

ALIANSCCE SHOPPING CENTERS S. A.

CNPJ/MF nº 06.082.980/0001-03

NIRE 33.3.0028176-2

By-laws

Chapter I

Corporate Name, Object, Principal Place of Business and Duration

Article 1. Aliansce Shopping Centers S.A. ("Company") is a corporation, governed by these Bylaws and by the applicable legal and regulatory provisions.

Paragraph 1 - With the Company's admittance to the special listing segment of the stock market operated by BM&FBOVESPA S.A. - Bolsa de Valores, Mercadorias e Futuros ("BM&FBOVESPA"), known as *Novo Mercado* ("New Market"), the Company, its shareholders, directors and members of the Fiscal Council are subject, when instated, to the provisions of the New Market listing Regulation of the BMFBMF&BOVESPA ("New Market").

Paragraph 2 - The provisions of regulation of New Market will prevail over the Bylaws provisions in case of injury to the rights of recipients of public offerings provided for herein.

Article 2. The corporate objective of the Company is to engage directly or indirectly in and economically explore commercial centers, malls and similar undertakings, including the interest in other companies, as member or shareholder, as well as rendering mall management services, management of condominium in general and commercial leasing services.

Paragraph 1 - Company shall not operate nor administrate, whether directly or indirectly, hotel establishments, or similar ones, or establishments rendering health services and neither shall grant to any person, whether directly or indirectly, any right to use any mark employed in the operation of any hotel establishment, or similar one, or establishment rendering health services.

Paragraph 2 - Company shall not adopt measures which result in the practice, direct or indirect, by its associate or controlled companies of any activities whose practice by Company is directly or indirectly prohibited.

Article 3. Company has its principal place of business and legal domicile in the city and state of Rio de Janeiro, at Rua Dias Ferreira nº. 190, 301-Parte, Leblon, CEP 22431-050.

Sole Paragraph - The Company may open, terminate and amend the address of branches, agencies, warehouses, offices and any other establishments in Brazil or abroad, upon resolution of the Board of Executive Officers.

Article 4. Company has an indefinite duration.

Chapter II Capital Stock and Shares

Article 5. The Company's fully subscribed and paid-up capital stock is R\$2,013,853,576.76 (two billions, thirteen millions, eight hundred and fifty three thousands, five hundred and seventy six Brazilian reais and seventy six cents), divided into 202.735.921 (two hundred and two millions, seven hundred and thirty five thousand and nine hundred and twenty one) non-par, registered, book-entry common shares.

Paragraph 1 - The capital stock is solely represented by common shares and each common share grants the right to one vote in the resolutions of the General Meeting.

Paragraph 2 - The transfer service cost set forth in paragraph 3 of article 35 of Law 6,404, of December 15, 1976, as amended ("Brazilian Corporate Law") may be charged from the shareholders.

Paragraph 3 - The Company is prohibited to issue preferred shares and founder's shares.

Article 6. The Company may increase its capital stock to the extent of 300,000,000 (three hundred million) shares, notwithstanding any statutory reform, upon resolution from the Board of Directors, which shall have jurisdiction to stipulate the issuance price, other conditions and the terms for subscription and payment of shares within the limit of the authorized capital.

Paragraph 1 - The Company may, within the limit of the authorized capital established in the caput of this article and pursuant to a plan approved in a General Meeting, grant a share call option or subscription to its managers and employees and to individuals and entities that provide services to the Company, as well as to managers and employees of other companies directly or indirectly controlled by the Company, without preemptive right for the shareholders.

Paragraph 2 - The preemptive right is hereby excluded for the issuance of shares, debenture convertible into shares or subscription warrants whose placement is made by means of sale in the stock exchange or public subscription, or further by share exchange, in public offering for control acquisition, as set forth in law, within the limit of the authorized capital.

Chapter III General Meeting

Article 7. The General Meeting is held on an ordinary basis in the first four months of the fiscal year and, on an extraordinary basis, when convened, pursuant to the applicable legislation or these Bylaws.

Paragraph 1 - The resolutions of the General Meeting are made by absolute majority of votes pursuant to the article 129 of the Brazilian Corporate Law, subject to the exceptions set forth by law and the provisions of Article 34 of these Bylaws.

Paragraph 2 - The General Meeting may only resolve on matters of the agenda, appearing in the respective call notice, subject to the exceptions set forth in the Brazilian Corporate Law.

Article 8. The General Meeting is organized and presided by the Chairman of the Board of Directors or, in the his absence, by any other member of Company's Board of Directors or, in case of absence, by any shareholder or manager of the Company chosen by the majority of the attending shareholders,

the Chairman of the General Meeting being responsible for appointing the secretary, which may or not be a shareholder of the Company.

Article 9. In addition to the assignments set forth in law, the General Meeting is responsible for:

- a) monitoring the accounts of the managers, analyzing, discussing and voting the financial statements;
- b) electing and removing from office the members of the Board of Directors, as well as appointing, among them, the chairman and vice chairman of the Board;
- c) stipulating the annual global compensation of the members of the Board of Directors and Board of Executive Officers, as well as the members of the Fiscal Board, if assembled;
- d) amending the Bylaws;
- e) resolving upon the liquidation; winding-up, consolidation, spin-off, merger of the Company, or of any enterprise in the Company, as well as the merger of shares involving the Company;
- f) distributing bonus shares and deciding on eventual share reverse split and split;
- g) approving plans to grant a share call option or subscription to its managers and employees and to individuals and entities that provide services to Company, as well as to managers and employees of other companies directly or indirectly controlled by Company.
- h) resolving, pursuant to the proposal presented by management, upon the allocation of the net income for the year and the distribution of dividends;
- i) resolving upon the increase of the capital stock above the authorized capital, in accordance with the provisions hereof;
- j) electing the liquidator, as well as the Fiscal Board which shall operate in the period of winding-up;
- k) resolving upon the cancellation of publicly-held Company register before CVM;
- l) resolving upon the withdrawal of the Company from the BMF&BOVESPA New Market;
- m) choosing the specialized Company responsible for preparing the appraisal report of the Company's shares, in case of cancellation of publicly-held Company register or withdrawal from the New Market, as set forth in Chapter VII hereof, among those indicated by the Board of Directors;
- n) exempting the Acquiring Shareholder 43% (as defined in article 37) of the requirement of carrying out the Public Acquisition Offer (OPA) set forth in Article 37 hereof; and
- o) resolving upon any matter which the Board of Directors may submit.

