

**MINUTES OF THE MEETING OF SHAREHOLDERS FOR INCORPORATION OF**

**LATINA PARTICIPAÇÕES S/A.**

1. DATE, TIME AND PLACE: On March 9<sup>th</sup>, 2010, at 10:00 o'clock, at the registered office of the company, at Rua da Candelária, n°. 79 - Cobertura 01 (parte) - CEP: 20091-020, in the City of Rio de Janeiro, State of Rio de Janeiro.
2. ATTENDANCE: All subscribers of the capital of the Company, duly qualified in the Subscription Reports, forming document No. 01, attached to these minutes, namely: Eduardo Duarte and Simone Burck Silva.
3. BOARD: Chairman: Eduardo Duarte  
Secretary: Simone Burck Silva
4. CALL: The call of meeting was waived as provided in paragraph 4 of article 124 of Act No. 6.404/76.
5. RESOLUTIONS:
  - 5.1. Approve the incorporation of **LATINA PARTICIPAÇÕES S/A.**, with registered office and venue at Rua da Candelária, n°. 79 - Cobertura 01 (parte) - CEP: 20091-020, in the City of Rio de Janeiro, State of Rio de Janeiro.
  - 5.2. Approve the initial capital of R\$ 800.00 (eight hundred reais), represented by 800 (eight hundred) no-par value registered common shares, at issue price of R\$ 1.00 (one real) each one, fully subscribed. The Capital is paid in 10% (ten percent), being verified the realization in cash of R\$ 80.00 (eighty reais) deposited in an account of Banco Brasil S/A., as provided in articles 80, III and 81 of Act No. 6404/76, all in accordance with the Subscription Reports and the Deposit Receipt forming documents Nos. 01 and 02 attached to these minutes.
  - 5.3. Approve the Articles of Organization of the Company, whose wording forms document No. 03 attached to these minutes, thus LATINA PARTICIPAÇÕES S/A. is effectively incorporated, in compliance with all legal formalities.

- 5.4. Elect Mr. **EDUARDO DUARTE**, Brazilian, divorced, lawyer, bearer of identity Card No. 34.140, issued by OAB/RJ and registered in the CPF/MF under No. 024.974.417-15, resident and domiciled in the City and State of Rio de Janeiro at Rua da Candelária, n.º. 79 - Cobertura 01, Centro - CEP: 20091-020, to hold the office of Chief Executive Officer and Mrs.<sup>5</sup> **SIMONE BURCK SILVA**, Brazilian, single, of legal age, born on 10/19/1965, administrative assistant, bearer of Identity Card No. 173780-E, issued by OAB-RJ and registered in the CPF/MF under No. 843.420.307-30, resident and domiciled in the City and State of Rio de Janeiro at Rua da Candelária, n.º. 79 - Cobertura 01, Centro - CEP: 20091-020, to hold the office of Officer, without any specific designation, both for a two-year term of office; the officers herein appointed represent that they are not convicted for any crimes provided by law which may prevent them from exercising trading activities; after such representation, they hereby take office upon instrument drawn up and filed at the registered office of the Company.
- 5.5. Fix the annual global compensation of the officers in up to **R\$ 12,240.00** (twelve thousand two hundred and forty reais).
- 5.6. Authorize the execution of these minutes in summary form, as provided in article 130, paragraph 1 of Act No. 6404/76.
6. ADJOURNMENT: There being no further business, these minutes were drawn up and approved by all subscribers of the Company.
7. SHAREHOLDERS: EDUARDO DUARTE; SIMONE BURCK SILVA.

This instrument is a true copy of the original minutes drawn up in a proper book.

Rio de Janeiro, March 9<sup>th</sup>, 2010.

EDUARDO DUARTE  
CHAIRMAN

SIMONE BURCK SILVA  
SECRETARY

Lawyer's seen for authentication:

Eduardo Duarte  
OAB-RJ 34.140

**LATINA PARTICIPAÇÕES S/A.**MINUTES OF THE MEETING OF SHAREHOLDERS FOR INCORPORATION OF HELD ON MARCH 9<sup>th</sup>, 2010.SUBSCRIPTION REPORT

