provided for in Clause 4.1 of this Revised Plan.

“List of Creditors of Court-appointed Trustee”: means the list of creditors presented by the Court-appointed Trustee, pursuant to article 7, paragraph 2 of LFR, and disclosed in the Electronic Official Gazette on September 24, 2009.

“List of Independência/Nova Carne Creditors”: means the list of creditors presented by Independência and Nova Carne, as provided for in article 52, paragraph 1, item II of LFR and made available in the Electronic Official Gazette on June 2, 2009.

“Balance of Secured Financial Claims after Offsetting”: has the meaning specifically established in Clause 3.2.2(i) of this Revised Plan.

“Balance of the Secured Claim of Unibanco after the Down Payment”: has the meaning specifically established in Clause 3.2.2(ii.a.) of this Revised Plan.

“Controlling Partners”: means Messrs. Miguel Graziano Russo and Roberto Graziano Russo.

“Sumitomo”: means Banco Sumitomo Mitsui Brasileiro S.A.

“Guarantee Sharing Instrument”: means the agreement regulating the sharing of Granted Guarantees and other matters, denominated “Master Collateral and Intercreditor Agreement”, entered into by Independência International, Independência, The Bank of New York Mellon and BNY Mellon Serviços Financeiros Distribuidora de Títulos e Valores Mobiliários, as approved by the Financial Creditors, at the MFC, and dated March 30, 2010, negotiated and issued in full compliance with the provisions of the Consolidated Plan, and which, due to its approval at the MFC, is binding on all Financial Creditors that are beneficiaries of the Granted Guarantees, as well as the Bondholders – New Notes, Independência Group, and the ACCs Creditors, irrespective of execution thereof, under the terms of Exhibit II.

“Unibanco”: means Unibanco – União de Bancos Brasileiros S.A. or its successor.

“Minimum Cash Value”: for the purpose of definition of Cash Excess, in the form of the Indenture of Substitute Notes and Indenture of New Notes, means the Minimum Cash Value under the terms of the Indenture of Substitute Notes and the Indenture of New Notes.

“Valora”: means Consultoria de Reestruturação, Valora Performa Gestão e Negócios Ltda., approved by the Financial Creditors present at the MFC initiated on April 29, 2010 and ended on May 5, 2010, to provide services as Financial Officer, pursuant to the provisions in Clause 9.3.2 of the Consolidated Plan and Clause 4.3.2.1 of this Revised Plan.

“Sale of Fixed Assets”: means the procedure of sale of fixed operating or non-operating assets of Independência Group, which shall be in compliance with the provisions set forth in this Revised Plan, in the Indenture of Substitute Notes and in the Indenture of New Notes.

2.2. Rules of Interpretation: Unless expressly established otherwise in the Consolidated Plan, the provisions of this Revised Plan shall repeal and prevail over the provisions of the Consolidated Plan, and shall survive the provisions of the Consolidated Plan and be part of this Revised Plan only to the extent they are not inconsistent, divergent or conflicting with the provisions of this Revised Plan.

Chapter III – Proposal of Payment to the Creditors

3.1. Payment of the Obligations of Independência Group: Considering the amounts described in the structure of indebtedness of Independência and Nova Carne

and the (estimated) capacity of generation of cash flow provided for in the Consolidated Plan, the bankruptcy debts of Nova Carne as stated in the List of Creditors of Court-appointed Trustee, as well as the tax debt of Nova Carne, object of payment in installments that has already been approved, in the amount of thirteen million, five hundred and ninety-two thousand, four hundred and fifteen Reais and forty-seven centavos (R\$ 13,592,415.47) shall be calculated and paid for the account and at the order of Nova Carne, with funds lent by Independência to Nova Carne, as per the flow of payments set out in the Consolidated Plan and in such installment payment. Without prejudice to the above, the debts of Independência and of Nova Carne shall be calculated and paid as follows:

3.2. Secured Financial Claims: The Secured Financial Claims shall be fully paid as follows, and the same payment rules below shall apply to the Secured Financial Claims – Novated and Restructured:

3.2.1. Claims Included in the List of Creditors of the Court-appointed Trustee:

(i) **Payment of the Balance of the Secured Financial Claims after Offsetting and of the Balance of the Secured Claim of Unibanco after Down Payment, applicable to all the Secured Creditors, regardless of their guarantee:** The payment of the Balance of the Secured Financial Claims after Offsetting already made, of the Balance of the Secured Claim of Unibanco after Down Payment already made and of the other Secured Financial Creditors in an analogous condition to Unibanco shall be made as follows:

(i.a) **Grace Period:** two (2) years of interest and four (4) years of principal as of November 1, 2009. Interest shall be assessed and shall be computed in the Grace Period;

(i.b) **Interest:** IPCA variation, plus seven per cent (7%) per year, as from the date of filing of the judicial reorganization proceedings (February 27, 2009) until the effective payment;

(i.c) **Periodicity of Interest Payment:** sixty (60) monthly successive installments, due and payable as of November 1, 2011 until the final payment. As from November 1, 2013, the portion of interest shall be due and payable together with the principal amount;

(i.d) **Payment of Principal:** thirty-six (36) monthly equal and successive installments. The first installment shall be due and payable on November 1, 2013; and

(i.e) **Secured Guarantees:** the Balance of the Secured Financial Claims after Offsetting, when applicable, shall be guaranteed by the Granted Guarantees as set forth in the Guarantee Sharing Instrument.

3.2.2. Possible Claims not Included in the List of Creditors of the Court-appointed Trustee or in the General List of Creditors and those Recognized by the Court-appointed Trustee but not yet Offset, under the terms of the Consolidated Plan: In the event any claim not included in the List of Creditors of the Court-appointed Trustee or in the General List of Creditors is ultimately or by force of an agreement acknowledged and admitted in court, in the Class of the Secured Claims, and if there also are Secured Financial Claims which, already acknowledged by the Court appointed Trustee or General List of Creditors, have not yet been offset under the terms of Consolidated Plan, the respective claim shall receive the treatment and qualification below and the respective balance shall be paid under the conditions set forth in the clause above.

(i) Pledge of Credit Rights and/or Financial Investments (defeased guarantees): the claims secured by a pledge of credit rights or financial investments and possibly not yet included in the List of Creditors of the Court-appointed Trustee, as well as those which, even though already acknowledged by the Court-appointed Trustee, have not yet been paid by Independência, shall be paid, in full or in part, with the proceeds of the corresponding collateral, up to the value of the asset subject to the secured guarantee. For purposes of this Consolidated Plan, any balance is referred to as “**Balance of Secured Financial Claims after Offsetting**”. The payment of the Balance of the Secured Financial Claims after Offsetting to be made after the ultimate acknowledgement of the claim, shall comply with the same terms and conditions set forth in Clause 3.2.1. above.