Sole Paragraph - The Chairman of the General Meeting must comply with and enforce the provisions of the shareholders' agreements filed in the headquarter, prohibiting the count of the votes contrary to

the contents of such agreements and in disagreement with the provisions in paragraph 2 of Article 7.

Chapter IV Management

Section I - Miscellaneous

Article 10. The Company is managed by the Board of Directors and by the Board of Executive Officers, according to the Law and these Bylaws.

Sole Paragraph - The positions of Chairman of the Board of Directors and of Chief Executive Officer or chief executive of the Company may not be held by the same person.

Article 11. The investiture of members of the Board of Directors and Board of Executive Officers will be subject to the previous subscription of the Managers Instrument of Agreement that is related to the New Market Listing Regulation as well as to comply with applicable legal requirements.

Paragraph 1 - Managers remain in their offices until investiture by their replacements, unless otherwise resolved by the General Meeting or by the Board of Directors, as applicable.

Paragraph 2 - The General Meeting stipulates managers' annual overall compensation and the Board of Directors is responsible for distributing the allocated amount individually.

Article 12. Subject to the provisions herein and in the applicable legislation, any of the administrative bodies validly meet upon attendance of the majority of their respective members and resolve by vote of the majority of the attendant persons.

Sole Paragraph - The previous notice for the meeting is dismissed as a condition for its validity in case all members of the management body are present. Members are considered present in case they cast their vote: (i) by means of delegation made in favor of other member of the respective body; or (ii) by early written vote; or (iii) by written vote transmitted via fax, e-mail or any other communication mean which ensures document authorship.

Article 13. Company managers shall exercise their activities in strict compliance with the legal and statutory determinations, not being personally liable for obligations assumed on behalf of the Company and by reason of management normal act.

Paragraph 1 - Managers are not required to provide any pledge and/or any kind of management guarantee.

Paragraph 2 - The Company shall bear all costs and expenses which may be incurred by its managers as a result of shareholders' and/or third parties' claims against any managers, due to acts practiced in normal exercise of their duties, provided that such costs and expenses shall comprise, including, legal counsel, attorneys' fees, burden of defeat and eventual reimbursement for damages and losses.

Paragraph 3 - In respect of the provisions in Paragraph 2 of this Article 13, Company managers may choose between (i) bear said costs and expenses and, then, request the respective repayments to Company; or (ii) request that such costs and expenses are directly borne by Company itself.

Paragraph 4 - The provisions in Paragraph 2 of this Article 13 shall be inapplicable in case of

claims of the Company itself against its managers, whether jointly or severally.

Section II

Board of Directors

Article 14. The Board of Directors will be composed by at least five (5) and up to seven (7) members, all shareholders, all elected and removable by the General Meeting, with a unified term of office of one (1) year, reelection being permitted.

Paragraph 1 - Of the members of the Board of Directors, at least twenty percent (20%) must be Independent Directors, as defined in New Market Regulation and expressly declared in the minutes of the General Meeting that the elects such members, being also considered as Independent Adviser (s) the members elected by faculty set forth in Article 141, paragraphs 4 and 5 of the Brazilian Corporate Law.

Paragraph 2 - Where the percentage requirement set forth in Paragraph 1 result in a fractional number of directors, the fraction will be rounded in accordance with the regulation of New Market.

Paragraph 3 - The member of the Board of Directors may not have access to information or attend meetings of the Board of Directors related to matters at which he has or represent an interest in conflict with those of the Company.

Paragraph 4 - The Board of Directors has one (1) Chairman and one (1) Vice Chairman elected by the General Meeting. The Vice Chairman exercises the duties of the Chairman in his absence and temporary impairments, regardless of any formality. In the event of absence or temporary impairment of the Chairman and of the Vice Chairman, the duties of the Chairman are exercised by other member of the Board of Directors indicated by the majority of the members.

Paragraph 5 - Upon vacancy in the Board of Directors which does not result in a composition lower than the majority of the offices in the body, in accordance with the number effective Officers resolved by the General Meeting, the office(s) of the vacant member(s) shall remain vacant, provided that the minimum number of members set forth in the caput of this article is observed.

Paragraph 6 - Upon vacancy in the Board of Directors which results in a composition lower than the majority of the offices in the body, in accordance with the number effective Officers resolved by the General Meeting, or lower than the minimum number of members set forth in the caput of this article, the Board of Directors must call a General Meeting to elect the replacement(s), which must remain in the office until the end of the term of office of the member(s) replaced.

Paragraph 7 - The member of the Board of Directors must have a good standing, being not eligible those which: (a) hold an office in a Company which may be considered a competitor; (b) has or represents an interest in conflict with those of the Company.

Article 15. The Board of Directors meets ordinarily quarterly and, extraordinarily, whenever called by the Chairman or by the Vice Chairman or by the majority of its members. In order to be valid, a call notice must be at least of five (5) business days prior to the date of the meeting, by means of letter with acknowledgement of receipt, fax or electronic mail, being indicated the date and time of the meeting and the matters in the agenda.

