

BY LAWS
QGEP PARTICIPAÇÕES S.A.

CNPJ/MF Nº. 11.669.021/0001-10

NIRE: 33.300.292.896

Chapter I

Name, Headquarters, Purpose and Duration

Article 1 - Name. QGEP Participações S.A. ("Company") is a corporation ruled by these present Bylaws, applicable laws and by the *Novo Mercado* Listing Rules ("*Novo Mercado* Listing Rules") of BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange ("BM&FBOVESPA")

Article 2- Headquarters, Jurisdiction and Branches. The Company is headquartered and with jurisdiction in the City and State of Rio de Janeiro, at Av. Presidente Antônio Carlos, 51, sala 601 (parte), Centro, CEP 20020-010, and may create and close branches, agencies or other establishments in the country or abroad, by means of board of executive officers' resolution.

Article 3 – Company's Purposes. The Company's purposes are the interest in companies mainly concerned with the exploration, production and trading of oil, natural gas and byproducts, whether as partner, shareholder or other types of partnership, with or without legal personality.

Article 4 - Duration. The Company's duration is indeterminate.

Chapter II

Capital and Shares

Article 5 - Capital. The subscribed capital stock is six hundred, twenty million, four hundred, sixteen thousand, seven hundred, forty-two reais and eighty-two centavos (R\$620,416,742.82), represented by one hundred, eighty-six million, sixty-five thousand, eight hundred, eighty-six (186,065,886) non-par, registered, book-entry common shares.

Paragraph 1 – Vote per Share. Each common share into the capital stock is divided entitles to one vote at the resolutions of the Company's Shareholders' Meetings.

Paragraph 2 – Stock Bookkeeping. The Company shares shall be in the book-entry form, held in a deposit account on behalf of their holders, with a financial institution authorized by the Brazilian Securities and Exchange Commission ("CVM") and appointed by the Board of Directors, and the compensation referred to by Paragraph 3, Article 35 of Law 6,404 of December 15, 1976, as amended ("*Brazilian Corporation Law*") may be charged from shareholders.

Paragraph 3 – Defaulting Shareholder. In the event the underwriter fails to subscribe under the conditions provided for in the subscription list or call, this shareholder shall be legally in default, for the purposes of Articles 106 and 107 of the Brazilian Corporation Law, being subject to pay the late amount monetarily adjusted by the General Market Price Index- IGP-M, published by Getúlio Vargas Foundation- FGV, or replacing index, within the shortest period legally accepted, plus annual interest rate of twelve percent (12%), *pro rata temporis* and ten percent (10%) fine corresponding to the late installment, duly monetarily adjusted.

Paragraph 4 – Stock Reverse Split and Splitting. By resolution of the Board of Directors, the shares composing the Company's capital stock may be reversely split or split.

Article 6 – Authorized Capital. The Company is authorized to increase its capital stock until the limit of four billion reais (R\$4,000,000,000.00), excluding shares already issued, regardless of amendment to the Company's Bylaws.

Paragraph 1 - Conditions. The capital stock shall be increased by means of resolution of the Board of Directors, which shall establish the issue conditions, including price, term and payment conditions. If subscription is paid with assets, the Shareholders' Meeting shall resolve on the capital increase, after hearing the Fiscal Council, if instated.

Paragraph 2 – Common Shares and Warrants. Within the limit of authorized capital, the Company may issue common shares and warrants.

Article 7 – Exclusion of Preemptive Right. The Company may issue shares, debentures convertible into shares and warrants excluding the former shareholders' preemptive right, or reducing the term for its exercise, when placement occurs through the sale on stock exchanges or via public subscription, or also through share swap in a takeover bid, pursuant to Article 172 of the Brazilian Corporation Law.

Article 8 - Buyback. The Company by resolution of the Board of Directors may acquire its own shares to be held in treasury and subsequently sold or cancelled, until the amount of profit and reserves balance, except for the legal reserve, without decreasing the capital stock, in compliance with the applicable legal provisions and regulations.

Article 9 – Stock Option Plan. The Company by decision of the Board of Directors and according to the plan approved at the Shareholders' General Meeting may grant stock options or share subscription, without preemptive right to shareholders, on behalf of its Management, employees or individuals rendering services to the Company, and this option may be extended to the Management or employees of the Company's direct or indirect subsidiaries.

Article 10 – Preferred shares, fruition shares and profit-sharing bonds. The Company cannot issue preferred shares, fruition shares or profit-sharing bonds.

Article 11 – Withdrawal Right Reimbursement. In compliance with Article 45 of the Brazilian Corporation Law, the reimbursement payable to dissenting shareholders shall be based on the Company's book value verified in the last balance sheet approved by the Shareholders' Meeting.

Chapter III Shareholders' Meeting

Article 12 - Periodicity. The Shareholders' Meeting, with the authority provided for by laws and in these Bylaws, shall hold ordinary meetings within the four (4) first months following the end of the fiscal year, and extraordinarily whenever the Company's interests so require.

Paragraph 1 – Attorneys-in-fact representation. The shareholders to be represented by attorneys-in-fact at Shareholders' Meeting shall submit their powers of attorney, forbidding the use of powers of attorney granted electronically.

