



ESTÁCIO PARTICIPAÇÕES S.A.
COMPANY REGISTRY (NIRE): 33.3.0028205-0
CORPORATE TAXPAYERS' ID (CNPJ/MF): 08.807.432/0001-10<0}
Publicly-Held Company

BYLAWS OF ESTÁCIO PARTICIPAÇÕES S.A.

CHAPTER 1 - CORPORATE NAME, HEAD OFFICE, PURPOSE AND DURATION

Article 1 - Estácio Participações S.A. is a corporation governed by these Bylaws and by the applicable laws, and the Company, its shareholders, Managers and members of the Fiscal Council are subject to the provisions of the Novo Mercado Rules ("Novo Mercado Rules") of BM&FBOVESPA S.A. – Securities, Commodities and Futures Exchange.

Sole Paragraph – The provisions of the Novo Mercado Rules shall prevail over Bylaws provisions, in case of any damage to the recipients' rights in the public offerings provided for herein.

Article 2 - The Company's headquarters and jurisdiction are located in the city and state of Rio de Janeiro, and it may open branches, offices or other establishments anywhere within Brazil or abroad, at the discretion of its Board of Directors.

Article 3 - The Company's purpose is: (i) the development and/or management of activities and/or institutions in the post-secondary education areas, professional training and/or other areas related to education; (ii) the management of its own assets and businesses; and (iii) to hold equity interests in the capital of other companies, as civil companies or limited companies and corporations, as a partner or shareholder, within Brazil or abroad.

Article 4 - The Company's duration shall be indeterminate.

CHAPTER II - CAPITAL STOCK

Article 5 - The Company's fully subscribed and paid-in capital stock is one billion, ten million, eight hundred twenty-three thousand, seven hundred ninety-three reais and eighty-six centavos (R\$ 1,010,823,793.86), divided into two hundred ninety-five million, two hundred and twelve thousand, one hundred and forty-six (295,212,146) common, registered book-entry shares with no par value.

Paragraph 1 - The Company's capital stock shall be exclusively represented by registered common shares.

Paragraph 2 - Each common share shall entitle to one (1) vote in the resolutions taken at the Company's General Shareholders Meetings.

Paragraph 3 - All the Company's shares shall be book entry, recorded in the names of their holders in a deposit account at a financial institution authorized for such purpose by the Brazilian Securities and Exchange Commission (CVM), and designated by the Board of Directors. In compliance with the maximum limits determined by the CVM, the payment mentioned in paragraph 3, article 35, of Law 6,404/76 ("Brazilian Corporate Law") shall be directly charged by the shareholders trustee.

Paragraph 4 - Shares shall be indivisible in relation to the Company.

Paragraph 5 - When a share is held by more than one person, the rights granted thereto shall be exercised by the representative of the collective investment entities.

Paragraph 6 - The Company may not issue founder shares or preferred shares.

Article 6 - The Company is authorized to increase its capital stock, regardless of resolution at the General Shareholders Meeting or any amendment to the bylaws, up to the limit of one billion (1,000,000,000) shares, by means of resolution of the Board of Directors, which will determine, in each case, the issue conditions, including price and term for the payment of shares, pursuant to article 170 of the Brazilian Corporation Law.

Paragraph 1 - Within the limits of the authorized capital increase, the Company's shareholders shall not have preemptive right in any share, debentures convertible into shares, or warrants, whose placement takes place by stock market sale or public subscription, or in the swap of shares in a takeover bid (pursuant to Chapter XI of these bylaws).

Paragraph 2 - The Company's Board of Directors may, within the limits of its authorized capital, grant stock options to: (i) its management or employees; (ii) individuals providing services to the Company; or (iii) the management or employees of other companies under its direct or indirect control, observing the plan approved at the General Shareholders Meeting, the bylaws provisions and applicable laws. No preemptive rights of the shareholders shall apply in such cases.

Paragraph 3 - Within the limit of authorized capital, the Company's Board of Directors may resolve on the issue of warrants.

Article 7 - When shares issued by the Company are purchased, the acquirer, even in the case of a current shareholder or a Group of Shareholders (as set forth in Article 35 of these Bylaws), shall disclose, upon notice (i) to the Company, and this to the stock exchanges where securities issued thereby are traded; and (ii) to the Brazilian Securities and Exchange Commission ("CVM"), the acquisition of shares that, added up to those already owned, represent a percentage equal to or above five percent (5%) of the Company's capital stock. When this percentage is reached, the same obligation for disclosure shall be fulfilled each time the shareholder or Group of Shareholders increase their interest, either by means of one or several operations, by two point five percent (2.5%) of the Company's capital or by whole multiples of such percentage. Equal obligation shall have the holders of debentures or other securities convertible into shares and warrants that entitle their holders to acquire shares at the percentages set forth under this Article. Without prejudice to the other sanctions set forth by law and CVM regulation, the shareholder who fails to comply with this obligation shall have his rights suspended, pursuant to Article 120 of the Brazilian Corporation Law, and Article 9, (ix), hereof, and suspension terminates as soon as the obligation is complied with.

CHAPTER III - GENERAL MEETINGS

Article 8 - The General Shareholders Meeting shall be held, ordinarily, within the four (4) months from the end of the fiscal year, for purposes provided for by laws, and extraordinarily, whenever corporate interests may require.

Paragraph 1 - The General Shareholders Meeting shall be called at least fifteen (15) days in advance, on first call, or eight (8) days in advance, on second call. If the call aims to resolve on the deregistering as a publicly-held company or the Company's delisting from the Novo Mercado

or New Market, the first notice shall be published, at least, thirty (30) days prior to the first call meeting and at least fifteen (15) days prior to the second call meeting.

Paragraph 2 - Without prejudice to the other assumptions set forth herein and by law, the General Shareholders Meeting may be called by the Board of Directors.

Paragraph 3 - The General Shareholders Meeting shall be presided over by the chairman of the Board of Directors, with a secretary chosen by him. In the absence of the chairman of the Board of Directors, the chairman and secretary are to be chosen by the attending shareholders.

Paragraph 4 - Unless decided to the contrary, the minutes of the meetings shall be recorded in the form of a summary of the facts, including any disagreements and objections, and published without the shareholders signatures.