Sole Paragraph - The meetings of the Board may be held by conference call, videoconference or by any other communication mean which allows the identification of the member and simultaneous communication with all other persons attending the meeting. The respective minutes must be executed thereafter by all members attending the meeting.

Article 16. The meetings of the Board of Directors are presided by its Chairman or, in his absence, by his Vice Chairman, or, in his absence, by other member appointed by the majority of the votes of the further Members attending the meeting.

Article 17. Each Member is entitled to one (1) vote in the meetings of the Board of Directors. Minutes of the meetings of the Board of Directors are drawn up, which are executed by all and recorded in the Book of Minutes of the Meetings of the Board of Directors and, whenever they contain resolutions intended to produce effect before third parties, their extracts must be filed in the competent Board of Trade and published.

Article 18. In addition to the other assignments granted by Bylaws and by the applicable legislation, the Board of Directors is responsible for:

- a) stipulating the general guideline for Company business;
- b) electing and removing the Officers and stipulating their assignments and representing powers of the Company, as well as the policy for granting powerofattorneys to third parties by the same, subject to the provisions herein;
- c) supervising the Officers' management, inspecting, at any time, the Company's books and documents, requesting information on agreements entered into or on the verge of being executed, and any other acts practiced;
- d) calling the General Meeting, when it deems to be appropriate, or pursuant to Article 132 of the Brazilian Corporate Law;
- e) voicing on the management report and Board of Executive Officers accounts;
- f) resolving upon the issuance of subscription warrants, debentures (including the issuance of debentures convertible into shares within the limits of the authorized capital) and commercial promissory notes according to the legislation in force;
- g) authorizing the disposal of permanent assets, constitution of in rem guarantees and the provision of guarantees for the obligations of third parties whenever such operations, taken individually or jointly, represent values in excess of R\$25,000,000.00 (twenty-five million reais) or even two percent (2%) of the Company's net worth, assessed in the last approved balance sheet, whichever is greater;
- h) electing and removing independent auditors;
- i) distributing among the Members and Officers, individually, the installment of managers' annual global fees stipulated by the General Meeting;
- j) authorizing the issuance of Company's shares, in the limits authorized in Article 6 hereof, stipulating the issuance conditions, including price and payment term;

- k) resolving upon the acquisition shares issued by the Company, for maintenance in treasury department and/or posterior cancellation or disposal;
- l) granting a call option or subscription for the Company's share, pursuant to a plan approved in the General Meeting;
- m) defining a three-name list of companies specialized on business economic appraisal for preparing the appraisal report of the Company's shares, in case of cancellation of publicly-held Company register or withdrawal from the New Market, as set forth in Article 34 hereof;
- n) authorizing all acts, documents and agreements which set forth the obligations, liabilities or disbursement of the Company's funds which surpass the amount of R\$25,000,000.00 (twenty-five million reais) or the amount corresponding to two percent (2%) of the Company's net worth, assessed in the last approved balance sheet, whichever is greater, excluding payment of taxes due in the ordinary course of business;
- o) authorizing the licensing of trademark owned by the Company;
- p) submitting to the General Meeting a proposal for spin-off, consolidation, merger, winding up, as well as for transformation to other legal nature, bankruptcy, judicial or out-of-court reorganization and liquidation of the Company;
- q) approving annual budgets;
- r) submitting to the General Meeting the proposal for profit sharing of the Company's manager;
- s) resolving upon any capital reconstruction, arrangement or prepayment of any Indebtedness (as defined in paragraph 1 below) which value represents an amount in excess of R\$25,000,000.00 (twenty-five million de reais), or even two percent (2%) of the Company's net worth, assessed in the last approved balance sheet, whichever is greater;
- t) approving leases involving the Company or its subsidiaries which are in disagreement with the lease guidelines previously approved by the Board of Directors;
- u) approving any investment opportunity to be explored by the Company or by its direct and indirect subsidiary which value surpass R\$25,000,000.00 (twenty-five million reais) or two percent (2%) of the Company's net worth, assessed in the last approved balance sheet, whichever is greater;
- v) approving the participation of the Company and its direct and indirect subsidiaries in any ordinary undertaking or any association with third parties, including the formation of consortiums;
- w) approving the acquisition or incorporation of any Company or the performance of any investment on any Company, subject to the provisions herein and subject to the provisions in shareholders' agreements duly filed in Company's principal place of business;
- x) resolving upon any matter which the Board of Executive Officers may submit;
- y) resolving upon the exclusion of the preemptive right, or reducing the term to exercise the

same, in the events set forth in Paragraph 2 of Article 6 above;

- z) the Board of Directors shall express its opinion in favor or against the acceptance of any public tender offer, aiming the Company's shares, by means of a reasoned previous opinion, disclosed in up to fifteen (15) days from the publication of the tender offer notice, opining on (i) the convenience and opportunity of the tender offer vis-à-vis the interests of the shareholders and the liquidity of their securities; (ii) the impact of the offer on the interests of the Company; (iii) the announced strategic plans of the offeror for the Company; and (iv) any other point of consideration the Board may deem relevant, as well as the information required by the applicable rules set forth by CVM; and
- aa) approving any of the matters established above in relation to any subsidiary, directly or indirectly, by Company or its subsidiaries and in relation to the exercise of voting rights in entities not controlled by Company or its subsidiaries.