(ii) Other Forms of Pledge: The Secured Financial Claims that are secured by other forms of pledge (that is, which are not created on credit rights or financial investments) and possibly not yet included in the List of Creditors of the Court-appointed Trustee or General List of Creditors and paid by Independência, shall be paid pursuant to the same mechanism originally set forth in the Consolidated Plan for the full payment of the Secured Credit of Unibanco, including as regards the pro rata amount of the Down Payment, in compliance with respective ratio among the claims:

(ii.a.) Secured Claim of Unibanco – Down Payment: Independência has made a payment to Unibanco corresponding to 63.06% of the Secured Claim of Unibanco (“**Down Payment to Unibanco**”). The payment of the Balance of the Secured Credit of Unibanco after the Down Payment (“**Balance of the Secured Credit of Unibanco after the Down Payment**”) shall be paid under the same terms and conditions set forth in Clause 3.2.1. above. The percentage of 55.53% shall be used to calculate the Down Payment of the other Secured Financial Creditors whose claims are secured by other forms of pledge and come to be ultimately or by force of an agreement between the parties acknowledged and admitted. In any event, the Down Payment shall be made

within one hundred and twenty (120) days of the acknowledgement and admission of the respective Secured Financial Claim.

3.3. Class III Creditors: In order to provide the appropriate conditions to resume the operations on a large scale, and in view of the essential nature of certain creditors in order to render its corporate activities feasible, the restructuring of the unsecured debt established differentiated conditions due to the nature of each creditor, as indicated below:

3.3.1. Unsecured Financial Claims: The Unsecured Financial Claims originally listed in Exhibit 10.1.3.1 to the Consolidated Plan shall be fully restructured and paid as follows, and the same rules of payment below shall apply to the Unsecured Financial Claims – Novated and Restructured:

(i.a) Discount/Partial Discharge: fifty percent (50%) on the updated value of the credit as of the date of filing of the Judicial Reorganization proceeding (February 27, 2009) up to the date of granting of the Judicial Reorganization by the Reorganization Court (December 4, 2009), as follows: (i) claims in Brazilian currency, updated by the SELIC index; and (ii) claims in foreign currency, updated by the LIBOR index (with minimum floor of 2%), plus 1% per year.

(i.b) Payment of Principal: in one lump sum, due and payable on December 30, 2016;

(i.c) Interest - Debts in Reais: fourteen per cent (14%) per year, as from November 1, 2009, on the amount ascertained on (i.a.) above.

(i.d) Interest– Debts in Foreign Currency: twelve per cent (12%) per year, as from November 1, 2009, levied on the amount ascertained on (i.a.) above.

(i.e) Interest payment periods: half-yearly, beginning on July 1, 2010.

(i.f) Annual capitalization at the discretion of Independência – PIK Option: Independência may, at its sole discretion, choose to capitalize certain interest installments on an annual basis instead of paying them in cash, provided that the creditors who hold Unsecured Financial Claims are notified at least thirty (30) days in advance of the due date of the interest that it intends to capitalize, and that such capitalization shall abide by the following restrictions and criteria:

(f.1.) Independência shall pay in cash at least one per cent (1%) of interest in the first two years, as of November 1, 2009, and may choose to capitalize the difference between the minimum payment of one per cent (1%) of interest and the fees due

according to the provisions under items (i.c) and (i.d) above. The result of such transaction shall be incorporated to the outstanding principal amount; and

(f.2.) as of the third year, Independência shall pay in cash at least four per cent (4%) of interest, and may choose to capitalize the difference between the minimum payment of four per cent (4%) of interest and the fees due according to the provisions under items (i.c) and (i.d) above. The result of such transaction shall be incorporated to the outstanding principal amount.

(f.3.) in the seventh year, interest shall be fully paid in cash.

(i.g) The discount granted in item (i.a) above, upon approval of the Consolidated Plan in a GMC has been made effective on December 19, 2009.

3.3.2. Operational Claims held by Livestock Raisers: The payment of Operational Claims held by Livestock Raisers as originally listed in Exhibit 10.1.3.2 of the Consolidated Plan will be a priority. Thus, the Operational Claims held by Livestock Raisers, monthly updated by the SELIC index, as of the maturity of the respective credit instrument up to the actual monthly payment of each of the installments below, have been and shall be fully paid through credit to a checking account of the respective Livestock Raisers Creditors as described below, and the same rules of payment shall apply to the Operational Claims held by Livestock Raisers – Novated and Restructured:

(i) Payment of **one hundred thousand Reais (R\$ 100,000.00)** corrected by the SELIC index as from the date of filing of the Judicial Reorganization proceeding (February 27, 2009) until March 31, 2010. This payment occurred on March 31, 2010;

(ii) Payment of the outstanding balance, if any, has been and shall be made in twenty-four (24) monthly and consecutive installments, distributed as follows: (ii.a) twenty-three (23) monthly and consecutive equal installments equivalent to 2.7% of the claim of each Livestock Raiser Operational Creditor, totaling 63.88% of the respective claim after payment of the installment set forth in Clause 3.3.2.(i) above. Irrespective of application of the percentages above, the installments shall be ensured of a minimum value of one thousand Reais (R\$ 1,000.00), unless the final outstanding balance is lower than such value, in which case the exact debt shall be paid out. The first installment was paid on April 8, 2010; and (ii.b.) the payment of one (1) last installment, corresponding to the balance of 36.11% of the claim of each Livestock Raiser Operational Creditor shall be made after payment of the installment set forth in Clause 3.3.2.(i) above, on the fifth (5th) business day of the month following the payment of the last installment established in Clause 3.3.2.(ii.a) above;

(iii) The projection of the funds that will be necessary to pay for the installment of up to R\$ 100,000.00, duly updated, takes into account the number of creditors with whom Independência and Nova Carne originally assumed their debts. Thus, in the case

of assignment of any Operational Claims held by Livestock Raisers, before or after the approval of the Consolidated Plan by the GMC, only the listed original creditor is entitled to the payment provided for in item (i) above, whereupon the rule set out in item (ii) above shall apply to the assignee. Alternatively, the assigning creditors (in case of partial assignment) and assignees can choose to share the installment described in item (i) proportionally among them, notifying Independência in writing about the composition and instructing it to make the respective payment; and

(iv) Approval of the Consolidated Plan at a GMC implied cancellation of all the Rural Promissory Notes or similar instruments issued by Independência, except in the cases of Rural Promissory Notes secured by aval guarantee, which may be replaced with new bonds provided that personal guarantees remain in place, subject under any circumstances to the general conditions of this Revised Plan. The claims underlying the Rural Promissory Notes shall be paid as established in this First Revised Plan. If so requested, Independência shall issue to the requesting creditors new bonds in replacement of the cancelled ones, conditioning such issuance to delivery of the original bonds or a statement signed by the respective creditor about the non-existence, loss or mislaying of such instrument.