Paragraph 2 - Legitimacy – Book-entry shares. The holders of book-entry shares or held under custody shall deposit with the Company, at least, three (3) days in advance, the receipts issued by depositary financial institutions, as well as the documents evidencing the powers of attorney as condition for their participation in meetings.

Paragraph 3 - Chairmanship. The meetings shall be instated and presided over by the Chairman of the Board of Directors or during his absence, by the Vice Chairman of the Board of Directors. The Chairman of the Meeting shall appoint a secretary to assist him at works.

Paragraph 4 – Call Notice. The Shareholders' Meetings shall be called, at least, fifteen (15) consecutive days in advance of the meeting.

Article 13 - Proxy. In order to participate in the Shareholders' Meeting, the shareholder shall submit on the date of the meeting: (i) a receipt issued by the depositary financial institution of the book-entry shares held thereby or under custody, as provided for by Article 126 of the Brazilian Corporation Law and/or related to shareholders participating in the fungible custody of registered shares, a statement containing the corresponding shareholding, issued by appropriate authority dated within two (2) business days prior to the Shareholders' Meeting; or (ii) power of attorney duly regularized as provided for by laws and these Bylaws, in the assumption of shareholder proxy. The shareholder or his legal proxy shall attend the Shareholders' Meeting with his identity documents.

Paragraph 1 – Attorney-in-fact. The shareholder may be represented at the Shareholders' Meeting by attorney-in-fact empowered for less than one (01) year, who

is shareholder, with certified signature of the grantor, Company's manager, attorney, financial institution or asset manager representing the collective investment entities.

Paragraph 2 - Resolutions. The Shareholders' Meeting resolutions, except for the special assumptions provided for by laws and Article 38, Paragraph 1 of these Bylaws, shall be taken by absolute majority of votes, not computing the absentees' votes.

Paragraph 3 – Private Authority. Without prejudice of other matters provided for by laws, it shall be privately incumbent upon the Shareholders' Meeting:

1. analyze the Management's accounts, examine, discuss and vote the Company's financial statements;
2. amend these Bylaws;
3. elect and remove from office the members of the Board of Directors;
4. elect and remove from office the members of the Fiscal Council, if instated;
5. resolve on the Company's deregistering as a publicly held company with the Brazilian Securities and Exchange Commission, pursuant to Chapter VII hereof;
6. resolve, pursuant to Chapter VII of these Bylaws, on the Company's delisting from *Novo Mercado*; and
7. elect the specialized company liable for the valuation report of the Company shares, in the event of deregistering as a publicly held company with CVM and the Company's delisting from *Novo Mercado*, among the companies appointed in a three-name list submitted by the Board of Directors.

Paragraph 3 – Minutes in the Summary Format. The minutes of the Shareholders' Meetings shall be drawn up in the summary format, including dissenting votes and protests, containing an extract of the resolutions taken, in compliance with Paragraph 1, Article 130 of the Brazilian Corporation Law.

Chapter IV Management

Section I – General Rules

Article 14 – Management Bodies. The Company shall be managed by a Board of Directors and a Board of Executive Officers.

Article 15 – Managers Investiture. Following the Company's adhesion to BM&FBOVESPA's *Novo Mercado* segment, the managers investiture is subject to the previous signature of the Statement of Consent from Senior Managers referred to in the *Novo Mercado* Rules and the signature of a statement of consent to the Company's Manual of Disclosure and Use of Information and Securities Trading Policy, also by means of the signature of the respective instrument.

Sole Paragraph – Notices. Following the IPO process and the adhesion to the BM&FBOVESPA's *Novo Mercado* segment, the Company's Management, immediately after its investiture, shall notify CVM, the Company and BM&FBOVESPA about the amount and characteristics of securities issued by the Company held thereby, directly or indirectly, including derivatives.

Section II - Board of Directors

Article 16 - Structure. The Board of Directors shall be composed of, at least, five (5) and at most, seven (7) members, besides another number of deputies to be defined at the Shareholders' Meeting, limited to the number of board members elected, bound or not by specific sitting board members, elected by the Shareholders' Meeting and who can be removed from office by it at any time. The board members term of office shall be combined and valid for two (2) years.

Paragraph 1 – Chairman and Vice Chairman of the Board. The Board of Directors shall have a Chairman elected by the majority vote of its members, at the first meeting following the investiture of members or whenever the chairman's position is vacant, as well as a Vice Chairman also elected by the majority vote of its members, who shall replace the Chairman in the performance of his duties.

Paragraph 2 – Independent Board Members. The Board of Directors shall be composed of at least twenty per cent (20%) independent board members, who shall be expressly declared as such at the Shareholders' Meeting electing them. The independent board member shall be the one, (i) who does not have any relationship with the Company, except for his interest in the capital stock; (ii) who is not a controlling shareholder, spouse or relative up to the second degree of kinship of a controlling shareholder, or who is not or has not been, during the last three (3) years linked to a company or entity connected to a controlling shareholder (persons linked to research and/or educational institutions are excluded from such restriction); (iii) who has not been, during the last three (3) years, an employee or executive officer of the Company, any controlling shareholder or entity controlled by the Company; (iv) who is not a supplier or buyer, direct or indirect, of the Company's services or products, to such an extent that suggests the loss of independence; (v) who is not an employee or administrator of a company or entity rendering or requesting the Company's services and/or products; (vi) who is not a spouse or relative up to the second degree of kinship of any Company's administrator; or (vii) who does not receive any other compensation from the Company other than as board member (cash dividends deriving from eventual interest on equity shall be excluded from such restriction). The Independent Board Member is also that member elected as authorized by Paragraphs 4 and 5 of Article 141 of the Brazilian Corporation Law.