Article 9 - It is the exclusive responsibility of the General Shareholders Meeting, without prejudice to other legal or regulatory responsibilities or those under these bylaws, to:

- (i) effect changes to the bylaws;
- (ii) elect or dismiss, at any time, members of the Board of Directors or Fiscal Council;
- (iii) determine the overall compensation of the management and members of the Fiscal Council, when it has been properly instated;
- (iv) examine yearly the management accounts and to discuss and vote on the approval of the financial statements presented by it;
- (v) resolve on the delisting from the Novo Mercado, a special trading segment of BM&FBOVESPA;
- (vi) resolve on deregistering as a publicly-held company before CVM, pursuant to Chapter XI hereof;
- (vii) select a specialized company responsible for the preparation of the appraisal report of the Company's shares, in the event of deregistering as a publicly-held company or delisting from the Novo Mercado" pursuant to Chapter XI hereof;
- (viii) create plans for the granting of stock options or share subscriptions to its management and employees, as well to individuals rendering services to the Company or the management and employees of other companies directly or indirectly controlled by the Company;
- (ix) suspend the exercise of shareholders rights, as set forth by Law and these Bylaws, also in case of Article 7 hereof, observing that shareholders whose rights may be the subject-matter of suspension shall not be allowed to vote on this resolution;
- (x) decide on any transformation, merger, amalgamation or spin-off of the Company; and
- (xi) decide upon the dissolution and winding-up of the Company.

Article 10 - The decisions of the General Shareholders Meetings, barring any exceptions provided for by laws or pursuant to these bylaws, shall be taken by absolute majority of votes, excluding abstentions.

Article 11 - Call notices published by the Company shall require the shareholders to present and file at the Company's headquarters, at least, two (2) days prior to the meeting, besides the identification document, as the case may be: (i) a power of attorney bearing the certified signature of the grantor, observing that the attorney-in-fact shall be a shareholder, a Company's manager, an attorney or a financial institution; in addition, the respective power of attorney, in each case, shall have been granted for less than one (1) year; and/or (ii) a copy of the statement issued by the trustee, containing the respective shareholding, at most, ten (10) days prior to the date designated in the call notice.

Article 12 - Dissident shareholders may, under the circumstances provided for by laws, withdraw from the Company, with reimbursement of their shares value.

Sole Paragraph - The reimbursement amount to be applied for payment to any dissident shareholders for its shares shall be the lower between: (i) the Company's shareholders equity; and (ii) the Company's economic value.

CHAPTER IV – MANAGEMENT

Article 13 - The Company shall be managed by the Board of Directors and the Board of Executive Officers.

Paragraph 1 - Company's Managers are not obliged to pledge to guarantee the performance of their duties.

Paragraph 2 - The General Shareholders Meeting shall determine the compensation of Company's management, which shall be established on a global basis, and the Board of Directors shall establish the individual compensation of each manager.

Paragraph 3 - Managers, within thirty (30) days following their election, shall take office upon signature of the investiture instrument drawn up in the Company's records, and this investiture is subject to the previous signature of the Management Statement of Consent established in the Novo Mercado Rules, as well as the compliance with applicable legal requirements.

Paragraph 4 - Company's management shall adhere to the Policies and Disclosure of Material Act or Fact and Trading of Securities issued by the Company, as well as observe the Code of Ethics, by signing the respective Instruments.

Paragraph 5 - Company's Management shall have their rights and responsibilities established herein, as well as in the Brazilian Corporation Law in force, in the Novo Mercado Rules and the Novo Mercado Listing Agreement.

Paragraph 6 - The Company's manager is expressly forbidden to perform any act which incurs obligations for the Company relating to business and operations that are alien to its purpose, without prejudice to civil or criminal liability, where applicable, to which such manager shall be subject.

Paragraph 7 - Managers shall be accountable before the Company and third parties, for acts carried out in the performance of their duties, pursuant to the law, the Novo Mercado Rules, the Novo Mercado Listing Agreement and these Bylaws.

Paragraph 8 - Should a manager or a member of the Fiscal Council be sentenced by a final and unappealable decision, based on infringement of the laws or these Bylaws, as a result of his/her fault or intentional misconduct in the performance of his/her duties, he/she shall refund

the Company for any losses and damages possibly caused, including costs and expenses incurred, pursuant to Paragraph 7 above.

Paragraph 9 - The Company, at the discretion of the Board of Directors, may take out liabilities insurance related to the performance of the duties carried out by the management, the members of the Fiscal Council, employees or representatives of the Company and its subsidiaries.

Paragraph 10 - The Company, when not acting as a plaintiff, shall ensure management and Fiscal Councils members, through contracted third parties, their defense in legal and administrative proceedings brought against them by third parties, during or after their respective term in office, within the period set down in the applicable statute of limitations, for acts practiced in the performance of their duties.

CHAPTER V - BOARD OF DIRECTORS

Article 14 - The Board of Directors shall comprise at least five (5) and no more than nine (9) members and two (2) to nine (9) alternate members, whether or not specifically for a Board member elected at a General Shareholders Meeting to serve a term of two (2) years, and re-election is authorized.

Paragraph 1 - The Board of Directors shall have a Chairman and a Vice-Chairman, who shall be appointed by majority vote at the first meeting after the members taking office or in the event of vacancy in these positions.

Paragraph 2 - Members of the Board of Directors shall take office by means of signature of the investiture instrument drawn up in the Company's records, and their investiture shall be subject to the previous execution of the Management Statement of Consent provided for in the Novo Mercado Rules and to the Policies for Disclosure of Act, Material Fact and Trading of Securities adopted by the Company, pursuant to CVM Rule 358 as of January 22, 2002.

Paragraph 3 - The Board of Directors members shall remain in the performance of their duties until the election and investiture of their successors.

Paragraph 4 - In the event of temporary absence or impediment, the Chairman of the Board of Directors shall be replaced by the Vice-Chairman, who, in the event of his impediment, shall be replaced by another board member chosen by other board members.

Paragraph 5 - At least twenty percent (20%) of the members of the Board of Directors must be independent, a condition that must be expressly declared in the minutes of the General Shareholders Meeting at which they are elected. When the calculation of the above percentage results in a fraction, the number of members is to be: (i) rounded up, in the event that the fraction is equal to or higher than five tenths (0.5); or (ii) rounded down, in the event that the fraction is lower than five tenths (0.5).

Paragraph 6 - For the purpose of this Article, an independent board member is one that: (i) has no relationship with the Company, except for equity interest; (ii) is neither a controlling shareholder, nor the spouse or relative up to second degree of kinship, and has no present or past relationships, within the last three (3) years, to a company or other entity connected to the controlling shareholder (those connected to public educational and/or research institutions are excluded from this restriction); (iii) has not, within the last three (3) years, been an employee or an executive officer of the Company, controlling shareholder or Company's subsidiary; (iv) is not a direct or indirect supplier or buyer of the Company's services and/or products, on a scale that would imply loss of independence; (v) is not an employee or manager of a company or

other entity that is offering or requiring services and/or products of the Company in magnitude that would imply loss of independence; (vi) is not the spouse or a relative up to second degree of kinship of any Company's manager; and (vii) does not receive any compensation from the Company other than in the capacity of board member (cash dividends from equity interests in the Company are excluded from this restriction). Board members elected pursuant to the provisions of Article 141, Paragraphs 4 and 5 of the Brazilian Corporate Law shall also be considered to be independent board members.