3.3.3. Operational Claims held by Suppliers: Operational Claims held by Suppliers originally identified in Exhibit 10.1.3.3 to the Consolidated Plan, updated by the SELIC index on a monthly basis, as of the maturity date of the respective bond, as the case may be, up to the date of actual payment of each of the installments below, have been and shall be paid in full upon credit to a checking account of the respective Supplier Operational Creditors, applying the same payment rules to the Operational Claims held by Suppliers – Novated and Restructured, as described below:

(i) Payment of up to **forty thousand Reais (R\$ 40,000.00)**, updated by the SELIC index as from the filing of the Judicial Reorganization proceeding (February 27, 2009) up to March 31, 2010. This payment was made on March 31, 2010.

(ii) Payment of the remaining balance, if any, has been and shall be made in twenty-four (24) monthly consecutive installments, distributed as follows: (ii.a) twenty-three (23) monthly and consecutive equal installments equivalent to 2.7% of the claim of each Livestock Raiser Operational Creditor, totaling 63.88% of the respective claim after payment of the installment set forth in Clause 3.3.3.(i) above. Irrespective of application of the percentages above, the installments shall be ensured of a minimum value of one thousand Reais (R\$ 1,000.00), unless the final outstanding debt is lower than such value, in which case the exact debt shall be paid out. The first installment was paid on April 8, 2010; and (ii.b.) the payment of one (1) last installment, corresponding to the balance of 36.11% of the claim of each Supplier Operational Creditor after payment of the installment set forth in Clause 3.3.3.(i) above, on the fifth (5th) business day of the month following the payment of the last installment established in Clause 3.3.3.(ii.a) above; and

(iii) The projection of the funds that will be necessary to pay for the installment of up to R\$ 40,000.00, duly updated, takes into account the number of creditors with whom Independência and Nova Carne originally assumed their debts. Thus, in the case of assignment of any Livestock Raiser Operational Claims before or after the approval of the Consolidated Plan by the GMC, only the listed original creditor is entitled to the payment provided for in item (i) above, with the application to the assignee of the rule provided for in item (ii) above. Alternatively, the assigning creditors (in case of partial assignment) and assignees can choose to share the installment set out in item (i) proportionally among them notifying Independência in writing of the composition and instructing it to make the respective payment.

3.4. Extra-Bankruptcy Creditors: The creditors that do not submit to the effects of the Judicial Reorganization, including holders of ACC Extra-Bankruptcy Claims may choose, or have already chosen, to be paid in the form established in this Revised Plan, by means of the execution of the proper term of adhesion or equivalent instrument that contains the payment terms and any guarantees provided for in this Revised Plan. The ACC Creditors' Term of Adhesion shall be August 31, 2010 or another term that is defined in the MFC.

3.4.1. Claims of Adhering ACC Creditors: The ACC Extra-Bankruptcy Claims that have adhered to the Consolidated Plan shall be paid in full according to the payment form, conditions and schedule established in the respective terms of adhesion, which comply with the following provisions:

(i.a) Discount: none.

(i.b) Grace Period: four (4) years for principal and two (2) years for payment of interest, beginning on November 1, 2009. There shall not be any grace period for levy of interest. Interest shall be assessed and shall be computed as of November 1, 2009.

(i.c) Payment of Principal: thirty-six (36) monthly, equal and consecutive installments. The first installment shall be due and payable on November 1, 2013.

(i.d) Interest: five per cent (5%) per year, as from November 1, 2009.

(i.e) Interest payment periods: sixty (60) monthly, consecutive installments, due and payable as of November 1, 2011 until the final payment thereof, pursuant to the provisions in item (i.f.) below. Beginning on November 1, 2013 the interest portion shall be due and payable together with the principal.

(i.f) Annual capitalization at the discretion of Independência: During the first two years as of November 1, 2009, Independência may, at its sole discretion, choose to capitalize every year certain installments of interest, instead of paying them in cash,

provided that the corresponding creditors shall be served notice of such decision at least thirty (30) days in advance of the due date of the interest that Independência intends to capitalize, and that such capitalization shall abide by the following restrictions and criteria:

(f.1) during the first and second years, as of November 1, 2009, Independência shall pay in cash at least one percent (1%) of interest, and shall be able to capitalize the interest that exceeds the percentage that is paid in cash. The result of such transaction shall be incorporated to the principal amount.

(f.2) on and after the third year, interest shall be fully paid in cash.

3.4.2.: ACC Extra-Bankruptcy Claims: The other ACC Extra-Bankruptcy Claims originally listed in Exhibit 10.2.1 to the Consolidated Plan, without prejudice to timely adhesion to the Revised Plan up to the end of the ACC Term of Adhesion to pay, in compliance with the provisions set forth in Clause 3.4.1 above or judicial agreements, shall be renegotiated and timely paid pursuant to the form, conditions and schedule of payment agreed with Independência Group preferably complying with the following guidelines and basic parameters: (i) payment with or without discount, as negotiated; (ii) renewal or re-contracting of ACCs within the maximum terms admitted by the applicable legislation, with maturity in the maximum term permitted by the performance purchase (if necessary) and new contracting, so that the final settlement of the current debt occurs strictly within seven (7) years, or simply by extending the payment terms according to the conditions defined in this Clause; (iii) concurrent payments of principal and interest; (iv) when applicable, the sharing of the Granted Guarantees, in compliance with the provisions in the Guarantee Sharing Instrument; (v) maintaining the privileges granted to the ACC credits in case of subsequent bankruptcy, in the terms of article 86, II of the LFR; and (vi) suspension of the lawsuits filed for purposes of collecting the corresponding claims, including against the co-obligors in any way.

3.5. Lease Agreements and Finame Agreements – Chattel Mortgage: The remaining agreements have been and still are regularized and honored under the conditions directly agreed between the interested creditors and the Independência Group.

3.6. Tax Creditors: Independência and Nova Carne do not have non-recognized tax debts. The Revised Plan contemplates the full payment of all tax obligations and installments of this nature currently existing.

***Chapter IV – Means of Reorganization:
Other Rights and Obligations of Independência Group***

This Revised Plan sets forth the following means of reorganization, rights and

obligations of Independência Group (article 50 of the LFR):

4.1. Corporate Restructuring – Merger of Companies: In compliance with the Consolidated Plan and pursuant to a resolution taken in a MFC, Independência has been merged into its subsidiary F1 Carnes, which was subsequently turned into a joint-stock company. Thus, whenever mention to obligations on behalf of Independência is made, mention to the company that resulted from the merger, designated Independência S.A., is also made. The other corporate operations necessary to complete the process of simplification of Independência Group shall be previously approved by Financial Creditors representing more than half of the Financial Claims, present at the MFC called with this purpose.

4.2. Granting of Special Payment Conditions and Term: The Consolidated Plan and this Revised Plan set forth the granting of special terms and conditions of payment of the obligations of Independência and Nova Carne, as established in Chapter III above.