Paragraph 1- For the purposes hereof, "Indebtedness" means (a) all Company's obligations due to borrowings (including, but not only reimbursements and all further obligations in relation to guarantees, letters of credit and bank acceptances, whether overdue or not); (b) all Company's obligations consolidated in promissory notes, securities, debentures or similar instruments; (c) all Company's obligations of paying the purchase deferred price for assets or services, except for accounts payable and provision for commercial losses resulting from the ordinary course of business; (d) all interest rate and currency exchange, swaps, caps, collars and similar arrangements or hedge mechanisms pursuant to which Company must make payments, whether periodically or in the event of a contingency; (e) all debts created or resulting from any conditional sale agreements or other form of holding ownership of the asset acquired by Company (even if seller's or lender's rights and remedies pursuant to thereof, in case of breach of contractual conditions, are limited to the asset's repossession or sale); (f) all Company's obligations due to lease which have or should have been recorded as capital leasing, pursuant to the generally accepted accounting principles in force in Brazil or in the United States of America; and (g) all indebtedness granted by any encumbrance (except for encumbrances in favor of lessors in leases which are not those included in letter "f") over any goods or assets pertaining to or hold by Company, regardless whether the indebtedness so granted was incurred by Company or is not subject to right of recourse in relation to Company's credit.

Paragraph 2 - The meetings of the Board of Directors convened for discussing the matter appearing in items "f", "g", "j", "m", "n", "p", "s", "t", "u", "v", "w", "y" and "aa" of this article 18 may only be held upon the attendance of at least two-thirds (2/3) of the members of the Board of Directors.

Section III Board of Executive Officers

Article 19. The Company's Board of Executive Officers is comprised by at least three (3) and up to nine (9) members, elected by the Board of Directors, with term of office of one (1) year, reelection being permitted.

Paragraph 1 - The Officers shall perform the duties assigned to their respective offices, the Board of Directors being responsible for establishing such duties for the members of the Board

of Executive Officers. The Officers may have more than one office or not have a specific title, pursuant to a decision which may be approved by the Board of Directors.

Paragraph 2 - In his temporary inability to act or absences, the Chairman is replaced by the Executive Officer. In case the Executive Officer is not able to replace him, the replacement shall be done by the Officer which is the more former in the office and, in case of draw, by the oldest. In case of vacancy in the office of Chairman, the temporary replacement shall perform his duties until the first subsequent meeting of the Board of Directors, which shall take place no later than thirty (30) days after such vacancy, and appoint the replacement of the Chairman for the rest of the term of office.

Paragraph 3 - The further Officers are replaced, in cases of absence or temporary inability to act, by other Officer, chosen by the Chairman. In case of vacancy for Officer, the temporary replacement, chosen by the Chairman, shall take over the Board of Executive Officers until the first subsequent meeting of the Board of Directors, which shall take place no later than thirty (30) days after such vacancy, and appoint the replacement for the rest of the term of office.

Paragraph 4 - For the purposes of the provisions in Paragraph 2 and 3 of this article, there is a vacancy with dismissal, death, resignation, evidenced inability to act, disability or unreasonable absence for more than thirty (30) calendar days.

Article 20. In addition to the duties and powers defined by the Board of Directors, the Officers have the following assignments:

Paragraph 1 - The Chairman is responsible for administrating and managing Company's business, in particular: (i) comply with and enforce this Bylaws and the resolutions of the Board of Directors and the General Meeting; (ii) submit, yearly, to the appraisal by the Board of Directors, the Management Report and the Board of Officers accounts, accompanied by the independent auditor's report, as well as the proposal for the allocation of the profits ascertained in the previous year; (iii) prepare and propose to the Board of Directors the annual and pluriannual budgets, strategic plans, expansion projects and investment programs; and (iv) guide and coordinate the activities of the further Officers within the assignments and powers granted to such Officers by the Board of Directors and by this Bylaws, calling and presiding the meetings of the Board of Officers.

Paragraph 2 - The Executive Officer is responsible for assisting and aiding the Chairman in the management of Company's business and performing the activities related to the duties which have been assigned to him by the Chairman or the Board of Directors.

Paragraph 3 - The Operating Officer is responsible for: (i) monitoring the development of undertakings and projects in which Company participates within the parameters established by the Chairman or the Board of Directors; (ii) monitoring and analyzing the performance of each project in operation aiming at the continuous improvement of the results obtained; and (iii) leading and inspecting the negotiations of lease of space and rendering of services in the projects in which Company participates within the parameters established by the Chairman or the Board of Directors.

Paragraph 4 - The Financial Officer is responsible for: (i) preserve Company's financial integrity, by controlling its exposure to risks and monitoring the profitability of its assets; (ii) taking care of Company's capital structure optimization; (iii) running and leading the administration and management of Company's and its subsidiaries' financial activities

pursuant to the resolutions taken by the Board of Directors, including the investment analysis and the definition of the limits for risk exposure; (iv) proposing and executing financial and tax planning and control; (v) proposing and executing loans and funding operations which meet the treasury department and investment demands of Company and its controlled companies pursuant to the resolutions of the Board of Directors; (vi) maintain Company's relationship with banks and other financial institutions, insurance companies and current and potential investors; (vii) keep Company's assets duly insured; (viii) leading and monitoring Company's accounting information assessment and consolidation works in order to ensure the proper statement of Company's financial and equity status; and (ix) planning and assisting the Chairman in the preparation of Company's budget.

Paragraph 5 - The Investor Relations Officer is responsible for: (i) ensuring to shareholders, market and general public the access to the information in a democratic, transparent and accurate manner, contributing to the maximization of Company's market value and the increase of their shares' liquidity; (ii) providing information to the market on Company's performance and results; (iii) defining the standardization and transparency strategy to Company's information for the disclosure to shareholders and the capital market; (iv) taking care of the compliance with policies which make the information accessible in Company's economic and financial, social and environmental areas to the internal and external public; (v) establishing the Board of Investor Relations Officers Communication and Action Plan, supervising its implementation; (vi) defining new strategies for communication of information to the market, based on analysis and perceptions on its opinion on the Company; and (vii) proposing organizational initiatives which influence the creation of value to the shareholders, matching short- and medium-term results to long-term projections.