Paragraph 7 – The positions of Chairman of the Board of Directors and Chief Executive Officer or top executive of the Company cannot be cumulated by same person.

Article 15 - In the event that a board member position becomes vacant, due to resignation, relinquishment, impediment or decease, the Company's Board of Directors shall meet to appoint a replacement for the remainder of said member's term, and may appoint an alternate member for a similar term of office.

Sole Paragraph - For the purposes of this article, it is considered to be relinquishment of the position when a board member, without cause, fails to attend three (3) consecutive meetings of the Board of Directors to which such member has been duly called.

Article 16 - Besides other matters provided for by laws and herein, it shall be the responsibility of the Board of Directors to resolve on the following matters:

- (a) define the Company's general business policy;
- (b) call the general meeting;
- (c) approve the charter of the Board of Directors and of any committee, board or statutory commission, if any;
- (d) elect and dismiss the Company's executive officers, as well as define their duties and compensation;
- (e) supervise the Board of Executive Officers management and express an opinion on the management report and Company's accounts;
- (f) approve the Business Plan and Annual Budget, and any review, change or update thereof, as well as any capital expenditures or operating expenses, the amount of which exceeds by 10% the amounts previously approved in the Business Plan and Annual Budget for the respective fiscal year;
- (g) determine the preparation of interim and periodical balance sheets and declare dividends based on these balance sheets;
- (h) declare interest on equity;
- (i) approve capital increases, within the limits authorized in the bylaws;
- (j) approve the implementation, change or extinguishment of accounting policies, and the disclosure and trading of securities policies, except as otherwise required by law;
- (k) determine the issue of warrants;
- (l) grant stock options, according to a plan approved at the General Shareholders Meeting, and approve profit-sharing plans, including any profit-sharing plan required by law;

- (m) resolve on the issue, early redemption and all other conditions referring to simple, unsecured non-convertible debentures, commercial papers, bonds and other securities for initial or secondary, public or private offering;
- (n) authorize the opening or closing of branches, units and other Company establishments;
- (o) appoint independent auditors;
- (p) authorize the acquisition of shares issued by the Company for the purposes of cancellation or holding in treasury and subsequent sale;
- (q) approve the assumption of debt or the contracting or granting of loans or financing (even through credit agreements, loans, commercial leasing, acquisition and sale and discount or assignment of receivables or credits) by the Company or its subsidiaries, the amount of which is equal to or higher than ten million reais (R\$10,000,000.00), per transaction; or two percent (2%) of the Shareholders' Equity of the Company, whichever is higher, in a single transaction or a series of transactions executed within twelve (12) months;
- (r) approve the execution, amendment or termination of any agreement, on its own or by its subsidiaries, the amount of which is equal to or higher than fifteen million reais (R\$15,000,000.00), or two point five percent (2.5%) of the Company's consolidated total assets, calculated based on the last balance sheet that was audited or specially reviewed by the Company's independent auditors, whichever is higher, per transaction;
- (s) approve operations and business of any nature, at the holding or its subsidiaries, with the shareholders or any company that directly or indirectly controls, is controlled by or is under common control of shareholders (Affiliate Company"), as well as any operation or business of any nature involving any manager of the Company and his/her respective spouse, relatives up to second degree of kinship or Affiliate Companies;
- (t) approve any licensing, acquisition, disposal and/or encumbrance of any brand, patent, copyright, business secret, know-how or any other intellectual property, on its own account or by its subsidiaries;
- (u) approve the entry, on its own account or by its subsidiaries, in any joint venture or association, including the incorporation of companies with third parties;
- (v) approve the creation and dissolution of subsidiaries, as well as the acquisition, disposal or encumbrance, on its own account or by its subsidiaries, of any direct or indirect interests in any company or collective investment entities;
- (w) approve the acquisition or disposal, on its own account or by its subsidiaries, of any other asset or right in an amount equal to or higher than fifteen million reais (R\$15,000,000.00), or two point five percent (2.5%) of the Company's consolidated total assets, calculated based on the last balance sheet that was audited or specially reviewed by the Company's independent auditors, whichever is higher, per transaction, except if specifically provided for in the approved Business Plan and Annual Budget;
- (x) approve the creation of any liens on any asset, as well as the granting of any secured or personal guarantee, including surety, on its own account or by its subsidiaries, in an amount equal to or higher than fifteen million reais (R\$15,000,000.00), or two point five percent (2.5%) of the value of the Company's consolidated total assets, calculated

based on the last balance sheet that was audited or specially reviewed by the Company's independent auditors, whichever is higher, per transaction;

- (y) approve the filing of any legal proceeding (except for tax lawsuits) or the execution of a litigation settlement or transaction to prevent or to terminate the litigation, on its own account or by its subsidiaries, involving an amount equal to or higher than fifteen million reais (R\$15,000,000.00), or two point five percent (2.5%) of the value of the Company's consolidated total assets, calculated based on the last balance sheet that was audited or specially reviewed by the Company's independent auditors, whichever is higher, per transaction;
- (z) approve the filing of any tax lawsuit or the execution of litigation settlement or transaction to prevent or conclude a tax litigation, on its own account or by its subsidiaries, involving an amount equal to or higher than fifty million reais (R\$50,000,000.00);
- (aa) establish and instruct the vote in the general shareholders meetings, partner meetings or management bodies meetings of any subsidiary or other company or collective investment entities in which the Company holds, directly or indirectly any interest; and;
- (bb) resolve on any matter submitted by the Board of Executive Officers to the examination of the Board of Directors;
- (cc) to agree or disagree with any public tender offer aiming the Company's shares through substantiated opinion, released within fifteen (15) days as of the publication of the call notice for the public tender offer, which shall include, at least, (i) the convenience and the appropriateness of the public tender offer as to the interest of group of shareholders and in relation to the liquidity of their securities; (ii) the repercussions of the public tender offer over the Company's interests; (iii) the strategic plans revealed by offeror in relation to the Company; (iv) other issues the Board of Directors deems relevant, as well as the information required by CVM's applicable rules; and
- (dd) to define a three-name list of companies specialized in economic valuation to prepare a valuation report on the Company's shares, in cases of tender offer for the Company's deregistering as a publicly-held company or the Company's delisting from Novo Mercado.

Paragraph 1 - The Board of Directors may decide to create advisory committees with a view to assisting board members and to define their respective structure and specific duties.

Paragraph 2 - It shall be the responsibility of the Board of Directors to set forth standards applicable to the committees, including rules on their structure, operation and, in case of third parties designated by the Board of Directors, their eventual compensation.