Paragraph 3 – Rounding-off. Should the percentage defined in the paragraph above result in a fractional number of board members, it shall be rounded off: (i) to the subsequent number if the fraction is equal to or higher than five tenths (0.5); or (ii) to the previous number, if the fraction is smaller than five tenths (0.5).

Paragraph 4 - Investiture. The members of the Board of Directors shall be vested in their office by means of the signature of the instrument of investiture drawn up in the Book of Minutes of the Board of Directors Meetings. The members of the Board of Directors may be removed from office at any time by Shareholders' Meeting and shall remain in their office until the investiture of their successors.

Paragraph 5 - Absence. In the event of absence, the members of the Board of Directors shall be replaced as follows: (a) by their specific deputy, if any, and in case of no specific deputy, (b) by a sitting board member, provided that he is appointed by absent member as his attorney-in-fact, and it is hereby set forth that the sitting member elected as attorney-in-fact by absent member shall be authorized to cast his own vote and also the vote of absent board member and in the event no attorney-in-fact is appointed, (c) by a deputy, summoned by the Chairman of the Board of Directors.

Paragraph 6 – Participation in Meetings. The board members may participate in the Board of Directors meetings via conference call, video conference or any other electronic means, deemed as attendees of the meeting and shall confirm their vote through a written statement addressed to the Chairman of the Board via letter, facsimile or e-mail immediately following the meeting. Once received the statement, the Chairman of the Board shall be vested of full powers to sign the minutes of the meeting on behalf of board member.

Article 17 - Vacancy. In the event the board member position is vacant, without any deputy, the Board of Directors shall elect as many deputy members according to the vacant positions, and the board members elected pursuant to this Article shall have their term of office ended at the next Shareholders' Meeting to be held, and the deputy member shall be elected to complete the term of office of replaced member.

Article 18 - Meetings. The Board of Directors shall hold meetings whenever it is summoned by its Chairman or by the majority of its members, by means of written notice, at least, three (3) days in advance, except for urgent cases, when the term may be reduced. Notices shall include the time, date, place and agenda of the meeting, attaching copies of documents or proposals to be examined or discussed.

Paragraph 1 – Call Notice Exemption. The meetings to which all members attend, irrespective of any preliminary formalities or as long as they express in writing their agreement with the call notice exemption shall be deemed as regular meetings.

Paragraph 2 – Instatement and Quorum. The Board of Directors meetings shall be instated with the attendance of the majority of its members and resolutions shall be

deemed as valid if approved by the majority of its attending members. The Chairman of the Board in addition to his personal vote shall be liable for the casting vote.

Article 19 - Authority. Without prejudice of other attributions provided for by laws, it shall be incumbent upon the Board of Directors to resolve on the matters provided for herein, especially the following:

1. to set the objectives, the policy and the general guidance on the Company's businesses;
2. to elect, remove, define the compensation and duties of members of the Board of Executive Officers, observing the limits set down by Shareholders' Meeting or defined thereby;
3. to appoint and remove the Company's independent auditors, where applicable;
4. to oversee the executive officers' management;
5. to previously express an opinion on the Management Report, the Management accounts, the Company's Financial Statements and examine the monthly balance sheets;
6. to submit to the Shareholders' Meeting the proposal for allocation of the Company's net income, the distribution of dividends and interest on equity of each fiscal year or related to shorter periods;
7. to call for the Shareholders' Meetings;
8. to approve the Company's general budget;
9. to approve the Company's business plan;
10. to set out the Company's indebtedness limit;
11. to authorize the Board of Executive Officers to: (i) acquire assets destined to the Company's permanent assets in amounts exceeding thirty-five million reais (R\$35,000,000.00); (ii) dispose of assets destined to the Company's permanent assets in amounts exceeding five million reais (R\$5,000,000.00); (iii) create security interest for the Company's permanent assets in any amount; (iv) tendering of guarantee to third party obligations or companies not composing the Company's economic group; (v) tendering of guarantee on behalf of the Company or entities composing its economic group, in amount exceeding thirty-five million reais (R\$35,000,000.00) (vi) the formalization of financial operations, loan operations and financing in general, exceeding the amount of thirty-five million reais (R\$35,000,000.00); (vii) the formalization of structured operations exceeding the amount of one hundred, seventy million reais (R\$170,000,000.00); and (viii) the sale, swap and/or encumbrance of equity interests in affiliated companies and subsidiaries with amounts exceeding five million reais (R\$5,000,000.00).