Paragraph 6 - The Legal Officer is responsible for: (i) managing the activities of Company's civil, corporate, labor and commercial legal area; (ii) coordinating the activities performed in outside firms contracted to support all group's companies; (iii) managing activities related to group's real estate and/or corporate contracts; and (iv) developing frameworks, negotiating conditions and verifying the documentation related to new business opportunities.

Paragraph 7 - The Officers are responsible for assisting and aiding the Chairman in the management of Company's business and performing the activities related to the duties which have been assigned to them by the Regulations of the Board of Officers.

Article 21. The Officers, within the respective assignments, have full powers to administrate and manage the corporate business for the practice of all acts and the performance of all operations which are related to the corporate objective, subject to the events set forth herein, of operations that may only be performed upon the previous deliberation of the Board of Directors.

Article 22. Company is represented: (i) by two (2) Officers acting jointly; or (ii) by one (1) proxy and one (1) Officer acting jointly; or (iii) by two (2) proxies acting jointly, with specific powers vested on the same.

Paragraph 1 - Company's power of attorneys must be executed by two (2) Officers acting jointly.

Paragraph 2 - The power of attorneys must specify the powers granted and the term, which may not be in excess of one (1) year, except in case of power of attorneys with an "ad judicia" clause, intended to the defense of Company's interests in court or administrative proceedings, which may be granted with an indefinite term.

Article 23. The Board of Executive Officers meets whenever is necessary, being convened by the Chairman.

Paragraph 1 - The minutes of the meetings are drawn up in the Book of Minutes of the Meetings of the Board of Executive Officers and, whenever they contain resolutions intended to produce effect before third parties, they must be filed in the competent Trade Board and published.

Paragraph 2 - Each Officer is entitled to one (1) vote in the meetings. The resolutions of the Board of Executive Officers are valid upon the affirmative vote from the majority of Officers attending the meeting. In case of draw the Chairman is responsible for the casting vote.

Article 24. They are expressly prohibited, being null and void in relation to Company, the acts practiced by Directors, Officers, proxies or employees, in business out of the scope of the corporate objective, including the rendering of surety, "aval" guarantee, endorsement or any guarantee not related to the corporate objective or which are in contrary to the provisions herein.

Chapter V Fiscal Board

Article 25. Company's Fiscal Board operates on a temporary basis, with the assignments and powers granted to it in law, and is organized upon a resolution of the General Meeting or a request of the shareholders, in the events set forth in law.

Paragraph 1 - When organized, the Fiscal Board is comprised by three (3) titular members and alternates of equal number, shareholders or not, elected by the General Meeting.

Paragraph 2 - Fiscal Board members' investiture of the offices is done by instrument drawn up in a proper book, executed by the vested Auditor, and, submitted to a previous subscription of the Fiscal Board Members' Instrument of Agreement that is related to the New Market Listing Regulation, as well as to comply with applicable legal requirements.

Paragraph 3 - The Fiscal Board elects its chairman in the first meeting and operates pursuant to the Internal Ruling approved in the General Meeting which resolves upon its organization, as the case may be.

Paragraph 4 - The resolutions of the Fiscal Board are always passed by the majority of the votes of the attending members and drawn up as minutes in a proper book, being executed by all attending members.

Paragraph 5 - The fees of the Fiscal Board members is stipulated by the Annual Shareholders' Meeting which elects the same, subject to paragraph 3 of Article 162 of the Brazilian Corporate Law.

Paragraph 6 - The unified term of office of the Fiscal Board members is terminated in the Annual Shareholders' Meeting subsequent to that of their election.

Paragraph 7 - The Fiscal Board members are replaced, in their absences and inability to act, by the respective alternates.

Paragraph 8 - In the event of vacancy for the office of Fiscal Board member, the respective alternate occupies his position; in case there is no alternate, the General Meeting must be convened for proceeding to the election of a member for the vacant office.

Paragraph 9 - The person which is related to a Company which may be deemed to be a Company's competitor ("Competitor") may not be elected for Company's Fiscal Board member office, being prohibited, among others, the election of a person which: (i) is an employee, shareholder or member of the administration, technical or audit body of Company or Competitor or Competitor's Controlling or Controlled Company (as defined in article 29, paragraph 1, hereof); (ii) is spouse or relative until third degree of a member of the administration, technical or audit body of Company or Competitor or Competitor's Controlling or Controlled Company.

Chapter VI

Financial Year, Distributions and Reserves

Article 26. Company's financial year begins on January 1 and ends on December 31 of each year. At each year -end, the financial statements related to the financial year ended are appraised, to be submitted to the Board of Directors and the General Meeting, complying with relevant legal rules.

Article 27. Jointly with the financial statements of the year, management submits to the Annual Shareholders Meeting the proposal for the allocation of net income for the year, calculated after the deduction of the participations mentioned in article 190 of the Brazilian Corporate Law, pursuant to the provisions in Paragraph 1 of this article, agreed for the purposes of the calculation of dividends, pursuant to Article 202 of the Brazilian Corporate Law, subject to the following order of deduction:

- a) five percent (5%) for the constitution of the legal reserve, until this reaches twenty percent (20%) of the capital stock. In the year in which the balance of the legal reserve, plus the amount of the capital reserve, exceeds thirty percent (30%) of the capital stock, the allocation of part of the net income for the year for the legal reserve is not required;
- b) the installment necessary to the payment of a compulsory dividend may not be lower than, in each year, twenty-five percent (25%) of the annual agreed net profit, pursuant to the Article 202 of the Brazilian Corporate Law;
- c) by proposal of management, up to seventy percent (70%) for the constitution of an investment reserve with the aim of preserving the integrity of corporate assets, securing resources for new investments and increase working capital, including through amortization debts, and its balance can be used to absorb losses, whenever necessary, or can be used in the distribution of dividends, provided that the balance of this reserve, added to the balances of other revenue reserves, excluding the realizable profits reserve and contingencies reserves do not exceed one hundred percent (100%) of registered capital, and once it reaches that limit, the General Assembly may decide on the allocation of the surplus in the capital increase or dividend distribution; and
- d) the balance of undistributed profits in the year will be allocated as decided by the General Meeting, noted the proposal of the Board of Directors.