Paragraph 3 - Members of the Company's Board of Directors or Board of Executive Officers may be appointed to take part in the advisory committees, referred to in Paragraph 1 of this Article.

Article 17 - Meetings of the Board of Directors shall be held whenever the interests of the Company so require, and called by means of a written invitation from the chairman or from any two (2) board members acting jointly.

Paragraph 1 - Meetings of the Board of Directors shall be called, at least, seven (7) days in advance, showing the agenda for the meeting, as well as the place, date and time it shall be held.

Paragraph 2 - In proven urgent cases, the Board of Directors meetings may be called by its Chairman or Vice-Chairman without observing the term set forth in the aforementioned Paragraph 1, provided that all other board members are duly notified at least, two (2) business days in advance.

Paragraph 3 - Board members may be represented at meetings of the Board of Directors by other members, to whom they have granted special powers for this purpose. Board members who participate by means of conference call or videoconference shall also be considered attendees of those meetings, as long as they confirm their votes in writing, in a letter, facsimile or e-mail to the chairman, immediately after the meeting is closed. Once the chairman has received such declarations, he shall be fully vested with full powers to sign the minutes of the meeting on behalf of those board members.

Paragraph 4 - Regardless of the formalities required for the calling of a meeting of the Board of Directors, stated in this article, any meeting at which all the board members attend shall be considered officially valid.

Article 18 - The Board of Directors meetings shall be instated with the attendance of the majority of its members, and their resolutions shall be approved by affirmative vote of at least the majority of its members.

Paragraph 1 - Board members may send their votes in advance, which shall be valid for the purposes of verifying the instatement and resolution quorum, provided that the votes are sent to the Company, in writing, to the attention of the Board of Directors Chairman presiding over the meeting, before the start of the meeting.

Paragraph 2 - The minutes shall be drawn up at the end of every meeting, signed personally by all board members attending the meeting, and subsequently transcribed in the Board of Directors minutes book. Furthermore, board members who voted pursuant to Paragraph 1 above shall have their votes recorded in the minutes, and a copy of the letter, facsimile or e-mail, as the case may be, containing the board members vote shall be attached to the book immediately after minutes are transcribed.

Paragraph 3 - The Board of Directors may invite other participants to its meetings, provided that the reason for their participation is to render clarifications to the board members, and the participants shall stay in the meeting for the time necessary for such clarification and then leave. In addition, such participants shall not be entitled to voting rights.

CHAPTER VI - BOARD OF EXECUTIVE OFFICERS

Article 19 - The Board of Executive Officers shall be comprised by a minimum of three (3) and a maximum of eight (8) Executive Officers, one of whom is the Chief Executive Officer (CEO), one Chief Financial Officer (CFO), along with one Academic Officer and other Executive Officers without specific designation. One of the executive officers shall be elected or hold the position of Investor Relations Officer, such circumstance shall be included in respective minutes of the Board of Directors to resolve on the election of the Board of Executive Officers members.

Paragraph 1 - Executive officers shall take office by means of signature of the investiture instrument drawn up in the Board of Executive Officers minutes book, and the investiture shall be subject to the previous signature of the Management Statement of Consent provided for in the Novo Mercado Rules and in the Policies for Disclosure of Act, Material Fact and Trading of Securities adopted by the Company, pursuant to CVM Rule 358, as of January 22, 2002.

Paragraph 2 - The Executive Officers shall be elected by the Board of Directors to serve for a two(2)-year term, and re-election is authorized, and shall remain holding their positions up to the election and investiture of their successors.

Article 20 - In the event that an executive officer position becomes vacant, due to resignation, impediment or decease, the Company's Board of Directors shall promptly elect a new Executive Officer.

Article 21 - The Board of Executive Officers is the Company's executive body, responsible for its normal operation and with the power to practice any and all acts related to the corporate purpose, except for those that, according to the prevailing laws or these bylaws, require the prior approval of the Board of Directors or a General Shareholders Meeting, and it is also responsible for:

- (a) the Company's representation as plaintiff or defendant, in and out of court, subject to Article 22 below;
- (b) the fulfillment of duties set forth in these Bylaws and those established by the Board of Directors; and
- (c) the implementation of the approved Business Plan and Annual Budget.

Paragraph 1 - The Company shall be represented and only be deemed as legally bound as follows:

- (a) by two (2) executive officers, acting jointly;
- (b) by one (1) executive officer acting jointly with one (1) attorney-in-fact;
- (c) by two (2) attorneys-in-fact acting jointly; or
- (d) exceptionally, by one (1) executive officer or by one (1) attorney-in-fact, provided that the representation is made:
 - (i) before bodies, government, federal, state or municipal departments and entities;
 - (ii) before professional associations, unions and labor courts, for the admission, suspension or dismissal of employees and labor settlements;
 - (iii) the Company's representation in legal, administrative and arbitration proceedings, or for rendering personal testimony, as a representative or witness;
 - (iv) for endorsing checks or credit instruments for the Company when issuing trade notes or collections; and
 - (v) for signing any routine mail that does not imply any responsibility for the Company.

Paragraph 2 - Powers of attorney granted by the Company shall be signed by two (2) executive officers, one of whom shall be necessarily the Chief Executive Officer or the Chief Financial Officer; and: (i) shall specify the powers granted; (ii) shall have a duration of one (1) year at the most; and (iii) shall forbid delegation of powers, except for the powers of attorney to represent the Company in legal, administrative and arbitration proceedings, which may be granted without the restrictions of items (i), (ii) and (iii) of this Paragraph.

Article 22 - Without prejudice to other responsibilities assigned to the Executive Officers by law, regulations, these bylaws, or the Board of Directors, their duties include the following:

I - the Chief Executive Officer shall:

- (a) call and preside over the meetings of the Board of Executive Officer;
- (b) coordinate, guide, follow-up and oversee other members of the Board of Executive Officers;
- (c) prepare, together with the Chief Financial Officer, if any, the Business Plan and Annual Budget for the review and approval of the Board of Directors;
- (d) determine the duties of the other executive officers not provided for herein or in the resolutions of the Board of Directors;
- (e) define, together with the Chief Financial Officer, if any, the most suitable capital structure for the Company, observing the Business Plan and Annual Budget;
- (f) submit to the Board of Directors all the matters that require the examination and approval of the Board of Directors;
- (g) if the Chief Financial Officer has not been elected and if a different resolution has not been taken by the Board of Directors, cumulate the positions of the Chief Financial Officer and assign them, in whole or in part to the other executive officers; and
- (h) perform other duties assigned to him by the Board of Directors.