4.3. Change in Administrative Bodies – Corporate Governance and Administration of Independência: Independência has completed the process of reorganization of its administrative, management and operational structure, as set forth in the Consolidated Plan and resolved in a MFC. Independência's administration shall be organized as set forth below:

4.3.1.1. Board of Directors: The Board of Directors shall maintain its current composition structure already resolved and approved in a MFC, composed of five (5) members, of which (i) two (2) are appointed by the Controlling Partners; (ii) at least two (2) professional and independent members, in any event elected with the votes of the Controlling Partners, through the IPSA, which must not have any relationship or bond with the Controlling Partners and shall meet all criteria set forth by the Brazilian Institute of Corporate Governance – IBGC; and (iii) one (1) member indicated by BNDESPAR.

4.3.1.2. Election of the Independent Board Members: During the first twenty-four (24) months, as from the granting of the Judicial Reorganization (December 4, 2009), the Independent Board Members shall be approved or not rejected by the Financial Creditors gathered in a MFC called with this purpose, which may be suppressed by a written manifestation, in a communication sent to Independência by the Financial Creditors representing the majority of the Financial Claims existing at the time of the manifestation of intent. After this period, the Controlling Partners, through the IPSA, may elect the independent board members, regardless of any approval from the Financial Creditors, provided the board members do not have any relationship or bond with the Controlling Partners and meet the criteria set forth by the IBGC.

4.3.1.3. Election of BNDESPAR Board Member: If the BNDESPAR fails to appoint its board member or is no longer entitled to appoint its board member, the two (2) professional and independent members appointed under Clause 4.3.1.2 above shall select an individual to occupy such position and, whenever necessary, the Controlling Partners, through IPSA, shall take such procedures and action as may be necessary to ensure the election of the individual selected in this manner to occupy such position, in compliance with the provisions above applicable to the other independent board members. In case of a deadlock among the members as to selection of the individual that is to occupy the vacancy to be filled by BNDESPAR, which remains unresolved for over fifteen (15) days, the position shall be occupied by a professional and independent member, pursuant to the criteria defined by IBGC, to be appointed and elected by the votes of the Controlling Partners, through IPSA, and approved or not rejected by the Financial Creditors in MFC.

4.3.1.4. Chair and Term of Office: The Chairman of the Board of Directors shall be elected by the members themselves, by a simple majority vote. The board members shall have a three (3)-year term of office, and reelection for one or more terms is hereby authorized.

4.3.1.5. Committees of the Board of Directors: The Board of Directors shall organize and maintain an Audit Committee, in compliance with the provisions in the Indenture of New Notes and Indenture of Substitute Notes and a Revised Plan Follow Up Committee, and may timely install and maintain the following Committees, if the independent members deem it appropriate and convenient:

a.) **Finance Committee**, which shall be responsible for the inspection and follow-up of the implementation of financial policies outlined by the Bylaws and the Board of Directors of Independência, which shall be composed mostly of the independent members of the Board of Directors;

b) **Committee of Variable Remuneration**, which shall be responsible to direct a program of hiring of talents and to define personnel remuneration; and

c) **Operating Committee**, which shall be composed of two board members appointed by the Controlling Partners, the Chief Executive Officer and the Financial Officer, in order to advise the Board of Directors and the Executive Board to define strategies and carry out the operations, especially in activities related to the acquisition of cattle and sale of products and by-products, which includes the definition of sales volumes for each one of the performance markets.

4.3.1.5.1. Revised Plan Follow Up Committee: The Revised Plan Follow Up

Committee (i) shall be composed mainly by the independent members of the Board of Directors; (ii) shall be responsible for inspecting and following up on the implementation and fulfillment of the Revised Plan; and (iii) shall inform or forward, as applicable, to the Financial Creditors that so request Independência, in writing, (iii.a.) the implementation and accomplishment of the goals and obligations outlined in the Revised Plan; and (iii.b.) copies of all documents, information (including financial or operational information), communications and requests sent to the Fiduciary Agent and which are made available to the holders of the New Notes and/or the Substitute Notes, within one (1) business day of its sending to the Fiduciary Agent, to who requested them.

4.3.1.5.2. Chair of the Committees: The Committees, except for the Operating Committee, if and when constituted, shall necessarily be chaired by independent members of the Board of Directors.

4.3.2.1. Executive Board - Election, Term of Office and Removal: The Executive Board shall be composed of two (2) officers, one being the Chief Executive Officer and the other the Financial Officer. The decision taken in MFC as to the choice of Consultoria de Reestruturação Valora to exercise the duties inherent to the Position of Financial Officer is hereby ratified. Valora shall be maintained as Financial Officer until the expiration of its service agreement with Independência Group, or until the termination of said agreement, for any reason. After the end of the term of office of Valora pursuant to the service agreement entered into with Independência or in the event of termination of said agreement for any reason, the new Financial Officer shall be elected by the Board of Directors of Independência and shall be an autonomous and independent professional, pursuant to the criteria set forth by the Brazilian Institute of Corporate Governance – IBGC. The Chief Financial Officer shall answer directly to the Board of Directors and shall not be subordinated to the Chief Executive Officer, having full powers to manage the company's cash, receivables, accounts payable and other similar powers, always subject to the authority and risk limits established by the Board of Directors..

4.3.2.2. Rendering of Accounts: The Executive Board shall render accounts on the activities of Independência, on a quarterly basis, to the Board of Directors and to the Revised Plan Follow-up Committee, by means of reports in a format to be approved by the Board of Directors.

4.3.3.1. Change in Corporate Governance Structure: The rules and form of governance established in this chapter shall be able to be reviewed and modified at any time, as long as it is accepted by the Controlling Partners and approved by the Financial Creditors representing more than half of the Financial Claims present at the MFC convened for such purpose.

4.4. Rules and Limits for the Partial Sale of Fixed Assets: In addition to other transactions in the normal course of its activities involving the sale of assets, as expressly authorized by the Indenture of New Notes and Indenture of Substitute Notes, under the terms of the definition “Permitted Asset Sale”, Independência Group may, in order to restore its working capital, dispose of its fixed assets which, individually or jointly, do not exceed **R\$ 110 million**, in book value or sale value, which is first reached, including the assets already sold with judicial authorization, which sales are also ratified hereby, in compliance also with the provisions in the Indenture of New Notes and Indenture of Substitute Notes. If the individual book value listed in the financial statements ended on December 31, 2008 of an asset to be disposed of is higher than **R\$ 10 million**, the disposal can only take place in exchange for a price that is the highest amount between the equivalent of the book value found in the financial statements ended on December 31, 2008, duly updated according to IGP-M until the date of sale of the asset, and the highest amount between the two Independent Appraisals. The independent members of the Board of Directors of Independência shall be informed by the Executive Board about any disposal of fixed assets, in an amount greater than R\$ 10 million, individually or jointly, at least ten (10) days in advance, and shall have the power to veto the intended transaction upon reasonable justification.