Paragraph 1 - The General Meeting may assign a profit sharing to the members of the Board of Directors and the Board of Executive Officers, after deducting the accrued losses and the provision for Income Tax and Social Insurance Contribution, in the legal cases, manner and limits.

Paragraph 2 - The General Meeting may resolve upon the capitalization of profit or capital reserves, including those instituted in interim balance sheets, subject to the applicable legislation.

Paragraph 3 - The non-received or non-claimed dividends prescribe within three (3) years from the date in which they are made available to the shareholder, and, in this event, they are inured to the benefit of Company.

Article 28. Pursuant to a proposal of the Board of Officers, approved by the Board of Executive Directors, by referendum of the General Meeting, the Company may pay or credit interest to the shareholders, for the purposes of remuneration of the equity capital of the same, subject to the applicable legislation. The eventual sums so disbursed may be added to the value of the compulsory dividend set forth herein.

Paragraph 1 - in case of interest credit to the shareholder during the fiscal year and the same being added to the value of the compulsory dividend, shareholders must be compensated with the dividend entitled to them, and they shall be entitled to receive any outstanding balance. In the event of the value of the dividend is lower than the one credited to them, Company may not collect the excess balance from the shareholders.

Paragraph 2 - The actual payment of the interest on equity capital, after the credit during the fiscal year, must be made upon resolution of the Board of Directors, in the course of the same financial year or in the following year, but never after the dividend payment dates.

Chapter VII

Disposition of Share Control, Cancellation of Registration as Publicly Held Company and Exit from the New Market

Article 29. The disposition of Company's Control, both through an operation or successive operations, must be entered into under the suspensive or resolutive condition that the acquirer of the control is bound to effect public offering for acquisition of shares of the other shareholders of the Company, observing the conditions and terms provided for in the Law in force and in the New Market's Listing Regulation, so as to assure treatment equal to that granted to the Selling Controlling Shareholders .

Paragraph 1 - For the purposes hereof, the capitalized terms below have the following meanings:

"Controlling Shareholder" means one or more shareholders or a Shareholders Group exercising the Corporate Control of the Company.

"Selling Controlling Shareholder" means a Controlling Shareholder that enters into a transaction for Disposal of Corporate Control.

"Outstanding Shares" means all issued shares of the Company, other than the shares held by the Controlling Shareholders and any persons connected therewith, held by

Managers of the Company, those held in treasury.

"Acquirer" means that party or parties to whom a Selling Controlling Shareholder transfers the Controlling Shares as a result of a Disposal of Corporate Control.

"Disposal of Corporate Control" means the costly transfer of the Controlling Shares to a third party.

"Shareholders Group" means a group of persons: (i) bound under any kind of voting or other agreement, whether directly or through any subsidiary, controlling company or company under common control; or (ii) between or amongst which there is a control relationship; or (iii) under common control.

"Corporate Control" means the actually exercised power to direct the corporate activities and guide the action of the Companies' bodies, whether directly or indirectly, either in fact or by operation of law, irrespective of the equity interest held. Additionally, a relative legal presumption applies that a controlling interest is held by a person, or Shareholders Group, holding an equity interest which have assured the absolute majority of the votes among the shareholders attending to the last three (3) shareholders meetings of the Company, even if not actually holding an absolute majority of the total voting shares issued by the Company.

Paragraph 2 - The Controlling Shareholders or the Selling Controlling Shareholder Group cannot transfer the title to their shares until signature by the purchaser of the Term of Agreement of Controllers addressed by the New Market's Listing Regulation.

Paragraph 3 - The Company shall not record: (a) any transfer of shares to the purchaser of the Control Power or those who shall come to own the Control Power, until execution by it/them of the Term of Agreement of Controllers referred to in regulation of New Market; or (b) any Shareholder Agreement and / or other type of vote convention which addresses the enforcement of the Control Power without signature by its signatories of the Term of Agreement of Controllers referred to in the New Market regulation.

Paragraph 4 - For the purpose of the provisions hereof, "Term of Agreement of Controllers" shall mean the term through which the Controlling Shareholders or the shareholders which may join Company's control group are personally liable to subject themselves and act in compliance with the Agreement of Participation in the New Market, the Commitment Clause, the Regulation of Penalties and the Arbitration Regulation, as per model set forth in the New Market's Listing Regulation.

Article 30. The public offering referred to in the previous section may also be effected:

- I. in cases where there is remunerated assignment of rights of subscription of shares and other titles or rights connected with securities convertible in shares, which may result in disposition of Company's Control; or
- II. in case of disposition of control of a Company which owns Company's Control Power and, in this case, the Selling Controlling Shareholder is required to state to BMF&BOVESPA the amount assigned to the Company in such disposition and annex the evidence documentation with respect to the referred amount.

Article 31. A person that acquires the Corporate Control of the Company, as a result of a stock purchase agreement executed with the Controlling Shareholder, involving any amount of shares, shall be required to:

I. effect the public offering referred to in Article 29 hereof;

II. pay, pursuant to the terms below, the amount equivalent to the price of the public offering and the amount paid per share eventually acquired in a stock market in the six (6) months prior to the date of acquisition of the Corporate Control duly adjusted; through the payment date. This amount should be distributed among the individuals selling Company shares in the trading sessions where the Acquirer purchased the shares, proportionally to the selling daily net balance of each share; BM&FBOVESPA is responsible for conducting the distribution pursuant to its regulations; and

III. take the applicable measures to recompose the minimal percentage of twenty five percent (25%) of the total of outstanding shares of the Company, if the percentage of these shares, after disposition of Control, is lesser than the minimal amount required by the New Market's Listing Regulation, within the six-month period subsequent to Control acquisition.