12. to propose to the Shareholders' Meeting the capital stock increase or decrease; as well as the share subscription, payment and issue conditions;
13. to resolve on the Company's issue of warrants, non-convertible and unsecured debentures, or other securities, as well as instruments of credit to raise funds, whether bonds, notes, commercial papers or other instruments commonly used in the market, resolving on their issue and redemption conditions;
14. to set the compensation of the board members and executive officers, individually, within the global amount established at the Shareholders' Meeting;
15. to authorize the amortization, redemption or buyback of the Company shares to be held in treasury or to be cancelled, as well as to resolve on eventual disposal of treasury shares;
16. to propose the stock option plans for the Company's managers and employees;
17. to define the Company's employees profit sharing amount;
18. to resolve on the execution, amendment or termination of agreements, as well as the performance of any operation between, on the one hand, the Company and on the other hand, the Company's shareholders and/or subsidiaries, affiliated companies or parent companies of the Company's shareholders, except for items (h) and (i), Article 22 hereof;
19. to increase the Company's capital stock within the limit authorized by its Bylaws, regardless of amendment to the Bylaws;
20. to dispose of permanent assets;
21. to define a three-name list of institutions or companies specialized in companies economic appraisal to prepare a valuation report of the Company shares, in the event of deregistering as a publicly held company or delisting from *Novo Mercado*, as provided for in Article 38, Paragraph 1 hereof; and
22. to execute other legal duties or assigned to it by Shareholders' Meeting, as well as to resolve on the cases not covered herein.

Article 20 – Advisory Committees. The Board of Directors may determine the creation of advisory committees to assist the respective members of the Board of Directors, as well as to define the corresponding structure and specific duties.

Section III – Board of Executive Officers

Article 21 – Board of Executive Officers. The Board of Executive Officers is the Company's representation body and shall be liable for practicing all the management acts to ensure its regular operation.

Paragraph 1 –Structure. The Board of Executive Officers shall be composed of at least, two (2) members and at most six (6) members, one Chief Executive Officer, one Chief Financial Officers and other executive officers without a specific designation, and one of the executive officers shall be elected or cumulate the position of Investor Relations Officer, and this circumstance shall be mentioned in the minutes of the Board of Directors meeting to resolve on the election of the board of executive officers.

Paragraph 2 – Term of Office. The executive officers shall be elected for up to two-(2) year term of office and reelection is allowed. The executive officers' term of office shall be automatically extended until election and investiture of respective substitutes, if these acts occur after the expiration of executive officers' term of office.

Paragraph 3 – Vacant Position. In the event the position of executive officer is vacant, or in case of sitting member's impediment, the Board of Directors shall elect a new executive officer or designate his substitute among remaining executive officers, setting in any of the cases, his term of office.

Paragraph 4 - Meetings. The Board of Executive Officers is not a joint committee, but its members can hold a meeting whenever necessary at the discretion of the Chief Executive Officer, who shall preside over the meeting to discuss operational issues. The Board of Executive Officers meeting shall be instated with the attendance of executive officers representing the majority of its members.

Paragraph 5 – Chief Executive Officer. It shall be the responsibility of the Chief Executive Officer: (a) submit to the approval of the Board of Directors, the work plans and annual budgets, investment plans and new expansion programs of the Company and its subsidiaries, promoting their execution according to the approved terms; (b) to prepare the Company's strategies and operational guidelines, as well as to establish the criteria to execute the resolutions of the Shareholders' Meeting and Board of Directors with the participation of other executive officers; (c) to oversee the Company's activities; (d) to coordinate and supervise the activities of the Board of Executive Officers, calling for and presiding over its meetings; and (e) to perform other activities assigned to him by the Board of Directors.

Paragraph 6 – Chief Financial Officer. It shall be responsibility of the Chief Financial Officer: (a) to execute the guidelines set by the Board of Directors; (b) to financially manage the Company; (c) to manage the controllership and accounting areas; and (d) to replace the Chief Executive Officer during his absences and temporary impediments, executing the corresponding authority set forth herein.

Paragraph 7 – Investor Relations Officer. It shall be the responsibility of the Investor Relations Officer: (a) to disclose and notify the Brazilian Securities and Exchange Commission and the BM&FBOVESPA, where applicable, about any material act or fact occurred or related to the Company's businesses, as well as to ensure its broad and immediate dissemination, concurrently in all markets where these securities are

accepted for trading, besides other duties defined by the Board of Directors; (b) to provide information to investors; and (c) to update the Company's records, providing the necessary information, in compliance with the applicable rules of the Brazilian Securities and Exchange Commission.

Article 22 - Authority. Without prejudice of other duties provided for by laws and these Bylaws, it shall be the responsibility of the Board of Executive Officers, led by the Chief Executive Officer, to execute the matters provided for herein, especially, the following:

1. to comply with and cause the compliance with the Company's business general guidelines set by the Board of Directors;
2. to annually prepare and propose to the Board of Directors the Company's investment plans and annual budget;
3. to prepare every year, the Management Report and the Financial Statements to be submitted to the Board of Directors and subsequently to Shareholders' Meeting;
4. to acquire the assets destined to the Company's permanent assets in amounts of up to thirty-five million reais (R\$35,000,000.00);
5. to dispose of assets destined to the Company's permanent assets in amounts of up to five million reais (R\$5,000,000.00);
6. to formalize financial operations, loan operations and financing in general, in amounts of up to thirty-five million reais (R\$35,000,000.00);
7. to formalize structured operations in amounts of up to one hundred, seventy million reais (R\$170,00,000.00);
8. to dispose of, swap and/or encumber equity interests in affiliated companies and subsidiaries in amounts of up to five million reais (R\$5,000,000.00); and
9. to tender guarantee on behalf of the Company or entities composing its economic group, in amounts of up to thirty-five million reais (R\$35,000,000.00).