II – the Chief Financial Officer shall:

- (a) prepare, together with the Chief Executive Officer, the Business Plan and Annual Budget for the review and approval of the Board of Directors;
- (b) coordinate and control the Business Plan and Annual Budget;
- (c) manage and control the financial reserves;
- (d) be responsible for the accounting and controllership and for engaging external auditors, pursuant to item IX of article 142 of the Brazilian Corporation Law;
- (e) prepare trial balance sheets and profit and loss statements, as well as the annual report and the yearly or half-yearly financial statements, which shall be submitted to the Board of Executive Officers;
- (f) define, together with the Chief Executive Officer, the most suitable capital structure for the Company, observing the Business Plan and Annual Budget;
- (g) replace the Chief Executive Officer during his absences; and
- (h) perform other duties assigned to him by the Board of Directors.

III – the Academic Officer shall:

- (a) develop lines of undergraduate, specialization and continuing education services;
- (b) implement new educational programs, including Distance Learning, in all the educational service formats;
- (c) coordinate the supplementary academic activities, both curricular and extra-curricular, including student internships and employment opportunities;
- (d) promote new educational service formats;
- (e) coordinate the teacher support activities (selection process, training and evaluation);
- (f) support and monitor the research activities, including the promotion of fund raising for government researches and the ones that carried out in partnership with the private sector; and
- (g) coordinate and monitor the performance of sponsored courses.

IV - The Executive Officer performing or cumulating the position of Investor Relations Officer shall represent the Company before the CVM, shareholders, investors, stock exchanges, the Brazilian Central Bank and other entities related to capital market activities.

V - Other Executive Officers shall perform the duties assigned thereto by the Board of Directors or, pursuant to item I, subparagraph d, of this Article, by the Chief Executive Officer.

Article 23 - The following matters shall be the responsibility of the Board of Executive Officers, as a joint committee:

- (a) submit yearly, for the examination of Board of Directors, the management report and accounts, together with the independent auditors report, as well as the proposal for the allocation of profits earned in the previous year;
- (b) define the basic guidelines for the hiring and management of the Company's staff;
- (c) prepare the Company's organization plan and issue related rules;
- (d) approve the job positions and salary plan of the Company and its regulations, subject to subparagraph "d" of article 16;
- (e) approve the contracting of the custodian to provide book-entry share services;
- (f) propose to the Board of Directors, the creation, determination of compensation and extinguishment of any new position or office at the Company's Board of Executive Officers; and
- (g) decide on matters, which go beyond the General Shareholders Meetings scope or the Board of Directors authority.

Article 24 - The Board of Executive Officers shall meet ordinarily, at least, once a month and, extraordinarily, whenever the corporate interests so require.

Paragraph 1 - The Board of Executive Officers meetings shall be called by any Executive Officer, at least forty-eight (48) hours in advance.

Paragraph 2 - Irrespectively of observing the formalities for calling a meeting, any meeting attended by all executive officers shall be considered a regular meeting.

Paragraph 3 - The meetings of the Board of Executive Officers shall be instated with the attendance of the majority of its members.

Paragraph 4 - The Executive Officers' meetings may be held through conference calls or videoconferences, whose recordings are allowed, and the executive officers who remotely participate in the meeting may ratify their vote, on the date of the meeting, by means of a letter, facsimile or digitally certified e-mail forwarded to the Chief Executive Officer.

Paragraph 5 - As a joint committee, the Board of Executive Officers resolutions shall be taken by majority vote of the members attending the meeting and also with observance to Paragraph 4.

Paragraph 6 - The minutes shall be drawn up at the end of every meeting, signed personally by all executive officers attending the meeting, and subsequently transcribed in the Board of Executive Officers minutes book. Furthermore, executive officers who voted pursuant to Paragraph 4 shall have their votes recorded in the minutes, and a copy of the letter, facsimile or e-mail, as the case may be, containing the executive officers vote shall be attached to the book immediately after minutes are transcribed.

CHAPTER VII - FISCAL COUNCIL

Article 25 - The Fiscal Council, which shall not be permanent and shall only be instated upon request of the shareholders or as a legal requirement, shall comprise a minimum of three (3) and a maximum of five (5) members and an equal number of alternates, elected at a General Shareholders Meeting.

Paragraph 1 - The Fiscal Council shall have the duties and powers provided for by law.

Paragraph 2 - The General Shareholders Meeting shall establish the compensation of the Fiscal Councils members, subject to the applicable legal provisions.

Paragraph 3 - The Fiscal Council's members shall take office upon signature of the investiture instrument drawn up in the minutes book of the Fiscal Councils meetings, and their investiture shall be subject to the previous signature of the Fiscal Councils Members Statement of Consent provided for in the Novo Mercado Rules, as well as the compliance with applicable legal requirements.

Paragraph 4 - The Fiscal Councils members and their alternates shall perform their duties until the first Annual General Shareholders Meeting that takes place after their election, and they may be reelected.

Paragraph 5 - In the event of temporary absence or impediment of any member of the Fiscal Council, the absent member shall be replaced by the respective alternate.

Paragraph 6 - In the event of a vacant position in the Fiscal Council, the acting members shall call for a special shareholders meeting, pursuant to article 163, item V, of the Brazilian Corporation Law, for the purposes of electing an alternate to hold the position until the expiration of the Fiscal Council's term of office.

Paragraph 7 - The meetings of the Fiscal Council's members may be held through conference calls or videoconferences, whose recordings are allowed, and the Fiscal Council's members who

remotely participate in the meeting may ratify their vote or opinions, on the date of the meeting, by means of a letter, facsimile or digitally certified e-mail forwarded to other members of the Fiscal Council attending the meeting.

Paragraph 8 – The minutes shall be drawn up at the end of every meeting, signed personally by all Fiscal Council’s members attending the meeting, and subsequently transcribed in the Fiscal Council’s minutes book. Furthermore, Fiscal Council’s members who voted pursuant to Paragraph 7 above shall have their votes recorded in the minutes, and a copy of the letter, facsimile or e-mail, as the case may be, containing their vote or opinion shall be attached to the book immediately after minutes are transcribed.

CHAPTER VIII - THE FISCAL YEAR AND THE FINANCIAL STATEMENTS

Article 26 – The fiscal year shall begin on January 1st and end on December 31st of each year.

Article 27 – At the end of each fiscal year, based on the Company’s commercial records, the Board of Executive Officers shall prepare: (i) the balance sheet; (ii) the statement of retained earnings or accumulated losses; (iii) the statement of income for the year; and (iv) the statement of changes in financial position.

Article 28 – Accumulated losses and a provision for income tax and social contribution on income shall be deducted from the Company’s earnings for the year, before any other interest. Losses for the year shall be absorbed by retained earnings, profit reserve and the legal reserve, in that order.