Article 32. Where a decision to delist from New Market is taken for the shares to trade outside the New Market, the Controlling Shareholder will be required to launch a tender offer for all the other shareholders of the Company at a price at least equivalent to its economic value, as determined pursuant to the valuation process set forth in Article 34 of these Bylaws and in accordance with applicable Brazilian law and regulations.

Article 33. If the delisting of the Company from New Market so its securities are registered to be traded outside the New Market is resolved, or due to implementation of a corporate restructuring transaction, and the shares issued by the surviving company are not listed to trade on the New Market within one hundred and twenty (120) days after the date of the shareholders' meeting that approved the transaction, the Controlling Shareholder shall be required to launch a tender offer for all the other shareholders of the Company at a price at least equivalent to its Economic Value, as determined pursuant to the valuation process set forth in Article 34 of these Bylaws and in accordance with applicable Brazilian law and regulations.

Paragraph 1 - In the event of absent Controlling Shareholder, whenever approved by a shareholders meeting, the Company is set to delist from New Market due to implementation of a corporate restructuring transaction, and the shares issued by the surviving company are not allowed to trade on the New Market within one hundred and twenty (120) days after the date of the shareholders' meeting that approved the transaction, the delisting from New Market will be contingent on a tender offer being launched in the same conditions set forth on the subsection above.

Paragraph 2 - For the purpose mentioned in Paragraph 1, the same shareholders meeting shall define the party or parties responsible for launching the tender offer foreseen herein, which party or parties, attending the meeting, will be required to undertake express commitment to launch the tender offer.

Paragraph 3 - For the purpose mentioned in Paragraph 1, if absent such decision, the shareholders voting to approve the corporate reorganization transaction will be responsible for conducting the tender offer.

Paragraph 4 - The delisting of the Company from the New Market on grounds of breach of obligations contained in the regulation of New Market is conditional upon the fulfillment of a public purchase offering at least the economic value of shares, to be determined in the appraisal report referred to in Article 34 of these Bylaws, in compliance with the legal and regulatory rules apply.

- a) The controlling shareholder must carry out the public offering for the acquisition of shares provided for in Paragraph 4 of this article.
- b) In the event that no Controlling Shareholder and the output of the New market, as referred to in Paragraph 4 the course of deliberation of the General Meeting, the shareholders who voted in favor of the resolution that meant their breach must carry out the public offering for the acquisition of shares provided for in Paragraph 4 of this Article.
- c) In the event that no Controlling Shareholder and the output of the New Market, as referred to in Paragraph 4 occur due to material act or fact of administration, the Managers of the Company shall convene a General Meeting of Shareholders whose agenda will be discussion on how to remedy the breach of the obligations contained in the regulation of New Market or, where appropriate, decide by delisting from the New Market.
- d) If the General Meeting mentioned in item c) above is deliberating by delisting from the New Market, the General Meeting should define the responsible for carrying out the tender offer referred to in the caput, who is present in the House, must expressly assume the obligation to carry out the offer.

Article 34. The appraisal report addressed by Articles 32 and 33 hereof must be elaborated by a specialized Company, with evidenced experience and which is independent from the Company, its managers and controlling shareholders, as well as their decision power and the report must also fulfill the requirements of Paragraph 1 of Article 8 of the Brazilian Corporate Law and have the responsibility provided for in Paragraph 6 of the same Article 8.

Sole Paragraph- The choice of the specialized Company responsible for determination of the Company's Economic Value addressed by Articles 32 and 33 is the exclusive authority of the General Meeting, as from submission by the Board of Directors of a three-name list, and the relevant resolution must be taken by the votes of the shareholders representing the Outstanding Shares given in General Meeting which transacts the matter and votes in blank shall not be computed. This meeting, if held upon first calling, must have the presence of shareholders who hold, at least, twenty per cent (20%) of the total number of outstanding shares or, if held upon second calling, may have the presence of any number of shareholders representing Outstanding Shares.

Article 35. The costs of preparation of the appraisal report shall be borne entirely by the offer or, observed the rules of applicable law.

Article 36. Is provided with the formulation of a single public offering to more than one of the purposes provided in the chapter VII of the New Market listing regulation or regulation issued by CVM, provided that it is possible to combine the procedures of all modes of public bid and obtained the consent of CVM, when required by applicable law.

Chapter VIII

Protection against Dispersion of Shareholding Basis

Article 37. Any shareholder or group of shareholders which comes to acquire or becomes the holder, for any reason, of: (i) shares issued by the Company, in a quantity equal to or greater than 43% (forty three per cent) of the total number of shares issued by the Company; or (ii) other rights, including beneficial ownership or trust on shares issued by the Company which represent more than forty three per cent (43%) of its capital stock ("43% Acquirer Shareholder"), must, within fifteen (15) days as from the date of acquisition or event which has given rise to the ownership of shares or rights in a level greater than stipulated, as per the case, the registration of a public offering for acquisition (for the purpose of this Chapter, referred to as "OPA") of the total number of shares issued by the Company, with the observance of the provisions of CVM's applicable regulation of CVM, BMF&BOVESPA's regulations and the terms of this Chapter.

Paragraph 1 - OPA must be: (i) sent to all shareholders of the Company without distinction; (ii) effected at an auction to be held in BMF&BOVESPA; (iii) made so as to assure arm's length treatment to the addressees and allow for proper information to them concerning the Company and the tenderer, and provide them with the elements required for taking a weighted and independent decision concerning the acceptance of the public offering for the acquisition of shares; (iv) unchangeable and irrevocable after issuance of the request for proposal, under the terms of CVM Instruction 361/02, with the exception provided for in Paragraph 4 below; (v) accounted at the price determined in accordance with the provisions of Paragraph 2 of this section; and (vi) paid on demand, in national currency, against the acquisition in OPA of shares issued by the Company.