Article 23 - Representation. The Company shall be deemed as bound when represented by the signature of: (i) the Chief Executive Officer and another Executive Officer; (ii) two (2) executive officers, jointly; or (iii) two attorneys-in-fact.

Paragraph 1 - Grant. The powers of attorney shall be granted on the Company's behalf by the signature of the Chief Executive Officer, and another executive officer, and during the absence and/or temporary impediment of the Chief Executive Officer, the powers of attorney shall be granted on the Company's behalf, by the signature of two (2) executive officers jointly, and shall specify the powers granted, and except for the powers of attorneys for legal purposes, shall be valid for at most one (1) year.

Chapter V –Fiscal Council

Article 24 - Operation. The Company's Fiscal Council shall operate on a non-permanent basis, and when instated shall be composed of three (3) sitting members and equal number of deputies, all of them residing in the country, shareholders or not, elected and removed from office at any time by Shareholders' Meeting for one-(1) year term of office and reelection is allowed. The Company's Fiscal Council shall be structured, instated and remunerated according to the prevailing laws.

Paragraph 1 – Chairmanship. The Fiscal Council shall have one Chairman, elected by its members at the first meeting after its instatement.

Paragraph 2 - Investiture. The members of the Fiscal Council shall be vested in office by means of the signature of the corresponding instrument in the Company's records, and as of the Company's adhesion to the BM&FBOVESPA's *Novo Mercado* segment, and this investiture shall be subject to the signature of the Statement of Consent from Fiscal Council Members provided for in the BM&FBOVESPA's *Novo Mercado* Rules.

Paragraph 3 - Notices. As of the initial public offering and adhesion to the BM&FBOVESPA's *Novo Mercado* segment, the members of the Company's Fiscal Council, immediately after investiture, shall notify CVM, the Company and BM&FBOVESPA about the amount and the characteristics of the Company securities they directly or indirectly own, including derivatives.

Paragraph 4 - Vacancy. In the event of vacant position as member of the Fiscal Council, the respective deputy shall fill in this position. In the event of no deputy, the Shareholders' Meeting shall be called to elect the member for the vacant position.

Paragraph 5 – Election Restrictions. The person maintaining a relationship with an entity that may be deemed as the Company's competitor cannot be elected as member of the Company's Fiscal Council, forbidding among others, the election of the person: (a) who is employee, shareholder or member of the management, technical or fiscal body of the competitor or Controlling Shareholder or Subsidiary (as defined in Article 33 hereof); (b) who is spouse or relative up to the 2nd degree of kinship of member of the management, technical or fiscal body of the competitor or Controlling Shareholder or Subsidiary.

Paragraph 6 – Appointment of Member. In the event any shareholder intends to appoint one or more representatives to compose the Fiscal Council who were not members of the Fiscal Council in the subsequent period to the last Annual Shareholders' Meeting, this shareholder shall notify the Company in writing, at least, ten (10) business days in advance in relation to the Shareholders' Meeting to elect the board members, including candidates name, qualification and resume.

Article 25 - Meetings. When instated, the Fiscal Council shall hold meetings whenever necessary pursuant to the laws and shall analyze the financial statements, at least, on a quarterly basis.

Paragraph 1 – Call Notice Exemption. Irrespective of any formality, the meeting shall be regularly summoned when all the members of the Fiscal Council attend the meeting.

Paragraph 2 - Opinion. The Fiscal Council expresses its opinion by absolute majority of votes, with the attendance of the majority of its members.

Paragraph 3 – Resolutions Recording. All the Fiscal Council's resolutions shall be drawn up in the respective book of Minutes and Reports of the Fiscal Council and signed by attending board members.

Chapter VI – Fiscal Year and Profits

Article 26 – Fiscal Year. The fiscal year shall start on January 1 and shall end on December 31 of each year.

Article 27 – Financial Statements and Information. At the end of each fiscal year and on the last business day of each quarter, the Board of Executive Officers shall prepare the financial statements provided for by laws and according to the *Novo Mercado* Listing Rules.

Sole Paragraph: The Company and its Management, at least, once a year, shall hold public meeting with analysts and other stakeholders in order to disclose information about the Company's economic-financial condition, projects and outlook.

Article 28 – Prepaid Dividends. The Board of Directors may declare dividends to the profit account or profit reserve, verified in the financial statements related to any period of time, which shall be considered an anticipation of the minimum mandatory dividend hereof.

Article 29 – Allocation of Net Income. Every fiscal year, the Company shall distribute mandatory dividends of at least, zero point zero zero one percent (0.001%) of the adjusted net income, calculated according to Article 202 of the Brazilian Corporation Law.

Article 30 – Management Profit Sharing. Pursuant to Article 190 of the Brazilian Corporation Law, the Shareholders' Meeting to approve the fiscal year's accounts may determine the sharing of up to ten percent (10%) of the net income for the fiscal year, after adjustments laid down by Article 189 of the Brazilian Corporation Law, to the Company's Management as profit sharing.