Article 29 – The income for the year after the adjustments and deductions provided for in law, including deduction of accumulated losses, if any, as well as a provision for income tax and social contribution on income, shall be allocated, successively, in the following order:

- (a) 5% (five percent) for legal reserves, until it reaches twenty percent (20%) of the paid-up capital stock;
- (b) an installment, proposed by the management bodies, may be allocated to the setup of reserves for contingencies, pursuant to article 195 of the Brazilian Corporate Law;
- (c) twenty-five percent (25%), at least, shall be distributed, as a compulsory dividend, to all shareholders, observing other provisions provided for in these bylaws and applicable laws;
- (d) the remaining portion, if any, as proposed by management bodies, may be retained based on the capital budget previously approved, pursuant to article 196 of the Brazilian Corporation Law, as per the approved Business Plan and Annual Budget; and
- (e) the remaining portion, if any, as proposed by management bodies, may be fully or partially allocated to the setup of the “New Investments Reserve”, pursuant to article 194 of the Brazilian Corporate Law, with a view to preserving the integrity of the corporate equity, strengthening the Company’s capital stock and working capital, aiming at allowing the Company to make new investments, up to the limit of one hundred percent (100%) of the capital stock, considering that the balance of such reserve, added to the balances of other profit reserves, except for realizable profit reserves and reserves for contingencies shall not exceed a hundred per cent (100%) of the capital stock amount. Once such limit is reached, the general meeting may resolve on the allocation of the surplus for increasing the capital stock or the distribution of dividends.

Paragraph 1 – The General Meeting may allocate profit sharing to the Company's management, pursuant to Paragraph 1 of Article 152 of the Brazilian Corporation Law.

Paragraph 2 – The Company may grant donations and subsidies to charitable entities, provided they are previously authorized by General Shareholders Meeting.

Article 30 – At the Board of Directors' resolution, the Company may draw up half-yearly balance sheets and, from these, declare interim dividends based on the calculated income, retained earnings and profit reserves. Moreover, it may draw up balance sheets and distribute interim dividends, for shorter periods, as long as the total dividends paid out every half fiscal year do not exceed the Company's total capital reserves.

Sole Paragraph – Interim and periodical dividends shall be always recorded and regarded as attributed to the compulsory dividend.

Article 31 – All dividends, annual, periodical or interim, shall be paid by the Company to the trustee, which shall be responsible for passing on these dividends to the holders of the shares in their custody.

Paragraph 1 – Except as specified in the General Shareholders Meeting, dividends shall be paid within a period of 60 (sixty) days from the declaration date and, under all circumstances, within the fiscal year.

Paragraph 2 – Dividends and interest on own capital not claimed within a three-(3) year period, from the date when these were made available to the shareholders, shall revert to the Company.

Article 32 – The Board of Directors may, subject to the approval of the Shareholders General Meeting, decide to pay or credit interest on equity, pursuant to Article 9, Paragraph 7 of Law 9,249 as of December 26, 1995, and applicable laws and regulations, the amount of which may be attributed to the compulsory dividend.

CHAPTER IX – SHAREHOLDERS' AGREEMENTS

Article 33 – The Company shall fully comply with the shareholders' agreements filed in its headquarters, and any resolutions taken at the general shareholders' meeting and by the Board of Directors and the Board of Executive Officers contrary to the provisions of these shareholders' agreements shall be considered null and void in relation to the Company, the shareholders and third parties.

Paragraph 1 – The chairman of the general meeting and the chairman of the Board of Directors shall not record any vote rendered in breach of the shareholders' agreement filed at the Company's headquarters.

Paragraph 2 – The Company shall not record in its books the sale or encumbrance of any shares in breach of the shareholders' agreement filed at the Company's headquarters, and said sale or encumbrance shall be considered null and void in relation to the Company, the shareholders and third parties.

CHAPTER X – DISSOLUTION AND WINDING-UP

Article 34 – The Company shall only be dissolved under the circumstances provided for by laws or by resolution of the General Meeting.

Sole Paragraph – A General Meeting shall be responsible for determining the form of the liquidation and for appointing the liquidator, as well as the Fiscal Council that shall operate during the liquidation period, determining their powers and level of compensation, as provided for by law.

CHAPTER XI - DISPOSAL OF CONTROL, DEREGISTERING AS PUBLICLY-HELD COMPANY AND DELISTING FROM THE NOVO MERCADO SEGMENT

Article 35 - The disposal of the Company's control, whether directly or indirectly, both in a single transaction or in a series of transactions, shall be done under conditions precedent or subsequent such that the Acquirer of Control undertakes to carry out a public tender offer for the shares of other shareholders pursuant to the conditions and terms established by legislation and the Novo Mercado Rules, in order to guarantee them the same treatment given to the Selling Controlling Shareholder.

Paragraph 1 - The public offer referred to in this Article will also be required:

- (a) in the event of assignment for consideration of subscription rights, or option to acquire shares or other securities or rights on securities convertible into shares, or which may give subscription or acquisition rights, as applicable, resulting in the disposal of the Company's control; and
- (b) in the event of disposal of the control of a company(ies) holding the control of the Company, in which case the Selling Controlling Shareholder must declare to BM&FBOVESPA the amount paid to the Company in such disposal as well as attach documentary evidence.

Paragraph 2 - For the purposes of these Bylaws, the capitalized terms below shall have the following meanings:

- (a) "Acquirer" means any person including, but not limited to, any individual or legal entity, investment fund, collective investment entities, securities portfolio, universitas juris or other form of organization, resident, domiciled or headquartered in Brazil or abroad, or Group of Shareholders, to whom the Selling Controlling Shareholder transfers Control shares in Sale of the Company's Control;
- (b) "Controlling Shareholder" has the meaning attributed by the Novo Mercado rules;
- (c) "Selling Controlling Shareholder" has the meaning attributed by the Novo Mercado rules;
- (d) "Outstanding Shares" has the meaning attributed by the Novo Mercado rules;
- (e) "Power of Control" (and its related terms, "Parent Company", "under common control" or "Subsidiary") means the power effectively used to manage the corporate activities and guide the operation of the Company's bodies, directly or indirectly, whether de facto or by law, regardless of equity interest held. There is a presumption of ownership of Control in relation to the person or Group of Shareholders who own the volume of shares that ensured them the absolute majority of votes among the shareholders present in the last three Company General Shareholders Meetings, even though they do not own shares that ensure them the absolute majority of voting capital.
- (f) "Derivatives" mean any derivatives that can be settled through Company shares and/or payment in currency, traded on stock exchanges or privately, are referenced to shares or other securities issued by the Company.