4.4.1. Form of Sale and Automatic Release of the Granted Guarantees: In any event, the sale of fixed assets shall happen pursuant to article 60 of LFR, and the object shall be free of any lien, without succession of the purchaser as regards any of the obligations of Independência Group, of any nature, it being certain that the funds obtained from such fixed assets sales transactions shall, in no event, constitute a Cash Excess or Casualty Event, under the terms of this Revised Plan, of the Indenture of New Notes and of the Indenture of Substitute Notes, as applicable. The assets whose disposal is expressly authorized by this clause shall automatically be released from the Granted Guarantees, pursuant to the Guarantee Agreements, ten (10) days after the notice of the disposal is served on the independent members of the Board of Directors if they fail to submit an opposition during such term, observing that the assets that were disposed and/or encumbered before the respective Granted Guarantees had been created are not a part of the Sharing of Guarantees and the Guarantee Agreements. Whatever is the case, this Clause shall serve as an instrument of release of the Granted Guarantees with regard to said assets, should it be necessary, regardless of any other measure.

4.4.2. Independent Appraisals: In order to make the disposal of fixed assets set forth in Clause 4.4 above feasible, in the cases where it is necessary, two (2) Independent Appraisals shall be carried out by renowned and specialized appraisal companies retained by Independência, Independência shall bear the expenses of the Independent Appraisals. Independência Group may plead the waiver of performance of the Independent Appraisals to the Financial Creditors by written communication. The performance of the Independent Appraisals shall only be waived by the Financial Creditors if, after they receive the communication by the Independência Group in this

regard, no Financial Creditor is expressly against waiver of the Independent Appraisals, within five (5) business days subsequent to the sending of the communication by electronic means; silence or lack of reply shall be interpreted as acceptance of the waiver.

4.5. **New Financing – New Transactions:** The indebtedness acts practiced and the guarantees rendered for the issuance of the New Notes are hereby ratified, as well as the acts directly related thereto, as approved in an MFC held on March 29, 2010. In addition to the obligations already contracted, Independência may take out, if decided by its Financial Officer and approved by the Board of Directors, a New Financing with the purpose of paying debts currently existing, observing, only as regards the payment of existing debts, the provisions in Clause 4.9.1., besides routine obligations, usual in the normal course of business, with due regard for the indebtedness limits set forth in the Indenture of New Notes and Indenture of Substitute Notes. Any other New Financing shall be previously approved at the MFC called for this purpose by Financial Creditors representing the majority of the Financial Claims present at the MFC, in compliance, when applicable, with the provisions in the Indenture of New Notes and in the Indenture of Substitute Notes and in the Guarantee Sharing Instrument.

4.6. **Creation of the Granted Guarantees and other Guarantees:** The acts practiced to create the Granted Guarantees to the Financial Creditors are hereby ratified, under the terms of the Guarantee Agreements and the Guarantee Sharing Instrument, pursuant to authorizations granted in MFC and by the Judicial Reorganization Court. The right of the ACC Creditors who adhere to the Revised Plan within the Term of Adhesion of the ACC Creditors to participate in the Guarantee Sharing Instrument, under the same conditions as the other ACC Creditors that have already adhered to the Consolidated Plan, is hereby ratified. Santos Warehouses, registered under Records no. 32.831 (at the 2nd Real Estate Registry Office of the Judicial District of Santos) and (ii) no. 48.253 (at the 1st Real Estate Registry Office of the Judicial District of Santos), which would be given as guarantee of the Secured Credit of Unibanco pursuant to the Consolidated Plan, shall be timely given as chattel mortgage to Sumitomo, under the terms of this Revised Plan, to secure obligations undertaken in the agreement entered into by Independência and Sumitomo, which allowed the release of part of the real properties under the Guarantee Agreements and the Guarantee Sharing Instrument, and which made the taking out of the New Financing through the issuance of New Notes feasible.

4.7. **Cash Excess:** The possible Cash Excess shall be ascertained and distributed pursuant to the provisions in the Indenture of New Notes and in the Indenture of Substitute Notes; provided, however, that any payment related to Cash Excess made to the holders of the Substitute Notes shall be pro rata to the payment made to the Unsecured Financial Creditors in Reais. For the purposes of this Clause, the funds obtained through New Financing and/or Sale of any Assets of Independência Group

shall not be considered Cash Excess, pursuant to the provisions in Clause 4.4 above, in the Indenture of New Notes and in the Indenture of Substitute Notes.

4.8. Disposal of Independência's Control: Disposal of Independência's Control, directly or indirectly, shall only take place upon fulfillment of the conditions established by the Controlling Partners, including, without limitation, release or replacement of personal guarantees, and always in compliance with the Shareholders' Agreement, as well as upon prior approval from the Unsecured Financial Creditors representing more than two-thirds (2/3) of the Unsecured Financial Claims present at the MFC meeting convened for such purpose and shall comply, at least, with the following conditions and prerequisites, which may be waived by the Unsecured Financial Creditors representing over two-thirds (2/3) of the Unsecured Financial Claims present at the MFC: (i) Disposal of Control shall be carried out by a Qualified Investor; (ii) conformity with the counterparty amount to be provided by a possible purchaser for the Disposal of Independência's Control shall be confirmed by a Fairness Opinion issued by an Investment Bank; (iii) on or before the MFC, the potential Qualified Investor and Independência shall have obtained from Standard & Poor's or another prime rating agency a rating for the Unsecured Financial Claims equal to or higher than "B+", taking into account the transaction of Disposal of Control and any related transaction (including any financing); and (v) the rating obtained shall be maintained until closing of the Disposal of Control transaction, such condition being essential for the closing of the Disposal of Control transaction. For ease of understanding, only the Unsecured Financial Creditors shall be considered in the determination of the quorum for convening and passing resolutions at the aforementioned MFC, in compliance with the provisions in the Guarantee Sharing Instrument. The performance of the Disposal of Independência's Control within two years as from the granting of the Judicial Reorganization (December 4, 2009) shall be subject to the following conditions and shall have the effects described below:

4.8.1. Compulsory Accelerated Payment of Operational Claims held by Livestock Raisers and Suppliers: In the event of Disposal of Independência's Control, directly or indirectly, in the manner set out in the clause above, the possible balance of the Operational Claims held by Livestock Raisers and Suppliers – Novated and Restructured, less the payments made pursuant to Clauses 3.3.2.(i), 3.3.2.(ii), 3.3.3.(i) and 3.3.3.(ii) below, shall be paid in advance, in monthly, equal and consecutive installments, in eighteen (18) months counted from the payment of the installment set out in Clauses 3.3.2.(i) and 3.3.3.(i) above. If the Disposal of Independência's Control happens after the payment of the eighteenth (18th) installment, the balance shall be paid in cash, within thirty (30) days from the closing of the Disposal of Independência's Control.