Article 31 – Monetary Adjustment and Limitation Period. The dividends attributed to shareholders shall be paid within legal terms, only incurring monetary adjustment and/or interest rates when this is resolved at the Shareholders' Meeting, and if not claimed within (3) years as of the act that authorized this distribution, these shall become time-barred on the Company's behalf.

Article 32 – Interest on equity and Prepaid Dividends. The Board of Directors may draw up balance sheets in any period of time in order to promote distributions of interest on equity. Interim dividends and interest on equity shall always be attributed to the mandatory dividend.

Chapter VII

Sale of the controlling interest, control without majority shareholding, deregistering as a publicly held company and delisting from *Novo Mercado*

Article 33 – Sale of Controlling Interest. The direct or indirect sale of the Company's control, both by means of a single operation and of successive operations, shall be contracted under a suspensive or resolutive condition, by which the acquirer undertakes to conduct a tender offer of shares of other Company shareholders, in accordance with the terms and conditions provided for by laws in force and in the *Novo Mercado* Listing Rules, so as to ensure them equal treatment to that given to the selling Controlling Shareholder.

Paragraph 1 – Meanings. For the purposes of these Bylaws, the expressions below shall have the following meaning:

- “Controlling Shareholder” means the shareholder or group of shareholders bound by a shareholders’ agreement or under common control exercising the Company’s Power of Control.
- “Selling Controlling Shareholder” means the Controlling Shareholder selling the Company’s control.
- “Acquiring Shareholder” means any person (including, but not limited to, any individual or legal entity, investment fund, collective investment entities, securities portfolio, universality of rights, unregistered partnerships or any other type of organization, resident, domiciled or headquartered in Brazil or abroad) or group of persons bound by voting agreement with the Acquiring Shareholder and/or representing the same interest of the Acquiring Shareholder, to subscribe and/or acquire the Company shares. Among the examples of a person representing the same interest of the Acquiring Shareholder, we include any person (i) directly or indirectly, controlled or administered by the Acquiring Shareholder; (ii) controlling or administering in any way the Acquiring Shareholder; (iii) directly or indirectly controlled or administered by any person controlling or administering, directly or indirectly, the Acquiring Shareholder; (iv) in which the controlling shareholder of the Acquiring Shareholder holds, directly or indirectly, an equity interest equal to or higher than fifteen per cent (15%) of the capital stock; (v) in which the Acquiring Shareholder holds, directly or indirectly, an equity interest equal to or higher than fifteen per cent (15%) of

the capital stock; or (vi) holding, directly or indirectly, an equity interest equal to or higher than fifteen per cent (15%) of the Acquiring Shareholder's capital stock.

- "Controlling Shares" mean the block of shares directly or indirectly ensuring to its (their) holder(s), the individual and/or shared exercise of the Company's Power of Control.
- "Outstanding Shares" means all the shares issued by the Company, except for the shares held by the Controlling Shareholder, by persons bound thereby, by the Company's managers and those held in treasury.
- "Sale of the Company's Control" means the transfer of Controlling Shares to a third party on an onerous basis.
- "Control" (as well as its related terms, "Controlling Shareholder", "Controlled Company", "under common Control" or "Power of Control") means the power actually employed to direct the corporate activities and guide the operation of the Company's bodies, directly or indirectly, either in fact or in law. There is a relative presumption of control ownership in relation to the person or group of persons bound by a shareholders' agreement or under common control (group of control) holding shares ensuring said person or group of persons an absolute majority of votes of shareholders attending the last three Shareholders' Meetings of the Company, even though they are not shareholders ensuring them an absolute majority of the voting capital.
- "Group of Shareholders" means the group of persons: (a) bound by contracts or voting agreements of any nature, whether directly or by means of subsidiaries, parent companies or under common Control; or (b) among which there is a control relationship or (c) under common control.
- "Economic Value" means the value of the Company and of its shares to be determined by a specialized company, by means of the use of an acknowledged methodology, or based on another criterion to be defined by CVM.

Paragraph 2 – Impossibility of Transfer. The Selling Controlling Shareholder(s) or the Group of Selling Controlling Shareholders cannot transfer the ownership of their shares, while buyer does not sign the Statement of Consent from Controlling Shareholders referred to in the *Novo Mercado* Rules.

Paragraph 3 – Signature of the Statement of Consent. The Company shall not register any transfer of shares to the acquirer of Power of Control or that (those) person (s) to hold the Power of Control, while this (these) person(s) does (do) not sign the Statement of Consent from Controlling Shareholders referred to in the *Novo Mercado* Rules.

Paragraph 4 – Registration Restriction. No Shareholders' Agreement providing for the exercise of Power of Control may be registered at the Company's headquarters without its signatories having signed the Statement of Consent referred to in Paragraph 2 of this Article 33.

Article 34 – Other Tender Offer Events. The tender offer provided for in Article 33 hereof shall also be carried out:

(i) in case of onerous assignment of share subscription rights and other titles or rights referring to securities convertible into shares to result in the Disposal of the Company's Control; or

(ii) in case of disposal of control of an entity holding the Company's Power of Control, and in this case, the Selling Controlling Shareholder shall be required to declare to BM&FBOVESPA the amount attributed to the Company in this disposal and attach the supporting documentation.