	Subscribed shares	Paid shares
<b>EDUARDO DUARTE</b> , Brazilian, divorced, lawyer, bearer of Identity Card no. 34.140, issued by OAB/RJ and registered in the CPF/MF under No. 024.974.417-15, resident and domiciled in the City and State of Rio de Janeiro at Rua da Candelária, n°. 79 - Cobertura 01, Centro- CEP- 20.091-020.	792	RS 72.00
<b>SIMONE BURCK SILVA</b> , Brazilian, single, of legal age, born on 10/19/1965, administrative assistant, bearer of Identity Card No. 173780-E, issued by OAB-RJ, registered in the CPF/MF under No. 843.420.307-30, resident and domiciled in the City and State of Rio de Janeiro at Rua da Candelária, n°. 79 - Cobertura 01 - Centro - CEP- 20091-020.	8	RS 8.00
<b>TOTAL:</b>	<b>800</b>	<b>RS 80.00</b>

1. FORM AND TERM OF PAYMENT: R\$ 80.00 (eighty reais) hereby paid in Brazilian currency. The balance of R\$ 720.00 (seven hundred and twenty reais) shall be paid up to December 31<sup>st</sup>, 2010.

Rio de Janeiro, March 9<sup>th</sup>, 2010.

**EDUARDO DUARTE**  
CHAIRMAN

**SIMONE BURCK SILVA**  
SECRETARY

ANNEX III

ARTICLES OF INCORPORATION OF  
**LATINA PARTICIPAÇÕES S/A.**

CHAPTER I

TRADE NAME, REGISTERED OFFICE, VENUE, DURATION AND PURPOSE.

ARTICLE 1. - LATINA PARTICIPAÇÕES S/A. is a corporation governed by the trading laws and practices, these Articles of Incorporation and the applicable legal provisions.

ARTICLE 2. – The purpose of the Company is the interest in other civil associations or companies, as a partner, shareholder or member, and it may represent Brazilian or foreign companies.

ARTICLE 3. – The Company has its registered office and venue in the City of Rio de Janeiro, State of Rio de Janeiro at Rua da Candelária, n°. 79 - Cobertura 01 (parte), Centro - CEP: 20091-020, and it may, by resolution of the Executive Board, open and close branches, subsidiaries. Agencies, warehouses and representation offices in Brazil or abroad.

ARTICLE 4 – The duration of the company shall be indefinite.

CHAPTER II

CAPITAL STOCK AND SHARES

ARTICLE 5. – The capital of the Company shall be R\$ 800.00 (eight hundred reais), divided into eight hundred (800) no-par value registered common shares.

§ 1. – All shares of the Company shall be registered, with permit to be kept on record, in a deposit current account on behalf of the holders, with a financial institution designated by the Executive Board, and the compensation provided in paragraph 3 of Article 35 of Act No. 6.404/76 may be charged from the shareholders.

§ 2 – Each common share is entitled to one vote at meetings of the company.

§ 3 – The capitalization of income or reserves shall be made without changing the number of shares. The stock and reverse split of shares is expressly prohibited, except if previously approved at a Special Meeting of Shareholders, by shareholders representing the majority of the common shares.

§ 4 – Shares, bonds or diluted profit-sharing bonds and subscription premium whose placement is made according to one of the forms provided in Article 172 of Act No. 6.404/76 may be issued without any preemptive right to the old shareholders, provided that such exclusion of rights is previously approved at a Special Meeting of Shareholders, by shareholders representing the majority of the common shares.

§ 5 – Any amendment to these Articles of Incorporation concerning the regulation of the types and/or classes of shares shall not require the consent of all holders of the affected shares, being sufficient the approval of shareholders representing the majority of the voting shares as a whole and the shares of each type or class.

§ 6 – The issuance of convertible bonds, stock warrant, other diluted bonds or securities and profit-sharing bonds, whether diluted or not, as well as the grant of stock call option shall be subject to approval of shareholders representing the majority of the shares of each type or class.

ARTICLE 6 – Certificates representing shares shall always be signed by two Officers, or agents with special authority, and the Company may issue provisory certificates or certificates of multiple shares.

Sole Paragraph – A fee shall be charged due to the costs incurred for substitution of certificates, as well as for issuance of any second copy of certificates of registered shares.

ARTICLE 7 – The amount to be paid by the Company by way of reimbursement for shares held by shareholders having exercised the right to exit, in the cases provided by law, must correspond to the economic value of such shares, to be determined according to the process of assessment accepted by Act No. 9.457/97, whenever such value is inferior to the book value determined according to Article 45 of Act No. 6.404/76.