4.8.2. Subscription Bonds: In case of Disposal of Independência's Control, directly or indirectly, in the manner set out in Clause 4.8 above, Independência shall issue

subscription bonds to the benefit of the Unsecured Financial Creditors, with the following characteristics: (a) the holders shall be granted the right to subscribe, jointly, a sufficient number of shares that allows them to hold, after subscription, an amount corresponding to fifty per cent (50%) of the current corporate capital of Independência, distributed ratably to their respective interest in the total amount of the Unsecured Financial Claims; (b) they may only be exercised at the time of closing of the transaction of Disposal of Independência's Control, according to the dates to be specified in the respective note; (c) in any of the abovementioned cases, they shall be issued to the Unsecured Financial Creditors, for a symbolic price corresponding to one Real (R\$1.00) per creditor, notwithstanding the amount of its credit; (d) they shall also have a symbolic exercise price corresponding to one Real (R\$1.00) per creditor, notwithstanding the amount of its credit; (e) their symbolic prices of issue and exercise may be paid by means of immediate offsetting with part of the balance of the Unsecured Financial Claim of the respective creditor; (f) shall be based on the current share capital of Independência, but protected by anti-dilution clauses; provided, however, that if and when Subscription Bonds are issued, the respective holders will be entitled to subscribe for new shares at the issue price paid in capital increases paid up in cash or assets, updated by the variation in the IPCA index during the period between the date on which such payment was made and the date of actual exercise of such right, so as to neutralize the dilution over the period, as well as the right to adjust the number of shares ascribed to each Subscription Bond vis-à-vis the reverse split, split or stock dividends occurred during the period; and (g) shall be pegged to the right of first refusal for the acquisition of shares and to the tag along right with IPSA and/or in any way the Controlling Partners under the sale terms and conditions, in the event of Disposal of Control. The Controlling Partners and IPSA subscribe this Revised Plan, undertaking and agreeing with everything that refers to their respective legal spheres, as well as they shall sign any and all documents required for the issue of subscription bonds with these characteristics.

4.8.3. Option to Sell Claim: In the event of Disposal of Control that violates the requirements set out in Clause 4.8 above, even if it is approved in an MFC, each of the dissenting Unsecured Financial Creditors shall have the option to sell their respective claims to Independência for one hundred and one percent (101%) of such claim's face value.

4.9. Early Payment/Redemption – Option to Buy Unsecured Financial Claims: Independência may pay or repurchase the balance of the Unsecured Financial Claims at any moment, in which event the Unsecured Financial Creditors shall be obliged to settle or sell the respective claims, as applicable, provided (i) Independência pays/redeems in advance uniformly and ratably to the claims of all Unsecured Financial Claims; and (ii) pays the amount equivalent to the following percentages of the face value of the claims it intends to pay/redeem in advance, as the redemption occurs within the terms set forth below:

Payment Percentage – Ratably to the Face Value	Notes Redemption Period
110%	If the redemption occurs until 12.31.2010
108%	If the redemption occurs between 1.1.2011 and 12.31.2011
106%	If the redemption occurs between 1.1.2012 and 12.31.2012
104%	If the redemption occurs between 1.1.2013 and 12.31.2013
102%	If the redemption occurs between 1.1.2014 and 12.31.2014
101%	If the redemption occurs between 1.1.2015 and 12.31.2015

4.9.1. **Early Payment – Voluntary Transactions:** Independência may also, if the financial benefit to Independência Group is ascertained, settle or repurchase in advance the obligations set forth in this Revised Plan, always observing (i) the criteria that leads to the best financial result for Independência Group; (ii) that any transaction offered to one or more Unsecured Financial Creditors (iia.) is offered to all other Unsecured Financial Creditors, under the same terms, conditions and equitably; and (ii.b.) does not compel, condition or bind the consummation of the proposed transaction to the performance or consummation of any other transaction, of any nature, with Independência Group or third parties.

Chapter V – General and Final Provisions

5.1. **Meting of Financial Creditors (“MFC”):** The powers granted by the GMC for the Financial Creditors to gather and resolve on issues of their interest related to the Consolidated Plan and the Revised Plan are hereby ratified, observing, when applicable, the provisions in the Guarantee Sharing Instrument, and all decisions taken in the MFC held until the date hereof are also hereby ratified. Except for the matters specifically excluded pursuant to Clause 7.11 of the Guarantee Sharing Instrument, which shall be subject to the rules specified in the Guarantee Sharing Instrument for MFC purposes, in case any MFC needs to be held, the following rules shall apply:

(i) **Call and Call Notice:** It shall be done within at least five (5) days and at most fifteen (15) days prior to the date on which it will be held, and the second call shall occur one (1) hour after the first call. The call shall be carried out by Independência Group, on its own initiative or upon request of the Financial Creditors representing at least twenty-five per cent (25%) of the Financial Claims, through a call notice, indicating the date, time, place and agenda. The call notice shall be made available in

Independência Group's website, and this availability shall serve as a valid call of the Financial Creditors for the MFC. The call notice shall also be sent by one of the means below, at Independência Group's discretion, by registered mail with "notice of receipt", by a mail service of international reputation, by fax **or** email and/or similar electronic means: (a) to the Guarantee Agent, at the address set forth in the Guarantee Sharing Instrument; (b) to the Fiduciary Agent of the Substitute Notes, at the address set forth in Clause 11.1. of the Indenture of Substitute Notes; and (c) to the other Financial Creditors which have supplied Independência Group with their respective addresses, electronic addresses included, until the GMC held on June 22, 2010, or any other address indicated by the relevant Financial Creditor to Independência Group from time to time. It is the Financial Creditor's exclusive responsibility to inform and keep its addresses updated with Independência Group for purposes of receiving the call notice for the MFC and other information, without prejudice to the call by means of insertion in the website set forth above, and Independência shall not be held liable for lack of communication to the Financial Creditor(s) that have not informed the updated addresses as set forth herein or any change to the addresses previously informed.

(ii) **Installation Quorum:** The MFC shall be installed, at first call, with the presence of Financial Creditors who hold over fifty percent (50%) of the Financial Claims or, at second call, which will occur one (1) hour after the first call, with any quorum, provided that the MFC may be suspended one (1) time by the Financial Creditors, for up to five (5) business days, without cause. The suspension period shall only be counted after the delivery of the documents that may be necessary to resolve on the matter subject matter of the agenda of the MFC.