Article 35 – Acquisition via Private Agreement. That person already holding Company shares and to acquire this Company's Power of Control, in view of private share purchase agreement executed with the Controlling Shareholder(s) or Group of Controlling Shareholders, involving any amount of shares, shall be required to:

(i) conduct the tender offer referred to in Article 33 hereof;

(ii) refund the shareholders from whom this person acquired shares on the stock exchange over the six (6) months prior to the disposal date of the Company's Control, to whom he/she shall pay the difference between the price paid to Selling Controlling Shareholder and the amount paid on the stock exchange for the Company shares during this period, duly adjusted by the positive variation of the National Extended Consumer Price Index - IPCA ("IPCA"); and

(iii) take the reasonable measures to recover the minimum percentage of twenty-five percent (25%) of the Company free float, within six (6) months following the acquisition of Control.

Article 36 – Minimum Price. In the tender offer to be conducted by Controlling Shareholder(s), Group of Controlling Shareholders or by the Company for deregistering as a publicly held company, the minimum price to be tendered shall correspond to the Economic Value verified in the valuation report, according to Article 38 hereof.

Article 37 – The Controlling Shareholder(s) or Group of Controlling Shareholders of the Company shall conduct the tender offer for the acquisition of shares owned by other shareholders due to the Company's delisting from *Novo Mercado*:

(i) so that its securities may be registered for trading outside the *Novo Mercado*; or

(ii) due to corporate restructuring operation in which the Company shares resulting from this restructuring are not accepted for trading on the *Novo Mercado*.

Paragraph 1 – Tender Price. The price to be tendered shall correspond, at least, to the Economic Value verified in the valuation report, referred to in Article 38 hereof, observing the applicable legal standards and rules.

Paragraph 2 – Announcement of Event. The announcement of the tender offer mentioned in this Article shall be notified to BM&FBOVESPA and released to the market immediately after the Company's Shareholders' Meeting that approved the Company's delisting or said restructuring.

Article 38 – Valuation Report. The valuation report provided for herein shall be prepared by a specialized company, with proven experience and independence as to the decision-making power of the Company, its managers and controlling shareholders, and this report shall also comply with the requirements of Paragraph 1, Article 8 of the Brazilian Corporation Law and include the liability provided for in Paragraph 6 of the same legal provision.

Paragraph 1 – Selection of the Specialized Company. The Shareholders' Meeting shall be responsible for the selection of expert company in charge of determining the Company's Economic Value, through the presentation by the Board of Directors of a three-name list, and the respective resolution, not counting the absentees' votes, shall be taken by majority vote of the shareholders representing the Outstanding Shares attending the Shareholders' Meeting, which, if instated in a first call, shall rely on the attendance of shareholders representing, at least, twenty per cent (20%) of the total Outstanding Shares, or, if instated in a second call, may rely on the attendance of any number of shareholders representing the Outstanding Shares.

Paragraph 2 - The costs of preparing the appraisal report shall be fully borne by the offeror.

Article 39 – Control Without Majority Shareholders. In the event of exercise of control by shareholder owning less than fifty percent (50%) of the capital stock, as well as by a group of shareholders not signatory of voting agreement, neither under common control nor representing a common interest:

(i) whenever approved at the Shareholders' Meeting the Company's deregistering as a publicly held company, the share tender offer referred to in Article 36 shall be conducted by the Company itself, and in this case, the Company may only acquire the shares owned by shareholders who voted favorably to the deregistering at the Shareholders' Meeting resolution after having acquired shares from other shareholders who did not vote favorably to said resolution and those who accepted said tender offer; and

(ii) whenever approved at the General Meeting the Company's delisting from the *Novo Mercado*, whether due to share registration outside the *Novo Mercado*, or due to corporate restructuring as provided for in Article 37 (ii) hereof, the share tender offer referred to in Article 33 hereof shall be conducted by shareholders who voted favorably to the respective Shareholders' Meeting resolution.

Article 40 – Special Shareholders' Meeting (AGE) to Replace the Board. If exists forms of company control provided for in Article 39 hereof and BM&FBOVESPA resolves that

Company share quote should be separately disclosed or the securities issued by the Company should have their trading suspended on the *Novo Mercado*, due to failure to comply with the obligations mentioned in the *Novo Mercado Rules*, the Chairman of the Board of Directors shall call for a Special Shareholders' Meeting to replace the entire Board of Directors, within two (2) as of said resolution, considering only the days when the newspapers regularly used by the Company are distributed.

Paragraph 1 – Call Notice by Shareholder. If the Special Shareholders' Meeting referred to in the *caput* of this Article is not summoned by the Chairman of Board of Directors within the term established, this may be summoned by any Company's shareholder.

Paragraph 2 – The new Board of Directors elected at the Special Shareholders' Meeting referred to in the *caput* and Paragraph 1 of this Article shall remedy the failure to comply with the obligations mentioned in the *Novo Mercado Rules* within the shortest term as possible or within a new term granted by BM&FBOVESPA for this purpose, whichever is the shortest one.