ARTICLE 8. – The Company shall only record the transfer of shares if the provisions of the Shareholders' Agreement are observed, provided that it is filed at its registered office.

### CHAPTER III

#### MANAGEMENT

ARTICLE 9 – The company shall be managed by an Executive Board, composed of three (3) Officers, as follows: one Chief Executive Officer and other Offices without any specific designation, resident in Brazil, whether shareholders or not, being elected and removed at a Meeting of Shareholders, in compliance with these Articles of Incorporation.

§ 1. – The Executive Board shall be elected for a two-year term of office, which shall be automatically extended up to the election and investiture of the corresponding deputies, with permit to be re-elected.

§ 2. – The Officers shall take office upon instrument drawn up in the book of “Minutes of Directors' Meeting”. The re-elected officers shall take office at the Meeting of Shareholders, with the waiver of any other formalities.

§ 3 – In the event of any vacancy, the Meeting of Shareholders shall be called to elect the corresponding deputy, who shall fulfill the term of office of the replaced Officer, in compliance with the rights of separate election provided in § 2 of ARTICLE 5 of these Articles of Incorporation.

§ 4. – In their absences or impediments, the Officers shall be replaced by any person appointed by them.

§ 5 – The Executive Board shall grant license to the Officers, provided that it does not exceed thirty (30) days, when it is compensated.

§ 6. – The compensation of Officers shall be fixed at a Meeting of shareholders, whether in global or individual amount, and such Officers shall not be required to give bond for their management.

ARTICLE 10 – The Executive Board shall have broad authority of administration and management of the corporate businesses, in order to practice any acts and make any transactions related to the corporate purpose, in compliance with these Articles of Incorporation.

§ 1. – In addition to the other matters submitted for its evaluation by these Articles of Incorporation, the Executive Board sitting en banc shall:

- a) Determine the general direction of the businesses of the Company;
- b) Supervise the management of the Officers, review, at any time, the books and papers of the Company, request information on agreements executed or to be executed, as well as any other acts;
- c) Make previous statements on reports, accounts and budgets and proposals prepared by the Officers to be presented at a Meeting of Shareholders; and
- d) Distribute the global payment of the Officers among them, fix it at a Meeting of Shareholders, if required.

§ 2. – The Executive Board shall preferably hold meetings at the Registered Office, whenever the corporate interests require so, by calling in writing, with a detailed indication of the agenda, subscribed by the Chief Executive Officer, within at least three (3) days in advance, except of the call and/or period are waived, in writing, by all Officers.

§ 3. - The Executive Board shall only hold meetings with the attendance of at least two (2) Officers, and the Officer sending a written vote on the matter contained in the agenda shall be deemed as present.

§ 4 – The decisions of the Executive Board shall be taken by a favorable vote of the majority of its officers present at the meeting.

§ 5. – The meetings of the Executive Board shall cause detailed reports to be made and drawn up in a proper book.

ARTICLE 11 – The Officers shall represent the Company as plaintiffs or defendants, being responsible for executing and causing the execution, within the corresponding attributions, of the resolutions taken by the Executive Board and at the Meeting of Shareholders, as provided in these Articles of Incorporation.

ARTICLE 12 – The Company may only assume obligations, waive rights, settle claims, give release, dispose or encumber permanent assets, as well as issue, secure or indorse checks or negotiable instruments upon instrument individually signed by the Chief Executive Officer, jointly signed by two (2) agents, one (1) Officer and one (1) agent, or even two (2) agents especially appointed for such purpose, in compliance with the paragraph 1 of this Article for the appointment of agents.

§ 1 – Any powers of attorney granted by the Company shall always be individually signed by the Chief Executive Officer, or by two (2) Officers, providing the powers granted and the term, which shall not exceed one year, except for legal purposes, whose power of attorney may be granted for an indefinite purpose.

§ 2 – Exceptionally, the Company may be represented in the acts referred to in the head provision of this Article upon individual signature of one Officer or an agent, provided that authorized by the Executive Board in each case.

#### CHAPTER IV MEETING OF SHAREHOLDERS

ARTICLE 13 – The Meeting of Shareholders shall be held on an annual basis, within the four (4) months after the end of the fiscal year for any purposes provided by law, and on a special basis whenever the corporate interests require so.