(iii) **Quorum for Approval of the Matters:** Except as otherwise provided for herein, the resolutions shall be taken by the Financial Creditors that represent over half of the total amount of the Financial Claims attending the MFC, possible abstentions being deducted from the quorum for deliberation and voting. If all Financial Creditors attending the MFC abstain from voting, the matter shall be deemed approved;

(iv) **Place of the MFCs:** The MFCs shall always take place in the City of São Paulo, State of São Paulo, in the Federative Republic of Brazil, on business days;

(v) **Tacit Approval:** The matters that are subject matter of the agenda shall be deemed approved if the MFC is duly installed and for any reason suspended through a decision of the Financial Creditors and/or the matter at hand is not resolved, always observing the suspension right established in Clause 5.1.(ii) above;

(vi) **Rules of Interpretation:** In that which is not expressly provided for in this Clause, the rules set forth in the Guarantee Sharing Instrument shall be applied by analogy for the installation and resolution in MFC and, successively, in the LFR for installation and resolution in GMC;

(vii) **Financial Creditors with Voting Rights:** Only the Financial Creditors that are accredited in the manner and term established in the call notice shall have the right to vote in the MFC. In the specific case of Financial Creditors that hold Substitute Notes, held in the book-entry form through the Depository Trust Company, such Financial Creditors may take part in the MFC in person or through representatives or attorneys-in-fact, as well as through proxies or attorneys-in-fact directly appointed to Independência Group, provided that (a) they present to Independência Group, within the term set forth in the respective call notice, a statement from a broker or institution responsible for the custody of the securities, indicating the amount of notes and the respective ownership credit of the respective Financial Creditor, which shall be accompanied by the relevant power-of-attorney, if the Financial Creditor is represented by proxies or attorneys-in-fact; and (b) present to the Fiduciary Agent appointed in the Indenture of Substitute Notes the documents required in the Guarantee Sharing Instrument, within the term set forth in the Guarantee Sharing Instrument;

(viii) **Call by the Financial Creditors:** In the event Independência, as requested by Financial Creditors representing at least twenty-five per cent (25%) of the Financial Claims, fails to call an MFC within no less than five (5) business days as of the respective request, such Financial Creditors may convene the MFC on their own behalf, and shall be reimbursed by Independência for the costs incurred; and

(ix) **Chairman and Secretary of the MFCs:** During the Judicial Reorganization procedure, the MFCs shall be chaired by the Court-appointed Trustee and the secretary shall be appointed by the Financial Creditors, or, in the event of impediment or absence thereof, whomever the Court-appointed Trustee may designate. After the Judicial Reorganization is finished, the chairman and secretary shall be the first and second greatest Financial Creditors present at the MFC, respectively, or whomever the Financial Creditors may designate.

5.2. Approval of the Consolidated Plan - Effects: The Consolidated Plan approved in the GMC and confirmed by the Reorganization Court through the decision that granted the Judicial Reorganization, as amended from time to time, including in the manner of this Revised Plan, (i) will be binding upon Independência, Nova Carne and its creditors subject to the Judicial Reorganization or that have adhered to the terms of the Consolidated or Revised Plan, as well as their respective successors, in any way; and (ii) implied, regarding Independência, Independência International and Nova Carne, in novation of all Bankruptcy Claims subject to the effects of the Judicial Reorganization including the Bonds – Issue 1 and Bonds – Issue 2, as well as those whose creditors have adhered to the Consolidated Plan or the Revised Plan, pursuant to the provision in article 58 of LFR.

5.3. Contingent Claims – Opposition of Claims and Settlements: The claims listed in the List of Creditors of the Court-Appointed Trustee may be altered and new claims may be included in the General List of Creditors as a result of the judgment of

the proof of claim, divergence or opposition of claims or settlements.

5.3.1. New Claims – Maintaining Payments: If new claims are included in the General List of Creditors, as provided for above, such claims shall receive payment in the same payment conditions and forms established in Chapter III of this Revised Plan according to the classification attributed to them, without entitlement to the apportionment of any payments possibly made. In any event, the payment term in the conditions set forth in this Revised Plan shall only be counted from the court decision ultimately rendered acknowledging and admitting the claim.

5.4. Credit Assignment and Transfer: The Bankruptcy and/or Extra-Bankruptcy Creditors that have adhered to the Consolidated or Revised Plan may freely assign or transfer their claims against Independência, Independência International and/or Nova Carne, provided that the claim granted, either pursuant to law or voluntary adhesion, shall be subject to the effects of the Revised Plan, especially regarding payment conditions; and the assigning creditor undertakes to inform the assignee of the claim status, under penalty of ineffectiveness regarding Independência, Independência International and/or Nova Carne. As for the instruments dealt with in Clauses 5.5., 5.6 and 5.7 below, including the Substitute Notes, it is ratified that the payment and other characteristics of the instruments are subject and subordinated to the terms and conditions of the Consolidated Plan and this Revised Plan and that: (i) the notice to the assignee concerning this claim status shall only be deemed satisfied upon annotation on the instrument itself or on the corresponding indenture, as the case may be, that the payment and other claim conditions are subject and subordinated to the terms and conditions of the Consolidated Plan and the Revised Plan, as amended from time to time; and (ii) the provisions of this Clause 5.4 shall govern only the registered holder(s) of debt instruments, and shall not in any way affect the mechanics of transfer of rights or benefits with respect to such debt instruments through any clearing system or any other market or secondary trading vehicle. For the avoidance of doubts, the Revised Plan imposes no trading, transfer, or assignment restriction or constraint whatsoever with respect to any such rights or benefits.

5.5. Debt Instruments – Domestic Currency Claims: Independência shall issue to the Unsecured Financial Creditors that expressly request to Independência, until June 30, 2010, upon written notice, certain Bank Credit Certificates (“CCBs”) or Promissory Notes, as the case may be, to replace and totally novate the respective instruments and Unsecured Financial Claims representing the corresponding Unsecured Financial Claims – Novated and Restructured, provided there is no legal or contractual impairment. In this event, the CCBs or Promissory Notes, as the case may be, shall be traded in good faith between Independência and the Unsecured Financial Creditors holding Unsecured Financial Claims - Novated and Restructured and, when applicable, shall contain substantially the same terms and conditions set forth in this Revised Plan and in the Indenture of Substitute Notes, and it shall always be compatible with the premises and forecasts established in the Consolidated Plan and in this Revised Plan.

The Promissory Notes possibly issued pursuant to this Clause may be replaced by CCBs, upon written request from the Financial Creditor to Independência. In this event, CCB shall follow the pattern of CCBs already issued to other Financial Creditors pursuant to this Clause.

5.6. Debt Instruments - Operational Claims Held by Livestock Raisers: Independência shall issue to the Livestock Raiser Operational Creditors that expressly request to Independência, until June 30, 2010, upon written notice, Promissory Notes or Rural Promissory Notes, as the case may be, to replace and totally novate the respective instruments and Operational Claims held by Livestock Raisers representing the corresponding Operational Claims held by Livestock Raisers – Novated and Restructured, provided there is no legal or contractual impairment.

5.7. Debt Instruments – Foreign Currency Claims – Substitute Notes: Independência International and Independência have issued the Substitute Notes, under the terms of the Indenture of Substitute Notes, to replace and totally novate the Bonds – Issue 1, Bonds – Issue 2 and the Novated Loans Replaced by the Substitute Notes, under the terms of Indenture of Substitute Notes, in full compliance with the provisions in Clause 11.4.2. of the Consolidated Plan, under the terms of Exhibit IX.