- (g) (g) "Group of Shareholders" means a group of two or more shareholders (a) bound by contracts or voting agreements of any nature, including shareholders' agreements, directly or through Subsidiaries, Parent Companies or companies under common control; or (b) among whom there is a relationship of Control; or (c) under common control.
- (h) "Other Corporate Rights" signifies (i) usufruct or trust right on the shares issued by the Company, (ii) option to acquire, subscribe to or swap any securities that may result in the acquisition of the Company's shares; or (iii) any other right that grants permanent or temporary political or property rights on the Company's shares.
- (i) "Economic Value" has the meaning attributed by the Novo Mercado Rules.

Article 36 - Any person who acquires Power of Control through any private share purchase agreement entered into with the Controlling Shareholder, involving any number of shares, will be obliged to:

- (a) carry out the public tender offer referred to in the previous Article;
- (b) according to the following terms pay the amount corresponding to the difference between the public tender offer price and the amount paid per share eventually acquired at the stock exchange during six (6) months prior to the Control power acquisition date, duly restated. Said amount shall be distributed among all persons who sold the Company shares at trading sessions where the Acquirer made the acquisitions, proportionally to the daily selling net balance of each one, and BM&FBOVESPA shall operate the distribution, pursuant to its rules.

Article 37 - Any Acquirer who acquires or becomes the owner of the Company's shares in the amount equal to or greater than twenty percent (20%) of the total shares shall within sixty (60) days of the acquisition date or the event that resulted in the ownership of interest equal to or greater than twenty percent (20%) of the total shares, must hold or request the registration of a public tender offer ("PTO"), as applicable, for all the shares issued by the Company pursuant to the applicable CVM, Novo Mercado and other BM&FBOVESPA rules and the provisions of this Article.

Paragraph 1 – The PTO must be: (i) made to all of the Company's shareholders; (ii) held in an auction on the BM&FBOVESPA; (iii) launched at the price established according to Paragraph 2 of this Article; and (iv) paid on demand, in local currency, against the acquisition of the Company's shares in the PTO.

Paragraph 2 – The acquisition price per share in the PTO will be established by a valuation report prepared in accordance with and following the procedures laid down by Article 41 of these Bylaws, and it cannot be lower than one hundred percent (100%) of the highest among the following amounts: i) weighted average, by volume of trades, of the ninety (90) last trading sessions prior to the date of the event mentioned in the caput of this Article; ii) the share price in the last Public Tender Offer held in the twenty-four (24) months preceding the date of the event mentioned in the caput of this Article; and iii) the Company's economic value, calculated using the discounted cash flow methodology.

Paragraph 3 - The holding of the PTO mentioned in the caput of this Article shall not exclude the possibility of another shareholder of the Company holding a competing PTO, pursuant to applicable regulation.

Paragraph 4 – The holding of the PTO mentioned in the caput of this article may be waived by a favorable vote of shareholders in a special meeting, subject to the following rules:

- (a) said General Shareholders' Meeting shall be instated on first call with the attendance of shareholders representing over fifty percent (50%) of the capital, and shall be instated on second call with any number of shareholders;
- (b) the waiver of the PTO shall be approved by a simple majority of the attending shareholders, whether on first or second call; and
- (c) the shares owned by the Acquiring Shareholder will not be calculated for the quorum for deliberations, in accordance with item (ii) above.

Paragraph 5 – The Acquiring Shareholder must comply with any request by the CVM related to the PTO within the deadlines laid down by the applicable rules.

Paragraph 6 – If the Acquiring Shareholder does not comply with the obligations of this Article, including those relating to the deadlines (i) for the holding or requesting the registration of the PTO, or (ii) to comply with the CVM's requests, the Company's Board of Directors shall call an Extraordinary Shareholders' Meeting, in which the Acquiring Shareholder may not vote, to resolve on suspending the exercise rights of the Acquiring Shareholder that did not comply with any of this Article's obligations, pursuant to Article 120 of Brazilian Corporation Law.

Paragraph 7 – Any Acquiring Shareholder who acquires or becomes the owner of other rights, including (i) Other Corporate Rights equal to or above twenty percent (20%) of the Company's total stock, or which may result in the acquisition of the Company shares in an amount equal to or higher than twenty percent (20%) of the Company's total shares, or (ii) Derivatives entitling the right to the Company's shares, representing twenty percent (20%) or more of the Company's stock, should hold or request the registration of a PTO, as the case may be, within sixty (60) days as of said acquisition or event, pursuant to Article 37.

Paragraph 8 - The obligations set forth in Article 254-A of the Brazilian Corporation Law and Articles 35 and 36 of these Bylaws do not exempt the Acquirer from complying with the obligations of this Article.

Paragraph 9 - The provisions of this Article shall not apply if a person becomes owner of the Company's shares in an amount equal to or greater than twenty percent (20%) of the total shares due to (i) the merger of another company with the Company; (ii) the merger of another company's shares with the Company; (iii) the cancellation of treasury shares; (iv) the redemption of shares; (v) the subscription of the Company's shares in a single primary issue approved by the General Shareholders Meeting called by the Board of Directors, whose capital increase proposal had established the issue price based on the economic value obtained from the valuation report prepared by a specialized company with proven experience in the valuation of publicly-held companies.

Paragraph 10 – To calculate the twenty percent (20%) of the total shares described in this Article, any involuntary increases in shareholdings resulting from the cancellation of treasury shares or reduction in the Company's capital from the cancellation of shares will not be calculated.

Article 38 – Complementing Article 7 of these Bylaws, in the event that there is no Controlling Shareholder, any Acquiring Shareholder that comes to hold, directly or indirectly, five percent (5%) or more of the outstanding shares in the Company's capital and who wishes to acquire

other outstanding shares must do so at the BM&FBOVESPA, with private or over-the-counter negotiations being prohibited.

Article 39 – The Company will not register in its records:

- (a) any transfers of stock ownership to the Acquirer or those that become holders of the Power of Control while these shareholders have not signed the Controlling Shareholders Instrument of Consent envisaged in the Novo Mercado Rules; and
- (b) the Shareholders' Agreement governing the exercise of the Power of Control while its signatories have not subscribed to the Controlling Shareholders Instrument of Consent referred to in item "a" above.

Article 40 - If a public tender offer is to be held by the Controlling Shareholder or the Company to delist as a publicly-held company, the minimum price to be offered shall correspond to the economic value calculated in the valuation report envisaged by Article 42 of these Bylaws, in compliance with the applicable legal rules and regulations.

Paragraph 1 – If the delisting from the Novo Mercado is approved, whether because the securities issued will be registered for trading outside Novo Mercado or due to a corporate restructuring that originates a company that is not admitted for trading on the Novo Mercado, for the term of one hundred and twenty (120) days counted from the date of the General Shareholders Meeting which approved said operation, the Controlling Shareholder must make a public tender offer for the shares owned by other shareholders for, at least, the Economic Value of the shares obtained from the valuation report envisaged in Article 42 of these Bylaws, in both cases subject to laws and the Novo Mercado Rules.