§ 1 – The Meeting of Shareholders may be called, as provided by law, by two (2) Officers and shall be chaired by the Chief Executive Officer, who shall appoint one or more secretaries.

§ 2. – The resolutions of the Meeting of Shareholders, except as provided by law and in these Articles of Incorporation, shall be taken by the majority of votes, not taking into account none-of-the-above votes.

§ 3 – The shareholders may be represented at the Meetings of Shareholders by agents appointed as provided in § I of Article 126 of Act No. 6.404/76, and the corresponding powers of attorneys shall be filed at the registered office within three (3) days in advance counted from the date of such Meeting of Shareholders.

#### CHAPTER V AUDIT COMMITTEE

ARTICLE 14 - The Audit Committee of the Company, which shall not be permanent, shall only be called if requested by the shareholders as provided by law, being composed of three (3) deputy auditors, whether shareholders or not, elected at the Meeting of Shareholders resolving on its operation.

§ 1. – The auditors of the audit committee, when in operation, shall be entitled to a compensation to be fixed at the Meeting of Shareholders electing them.

§ 2. – The resolutions of the Audit Committee shall be taken by the majority of votes and registered in a proper book.

## CHAPTER VI FISCAL YEAR AND INCOME

ARTICLE 15 . – The fiscal year shall end on December 31<sup>st</sup> of each year. At the end of each fiscal year the Executive Board shall cause the preparation, based on accounting records, of the financial statements provided by law, in compliance with the rules in force, which shall comprise the proposal for allocation of income.

ARTICLE 16 - From the result assessed in the fiscal year, after deduction of the accumulated losses, if any, 5% (five percent) shall apply to constitute the legal reserve, which shall not exceed 20% (twenty percent) of the capital. From the surplus, as provided in Article 202 of Act No. 6.404/76, if any, 25% (twenty-five percent) shall be attributed to the payment of the minimum mandatory dividend.

§ 1 – An amount not inferior to 5 % (five percent) and not superior to 75% (seventy-five percent) of the net income of the fiscal year shall be attributed to the Investment Reserve, which shall not exceed 80% (eighty percent) of the subscribed capital, adjusted as provided in Article 202 of Act No. 6.404/76, so as to finance the activities of the Company and/or its controlled and affiliated companies, including by means of increase of capital, or creation of new ventures.

§ 2 – The net income balance, if any, shall be allocated as decided at the Meeting of Shareholders.

ARTICLE 17 – The dividends attributed to the shareholders shall be paid within the period provided by law, adjusted for inflation or subject to interest rates if decided at a Meeting of Shareholders, and in case they are not claimed within three (3) year counted from the publication of the act authorizing their distribution, they shall be barred by the statute of limitations on behalf of the Company.

ARTICLE 18 – The Company may prepare half-yearly balance sheets, or within smallest periods, and declare, by resolution taken at the Meeting of Shareholders, dividends to the account of income assessed in such balance sheets, from the total amount to be distributed at the end of the fiscal year, in compliance with the restrictions provided by law.

§ 1 – By resolution taken at the Meeting of Shareholders, interim dividends may be declared, to the account of accumulated income or retained yearnings verified in the last balance sheet prepared, including to the account of Investment Reserve referred to in § 1 of Article 16.



§ 2 - By resolution taken at the Meeting of Shareholders, dividends or interim dividends may be paid by way of interest on the stockholders' equity.

§ 3 - Interim dividends shall always be credited and deemed as payment in advance of the mandatory dividend.

## CHAPTER VII LIQUIDATION

ARTICLE 19 – The company shall only be dissolved and liquidated by resolution taken at the Meeting of Shareholders or in the cases provided by law.

§ 1 – At the meeting of shareholders in which the liquidation is resolved, the corresponding liquidator shall be appointed and his compensation shall be fixed.

§ 2 – At the meeting of shareholders, if requested by shareholders representing the quorum provided by law, the Audit Committee shall be elected, for the period of liquidation.

SHAREHOLDERS: EDUARDO DUARTE AND SIMONE BURCK SILVA.

This instrument is a true copy of the original instrument drawn up in a proper book.

Rio de Janeiro, March 9<sup>th</sup>, 2010.

EDUARDO DUARTE  
CHAIRMAN

SIMONE BURCK SILVA  
SECRETARY

Lawyer's seen for authentication:

Eduardo Duarte - OAB-RJ 34.140