Article 41 – Withdrawal due to Failure to Comply with Obligations. If exists forms of company's control provided for in Article 39 hereof and the Company's delisting from the *Novo Mercado* occurs due to failure to comply with any obligation included in the *Novo Mercado Rules*:

- (i) if default results from Shareholders' Meeting resolution, the tender offer shall be conducted by shareholders who voted favorably to the resolution implying default; and
- (ii) if default derives from act or fact of the Company's Management, it shall conduct the tender offer for the Company's deregistering as a publicly held company addressed to all Company's shareholders. If the Shareholders' Meeting resolves on maintaining the company's registration as a publicly held company, the tender offer shall be conducted by shareholders who voted favorably to this resolution.

Article 42 – Single Offer. The preparation of a single tender offer shall be allowed, aiming more than one of the purposes provided for in this Chapter VII, in *Novo Mercado Rules* or regulation issued by CVM, provided that it is possible to meet the procedures of all types of tender offers and without prejudice to the offering receivers and after obtaining CVM's authorization when required by applicable laws.

Paragraph 1 - Prevaler. The provisions of the *Novo Mercado Rules* shall prevail over the Bylaws provisions, in the assumptions of loss of rights of tender offer receivers provided for herein.

Article 43 – Failure to Comply With Obligations. In the assumption the Acquiring Shareholder fails to comply with the obligations imposed by this Chapter VII, including referring to the compliance with terms (i) to conduct or request the registration of the tender offer; or (ii) to comply with eventual CVM's requests or requirements, the

Company's Board of Directors shall call for the Special Shareholders' Meeting, where the Acquiring Shareholder cannot vote to resolve on the suspension of exercise of Acquiring Shareholder's rights, as provided for in Article 120 of the Brazilian Corporation Law.

Article 44 – The Company or shareholders in charge of the tender offer provided for in this Chapter, in the *Novo Mercado* rules or regulation issued by CVM may ensure its effectiveness by means of any shareholder, third party, and where applicable, by the Company. The Company or shareholder, where applicable, shall not hold harmless from the obligation of conducting the tender offer until this is completed with the observance to applicable rules.

Chapter VIII

Arbitration Court

Article 45 – Arbitration Court. The Company, its shareholders, Management and Fiscal Council members undertake to resolve, by means of arbitration, pursuant to the *Novo Mercado* Arbitration Panel Rules (“Arbitration Rules”), any and all dispute or controversy arising among them, related to or deriving from, especially, the application, validity, effectiveness, construal, infringement and its effects, of the provisions contained in the Brazilian Corporation Law, the Company's Bylaws, the rules issued by the Brazilian Monetary Council, the Brazilian Central Bank and CVM, as well as the other rules applicable to the operation of the capital markets in general, besides those included in the *Novo Mercado* Rules, the *Novo Mercado* Listing Agreement and the Arbitration Rules.

Sole Paragraph – Appeal to the Judiciary Branch. Without prejudice of the validity of this Article, either party of the arbitration proceeding shall be entitled to appeal to the Judiciary Branch aiming at, and if necessary, request the writs of prevention, whether in the arbitration proceeding already filed or not, and as soon any measure of this nature is granted, the authority to decide on the merit shall immediately return to the arbitration court created or to be created.

Chapter IX

Liquidation

Article 46 - Liquidation. The Company shall be liquidated in the cases provided for by laws and the Shareholders' Meeting shall elect the liquidator or liquidators, and where applicable, the Fiscal Council for this purpose, in observance to the legal formalities.

Chapter X

Final Provisions

Article 47 – Shareholders’ Agreement. The Company shall observe the shareholders’ agreements filed at its headquarters, and the members of the presiding board of the Shareholders’ Meeting or Board of Directors are expressly forbidden to accept vote from any shareholder, signatory of Shareholders’ Agreement duly filed at the Company’s headquarters rendered in disagreement with said shareholders’ agreement, and also the Company is expressly forbidden to accept and transfer shares and/or encumber and/or assign the preemptive right to share subscription and/or other securities which do not comply with provisions and as regulated by shareholders’ agreement.

Article 48 – Cases Not Covered by These Bylaws. The cases not covered by these Bylaws shall be resolved at the Shareholders’ Meeting, regulated by the Brazilian Corporation Law and observing the *Novo Mercado* Rules.

Article 49 – Publications. Publications required by the Brazilian Corporation Law shall be made available in the Official Gazette of the State of Rio de Janeiro and *Jornal do Comércio*.

Article 50 – Payment of Dividends. The payment of dividends, approved at the Shareholders’ Meeting, as well as the distribution of shares deriving from capital increase, shall be made within sixty (60) days as of the date these are declared.

Article 51 – Share Trading. The Company may trade its own shares, observing legal provisions and the rules to be issued by the Brazilian Securities and Exchange Commissions.

Chapter XI

Effectiveness of Provisions

Article 52 – Term of Office. The terms of office of members of the Board of Directors and the Board of Executive Officers provided for in Articles 16, *caput* and 21, Paragraph 2 hereof, respectively, only shall be effective as of the election of Independent Board Member, to be elected pursuant to Article 16, Paragraph 2 of these Bylaws.

Article 53 - Effectiveness. The provisions contained in Chapters VII and VIII hereof only shall be effective as of the date the Company publishes its Announcement of Commencement of the Primary and Secondary Share Offering relating to its Initial Public Offering.