Paragraph 2 - In the event there is no Controlling Shareholder, if the Company's delisting from Novo Mercado is resolved so that its securities are then registered to be traded out of Novo Mercado, or due to corporate restructuring in which the company resulting from this restructuring does not have its securities accepted for trading at the Novo Mercado within one hundred and twenty (120) days as of the date of the General Shareholders Meeting that approved said operation, the Company's delisting shall be subject to the materialization of the public tender offer under same conditions provided for in Paragraph 1.

Paragraph 3 - Said General Shareholders' Meeting shall define that (those) in charge of the public tender offer, who in attendance of the meeting, shall expressly undertake the responsibility for conducting the public tender offer.

Paragraph 4 - If those in charge of conducting the public tender offer are not defined, in the event the corporate restructuring operation in which the company resulting from this restructuring does not have its securities accepted for trading at the Novo Mercado, the shareholders who favorably voted on the corporate restructuring shall conduct said offering.

Paragraph 5 - Whenever approved at the General Shareholders Meeting, the deregistering as a publicly-held company, the public tender offer shall be conducted by the Company, and in this case, the Company only may acquire shares owned by shareholders who voted favorably to deregistering as resolved at the General Shareholders Meeting after acquiring the shares from other shareholders who did not vote favorably to said resolution and have accepted said public offering.

Article 42 - The valuation report mentioned in Articles 37, 40, 41 and 43 of these Bylaws should be prepared by a specialized institution or company with proven experience and autonomy from the decision-making power of the Company, its Managers and controlling

shareholders. The report should also meet the requirements of Paragraph 1 of Article 8 of Brazilian Corporation Law and state the responsibility set forth in Article 8, Paragraph 6, of said Law. The specialized institution or company that will determine the Company's economic value shall be selected by a General Shareholders Meeting from a list containing three companies, submitted by the Board of Directors, and the resolution, excluding blank votes, must be taken by majority vote of the shareholders representing the Outstanding Shares and attending the meeting. If convened on first call, shareholders representing at least twenty percent (20%) of the total outstanding shares must be present, and if convened on second call, it must rely on the attendance of any number of shareholders representing the outstanding shares. The offeror shall fully bear the total costs for preparing the valuation report.

Article 43 – The Company's delisting from Novo Mercado due to the failure to comply with the Novo Mercado Rules depends on the materialization of the public tender offer, at least, by the shares Economic Value to be verified in valuation report referred to by Article 42 hereof, observing the applicable legal rules and regulations.

Paragraph 1 – The Controlling Shareholder shall conduct the public tender offer provided for in the caput of this Article.

Paragraph 2 - In the event there is no Controlling Shareholder and the Company's delisting from Novo Mercado referred to in the caput derives from resolution at the General Shareholders Meeting, shareholders who voted favorably on said resolution that implied the respective non-compliance shall conduct the public tender offer provided for in the caput.

Paragraph 3 - In the event there is no Controlling Shareholder and the Company's delisting from Novo Mercado referred to in the caput derives from act or fact of the Management, the Company's Management shall call for a General Shareholders Meeting whose agenda shall resolve on how to remedy the failure to comply with Novo Mercado Rules, or where applicable, resolve on the Company's delisting from the Novo Mercado.

Paragraph 4 - In the event the General Shareholders' Meeting mentioned in Paragraph 3 above resolves on the Company's delisting from Novo Mercado, said General Meeting shall define that(those) in charge of conducting the public tender offer provided for in the caput, who in attendance of the meeting, shall expressly undertake the responsibility for conducting said offering.

Article 44 - If there is no Controlling Shareholder and BM&FBOVESPA resolves that the price of the Company's securities be announced separately or that trading of the Company's securities on the Novo Mercado be suspended due to non-compliance with Novo Mercado Rules, the Chairman of the Board of Directors shall call for an Extraordinary Shareholders' Meeting within two (2) days following such ruling, considering only the days when the newspapers normally used by the Company are published, to resolve on how to remedy the failure to comply with obligations mentioned in the Novo Mercado Rules, or where applicable, resolve on the Company's delisting from Novo Mercado, pursuant to Paragraph 3 of Article 43 mentioned above.

Paragraph 1 - If the Chairman of the Board of Directors does not call the Extraordinary Shareholders' Meeting mentioned in the caput of this Article within the established period, any shareholder of the Company may call the Meeting, within the term provided for in items "b" and "c", Article 123 of the Brazilian Corporation Law.

Paragraph 2 - The Company's Management shall remedy the failure to comply with obligations mentioned in the Novo Mercado Rules within the least term as possible or within a new term granted by BM&F BOVESPA for this purpose, whichever is the shortest.

Article 45 – A single tender offer may be held for one or more purposes envisaged in this Chapter XI as well as the Novo Mercado and CVM Rules, provided it complies with the procedures for all types of PTOs, does not entail losses for the offer’s addressees, and CVM’s authorization is obtained when required by law.

Article 46 - The Company or the shareholders responsible for holding the public tender offer for deregistering as a publicly-held company envisaged in this Chapter XI, as well as the Novo Mercado and CVM Rules may hold it through any shareholder, third party or the Company, as applicable. The Company or the shareholders, as the case may be, are not exempted from the obligation to conduct the public tender offer mentioned in this clause, as well as the responsibilities deriving therefrom, until it is concluded according to the applicable rules.

Sole Paragraph - The Novo Mercado Rules shall prevail over Bylaws provisions, in cases of prejudice to the rights of beneficiaries of the public tender offers provided for herein.

Article 47 - The cases not envisaged in these Bylaws shall be resolved at the General Shareholders Meeting and regulated pursuant to Brazilian Corporation Law, in observance to the Novo Mercado Rules.

CHAPTER XII – ARBITRATION

Article 48 - The Company, its shareholders, the management and the members of the Fiscal Council, when instated, undertake to resolve, by means of arbitration, before the Market Arbitration Chamber, any and all dispute or controversy that may arise amongst them, especially those related to or deriving from the application, validity, effectiveness, construal, breach and its effects of the provisions of the Brazilian Corporate Law, the Company’s Bylaws, the rules issued by the National Monetary Council (CMN), the Brazilian Central Bank and the Brazilian Securities and Exchange Commission (CVM), as well as other rules applicable to the operation of the capital markets and those contained in BM&FBovespa’s Novo Mercado Listing Rules, Market Arbitration Chamber Rules, Sanction Rules and the Novo Mercado Listing Agreement.