5.8. Judicial Actions – Suspension: After the approval of the Consolidated Plan in the GMC, all collection, monition, judicial enforcement or other legal actions filed against Independência, Independência International, Nova Carne and/or their respective partners, including the Controlling Partners and their respective spouses, Mr. Antonio Russo Neto and his respective spouse, any other companies of the Independência Group, including the controlled and affiliated companies, their administrators (current or former) and/or guarantors, in any way, shall be suspended, including for sureties and guarantees, related to the respective claims that are subject or not to the Judicial Reorganization and which have been novated by the Consolidated Plan. Creditors may only file lawsuits against third-party guarantors in order to avoid the running of the statute of limitations, in which case such lawsuits shall be stayed immediately after the service of process. No liens shall apply to assets nor shall the judicial proceedings proceed as long as the Consolidated Plan, as amended from time to time, including by this Revised Plan, is being properly fulfilled. The proceedings shall be stayed for as long as the obligations originally undertaken in the Consolidated Plan, as amended from time to time, including by this Revised Plan, are being fulfilled in due course and manner, until the possible termination or rescission of the Revised Plan.

5.9. Personal Guarantees – Suspension and Extinction: The full performance of the obligations arising under this Revised Plan, with the payment of the Bankruptcy Claims and/or the Extra-Bankruptcy Claims held by creditors who have joined the Consolidated Plan or Revised Plan will imply the extinction of all joint and several, ancillary and any other obligations, including sureties and/or guarantees assumed by IPSA, Independência International, the Controlling Partners, Mr. Antonio Russo Netto, the respective spouses, any other companies belonging to the Independência Group,

including the controlled and affiliated companies and/or the administrators (current or former) of the Independência Group due to the obligations and debts already novated by the Consolidated Plan. For the avoidance of doubts, the provisions of this Clause 5.9, and of Clauses 5.2 and 5.8 above shall not apply to the benefit of the issuers of the Rural Product Certificates held by creditor Fundo de Investimento Multimercado Crédito Privado Navigator abroad and/or its successors, assignees or endorsees, and the aval guarantors Túlio Inácio Junqueira and Nelson Junqueira Júnior.

5.10. Distributions and Dividends: Until the full payment of the Financial Claims, the following actions are prohibited: (i) the distribution of dividends; (ii) the payment of interest on net equity; and (iii) the redemption, cancellation or capital reduction of Independência. During the term of effectiveness of the Shareholders' Agreement, the restrictions established in this Clause do not apply to the shares held by BNDESPAR.

5.11. Assignment or Transfer of Obligations: Independência and Nova Carne, as the case may be, may not assign or transfer, in any way, any of the rights or obligations established in this Revised Plan, except for those already expressly provided for in this Plan.

5.12. Changes in the Reorganization Plan: The Revised Plan may be amended, regardless of any default, in the GMC convened for this purpose, with due observance of the criteria provided for in articles 45 and 58 of LFR, with deduction of any payments that may have been made under the Consolidated or Revised Plan. The amendments to the Revised Plan shall be binding upon all Bankruptcy and Extra-bankruptcy Creditors that have joined the Consolidated or Revised Plan, including dissident creditors.

5.13. Bankruptcy and Specific Performance: In the event of ruling of bankruptcy during the period of two (2) years after the granting of the Judicial Reorganization by the Reorganization Court, the creditors shall have their original rights returned, including the holders of ACC Extra-Bankruptcy Claims that have adhered to the Consolidated or Revised Plan, less any payments made under this Revised Plan.

5.14. Release: After compliance or extinction, by any means, of the Bankruptcy Claims and/or the Extra-Bankruptcy Claims that adhered to the Consolidated Plan or Revised Plan, the respective claims shall be considered fully settled and the fullest, general, irrevocable and irreversible release shall be given by operation of law, waiving all further claims in any way and against any persons in relation to the settled claims and other obligations set forth in this Revised Plan or in any other instrument. For the avoidance of doubts, the provisions of this Clause 5.14 above shall not apply to the benefit of the issuers in Rural Product Certificates held by creditor Fundo de Investimento Multimercado Crédito Privado Navigator abroad and/or its successors, assigns or endorsees, and the aval guarantors Túlio Inácio Junqueira and Nelson Junqueira Júnior.

5.15. Bilateral Executory Contracts: The bilateral executory contracts executed by Independência Group with third parties, including the lease of industrial plants and units, shall be performed by the companies of Independência Group, as the case may be, with due observance of the conditions originally contracted in the respective agreements, which may be renegotiated, terminated, with or without indemnification to the benefit of Independência Group, which shall not be deemed Cash Excess, Casualty Event, Asset Sale or any other event under the terms of this Revised Plan, the Indenture of New Notes and/or the Indenture of Substitute Notes, unless expressly established otherwise in this Revised Plan.

5.16. Adhesion of the Controlling Partners and IPSA: The Controlling Partners and IPSA sign this Revised Plan, undertaking and agreeing upon everything that refers to their respective juridical spheres, as well as undertaking to sign any and all documents needed for the faithful performance of the obligations undertaken in this Revised Plan, in compliance with the provisions of the Shareholders' Agreement.

5.17. Governing Law: This Revised Plan is governed by and shall be construed in accordance with the laws of the Federative Republic of Brazil.

5.18. Dispute Resolution - Venue: The Reorganization Court is hereby elected to settle all and any disputes arising out of this Revised Plan, its approval, amendment and/or execution, including in relation to the protection of assets and properties essential for implementation of the Revised Plan, until the termination of the Judicial Reorganization proceedings. Afterwards, the Courts of the Judicial District of Cajamar, State of São Paulo are hereby elected.

This Revised Plan is signed by the legal representatives of Independência and Nova Carne, appointed pursuant to their respective bylaws.

São Paulo, June 22, 2010.

[signature page is separately attached hereto]

SIGNATURE PAGE

REVISED JUDICIAL REORGANIZATION PLAN

Independência S.A. – Under Judicial Reorganization and

Nova Carne Indústria de Alimentos Ltda. – Under Judicial Reorganization

Approved in GMC held on June 22, 2010

Tobias Bremer

Oswaldo Carlos do Prado Silva

INDEPENDÊNCIA S.A.

Miguel Graziano Russo

Roberto Graziano Russo

NOVA CARNE INDÚSTRIA DE ALIMENTOS LTDA.

Miguel Graziano Russo

Roberto Graziano Russo

INDEPENDÊNCIA PARTICIPAÇÕES S.A.

MIGUEL GRAZIANO RUSSO

ROBERTO GRAZIANO RUSSO

LIST OF EXHIBITS

TO THE REVISED JUDICIAL REORGANIZATION PLAN

Independência S.A. – Under Judicial Reorganization, and

Nova Carne Ind. de Alimentos Ltda. – Under Judicial Reorganization

Approved in GMC held on June 22, 2010

EXHIBIT I: Consolidated Judicial Reorganization Plan and Exhibits

EXHIBIT II: Guarantee Sharing Instrument

EXHIBIT III: Indenture of New Notes

EXHIBIT IV: Indenture of Substitute Notes

EXHIBIT V: Guarantee Agreements