Paragraph 2 - The price of acquisition in OPA of each share issued by the Company cannot be lesser than the amount equivalent to 125% (one hundred and twenty five per cent) of the highest unit quotation achieved by the shares issued by the Company during the 365 (three hundred and sixty five) days before the date of acquisition or the event which has given rise to the obligation of effecting OPA in BMF&BOVESPA.

Paragraph 3 - If the CVM's regulation applicable to the OPA provided for in this section determines the adoption of a calculation criterion for determining the price of acquisition of each share of the Company in OPA which results in a price of acquisition higher than the one determined under the provisions of Paragraph 2 above, the price of acquisition calculated under the terms of CVM's regulation must prevail upon effectiveness of OPA provided for in this section.

Paragraph 4 - The fulfillment of the OPA mentioned in the caput of this section shall not exclude the possibility of other shareholder of the Company, or, if applicable, third parties or the Company itself to formulate a competitor public offering, under the terms of the applicable regulation.

Paragraph 5 - The 43% Acquirer Shareholder must respond to all requests or fulfill all of CVM's requirements regarding the OPA, within the terms set forth in the applicable regulation.

Paragraph 6 - If the 43% Acquirer Shareholder does not fulfill the obligations set forth in this section, including with respect to compliance with terms (i) for the realization or application for registration of the OPA, or (ii) for fulfillment of the eventual requests or requirements of

CVM, the Board of Directors of the Company shall call an Extraordinary Shareholders Meeting, in which the 43% Acquirer Shareholder cannot vote, to resolve on the suspension of the enforcement of the rights of the 43% Acquirer Shareholder who has not fulfilled any obligation imposed by this section, as set forth in Article 120 of the Brazilian Corporate Law, without prejudice to the responsibility of the 43% Acquirer Shareholder for losses and damages caused to the other shareholders due to non-fulfillment of the obligations imposed by this Article.

Paragraph 7 - The provisions of this section are not applicable if a person becomes holder of shares issued by the Company in a quantity greater than forty three per cent (43%) of the total number of shares issued by it due to (i) lawful succession; (ii) incorporation of another Company by the Company, (iii) the incorporation of shares of another Company by the Company, (iv) the merger of the Company with other Company(ies); (v) the subscription of Company's shares, held in a sole primary issuance which has been approved in Shareholder's General Meeting of the Company, called by its Board of Directors, and the proposal of capital increase of which has determined the quotation of the price of issuance of shares based in their Economical Value, in the case of subscription of Company's shares; (vi) voluntary public offering for up to 100% (one hundred per cent) of shares issued by the Company; and/or (vii) exchange public offering, under the terms of Article 172, II, of the Brazilian Corporate Law.

Paragraph 8 - The provisions of this section are not applicable to the shareholders of the Company and its successors, including and specially Company's controlling shareholders, as of November 12, 2009, as well as direct or indirect controlling shareholders of the referred shareholders, which may come to succeed them in the direct interest in the Company due to corporate reorganizations ("Current Shareholders"), being solely applicable to investors who acquire shares and become Company's shareholders after obtainment of registration as publicly held Company with CVM and the beginning of trading of Company's shares in BMF&BOVESPA.

Paragraph 9 - With respect to the Current Shareholders, the provisions in this section shall only be applicable if any of such Current Shareholders, after obtainment by the Company of the registration as publicly held Company with CVM and beginning of trading of Company's shares in BMF&BOVESPA, acquires or becomes holder of new shares issued by the Company - additionally to the shares and / or subscription rights held before obtainment of such registration and beginning of trading of the shares in BMF&BOVESPA —, in a quantity equal to or greater than forty three per cent (43%) of the total number of shares issued by the Company, except, for the purpose of such calculation, treasury shares.

Paragraph 10 - For the purpose of calculation of the percentage of forty three per cent (43%) of the total number of shares issued by the Company described in the caput of this section, there shall be not computed involuntary increments in shareholding interest resulting from cancellation of treasury shares or decrease in Company's capital stock due to the cancellation of shares.

Paragraph 11 - The General Meeting may release the 43% Acquirer Shareholder from the obligation to effect the OPA set forth in this section, if this represents Company's best interests.

Chapter IX **Arbitration Court**

Article 38. The Company, its shareholders, managers and members of the Tax Council are required to solve, through arbitration, before the Board of Arbitration in the market, any and all disputes or controversies which may arise among them, connected to or arising from, specially, the application, validity, efficacy, interpretation, breach and its effects, of the provisions of the Joint Stock Companies' Law, Company's Bylaws, the rules issued by the National Monetary Council, Central Bank of Brazil and CVM, as well as other rules applicable to the bond market operation generally, besides those provided for in the New Market's Listing Regulation, Agreement of Participation in the New Market and the Arbitration Regulation and the Regulation of Penalties.

Chapter X Winding Up of the Company

Article 39. The Company must be wound up in the cases set forth in law and in General Meeting must elect the liquidator or liquidators, as well as the Tax Council which must operate in this period, in compliance with legal formalities.

Chapter XI Final and Transitory Provisions

Article 40. The omissions hereof must be solved by the General Meeting and regulated in accordance with the provisions of the Brazilian Corporate Law, pursuant to the provisions of the New Market Rules.

Article 41. The Company must observe the shareholders' agreements filed in its head office, if any, and the registration of share transfers and the tally of votes stated in General Meeting or in a meeting of the Board of Directors contrary to its provisions shall be prohibited.