

**A.H.N.S.P.E. EMPREENDIMENTOS E PARTICIPAÇÕES S.A.**  
**(under organization)**

**MINUTES OF THE FOUNDERS' MEETING FOR THE CONSTITUTION OF A  
CORPORATION HELD ON APRIL 10, 2014**

**DATE, TIME, AND VENUE:** April 10, 2014, at 8:30 a.m., at Rua Pamplona, nº 818, 9º andar, conjunto 92, in the city and state of São Paulo.

**ATTENDANCE:** Pursuant to the subscription list (Appendix II) and attendance list (Appendix III), the founders of the Company attended the meeting.

**PRESIDING:** Chair: Sueli de Fátima Ferretti; Secretary: Cleber Faria Fernandes.

**AGENDA:** To resolve on: (a) the constitution of the Company; (b) the subscription and paying in of the Company's capital stock; (c) approval of the Company's By-laws; (d) the preparation of these minutes in summary format; and (e) the election of the members of the Company's Board of Executive Officers.

**RESOLUTIONS:** In accordance with the agenda, those present resolved, by a unanimous vote:

- (a) To constitute **A.H.N.S.P.E. EMPREENDIMENTOS E PARTICIPAÇÕES S.A.**, a corporation headquartered at Rua Pamplona, 818 – 9º andar, conjunto 92, CEP: 01405-001, in the city and state of São Paulo;
- (b) To fix the Company's capital stock at five hundred reais (R\$500,00), divided into five hundred (500) registered common shares with no par value, fully subscribed and partially paid in on this date, in accordance with the Subscription List attached hereto as Exhibit II.
- (c) To approve, without restrictions, the Company's Bylaws, which are an integral part of these minutes as Exhibit I hereto;
- (d) To approve, pursuant to paragraph 1 of article 130 of Law 6404/76, the drawing up of these minutes in summary format;

- (e) To elect the following Board of Executive Officers, for a one-year term of office, until the investiture of the members elected by the 2015 Annual Shareholders' Meeting:

**Executive Officers:**

**SUELI DE FÁTIMA FERRETTI**, Brazilian, single, analyst, with offices at Rua Pamplona, 818, 9° andar, conjunto 92, Bairro Jardim Paulista, CEP 01405-001, in the city and state of São Paulo, bearer of identification document (RG) no. 7.743.932, issued by the São Paulo State Department of Public Security (SSP-SP) and inscribed in the individual roll of taxpayers (CPF/MF) under no. 764.868.778-04.

**CLEBER FARIA FERNANDES**, Brazilian, married, accountant, with offices at Rua Pamplona, 818, 7° andar, conjunto 71, Bairro Jardim Paulista, CEP 01405-001, in the city and state of São Paulo, bearer of identification document (RG) no. 23.360.684-1, issued by the São Paulo State Department of Public Security (SSP-SP), and inscribed in the individual roll of taxpayers (CPF/MF) under no. 192.212.358-74.

The hereby elected Executive Officers declared that they were fully aware of the provisions set forth in article 147 of Law 6404/76, not having been sentenced to a penalty that prohibits, albeit temporarily, access to public positions; or linked to bankruptcy, betrayal of trust, bribery, graft, embezzlement; or crimes against the economy, the national financial system, the rules to protect competition, consumer relations, public faith and property.

**CLOSURE:** There being no further business to discuss, these minutes were drawn up, read, approved, and signed by all those present.

São Paulo, April 10, 2014.

**Sueli de Fátima Ferretti**

Chairwoman and Executive Officer elect

**Cleber Faria Fernandes**

Secretary and Executive Officer elect

Lawyer's initials:

Renato Dias Pinheiro

OAB/SP 105.311-A

OAB/RJ 19.553

**(Exhibit I)**

**BY-LAWS**

**A.H.N.S.P.E. EMPREENDIMENTOS E PARTICIPAÇÕES S.A.**

(Founders' Meeting on the Company's Constitution held on April 10, 2014)

**CHAPTER I**

**Corporate Name, Headquarters, Object, and Duration**

**ARTICLE 1**

**A.H.N.S.P.E. EMPREENDIMENTOS E PARTICIPAÇÕES S.A.** is a corporation governed by these Bylaws and all applicable laws.

**ARTICLE 2**

The Company's headquarters and legal jurisdiction are located at Rua Pamplona, 818, 9° andar, conjunto 92, Bairro Jardim Paulista, CEP 01405-001, in the city and state of São Paulo and it may open branches, agencies, and offices when authorized to do so by the Board of Executive Officers.

**ARTICLE 3**

The purpose of the Company is to hold interests in other companies, as a partner or shareholder, in Brazil or abroad (holding company).

**ARTICLE 4**

The Company will have an undetermined term of duration.

**CHAPTER II**

**Capital Stock**

**ARTICLE 5**

The Company's capital stock totals five hundred reais (R\$500,00), represented by five hundred (500) registered common shares with no par value, two hundred reais (R\$200,00) of which already paid in and the remainder to be paid in within 12 months of the date of this Meeting.

**Paragraph 1** - Each share shall entitle its holder to one (1) vote at Shareholders' Meetings.

**Paragraph 2** - Shares arising from capital increases will be distributed among the shareholders, as provided for by the law, within the term established at the Meeting that resolves on the capital increase.

**Paragraph 3** - Upon approval by shareholders representing the majority of its capital stock, the Company may purchase its own shares, to be held in treasury or canceled, with no capital reduction, for subsequent sale, in accordance with the legislation and regulations in force.

### **CHAPTER III Shareholders' Meetings**

#### **ARTICLE 6**

Shareholders' Meetings will be held ordinarily within four (4) months of the close of each fiscal year and extraordinarily whenever the company's interests so require.

**Paragraph 1** – Shareholders' Meetings will be presided over by the shareholders or an Executive Officer elected by said meeting, who will appoint the secretary from among the attending Executive Officers or shareholders.

**Paragraph 2** – Excluding the exceptions determined by law and without prejudice to the provisions set forth in these Bylaws, Annual and Extraordinary Shareholder Meeting resolutions must be taken by an absolute majority vote. Blank votes will be excluded.

### **CHAPTER IV Management**

#### **ARTICLE 7**

The Company will be managed by a Board of Executive Officers comprising a minimum of two (2) and a maximum of ten (10) members, all of whom designated as Executive Officers, who may be shareholders or not, resident in Brazil, elected by the Annual Shareholders' Meeting, reelection being permitted. Upon expiration of their term of office, the Executive Officers will continue to exercise their duties until the investiture of their successors.

**Paragraph 1** – Executive Officers are exempt from providing guarantees and their compensation will be determined by the Annual Shareholders' Meeting that elects them.

**Paragraph 2** - The investiture of the Executive Officers will be drawn up in the company's records.

#### **ARTICLE 8**

Should an Executive Officer be prevented from exercising his or her functions, said functions will be exercised by another Officer, appointed by the others. Should a vacancy occur, the appointed Officer will remain in office until the election and investiture of his or her replacement by the Annual Shareholders' Meeting.

#### **ARTICLE 9**

The Board of Executive Officers has ample powers to manage the business, being authorized to practice all the necessary acts to manage the Company and represent it before third parties, in or out of court, and before any public authority or federal, state or municipal bodies; exercise normal management powers; sign documents, deeds, agreements and credit instruments; issue and endorse checks; open, operate and close bank accounts; take out loans, provide guarantees; and acquire, sell, encumber or assign, in whole or in part, real estate or other goods.

#### **ARTICLE 10**

Any Executive Officer, acting alone or with one or more proxies, in accordance with the respective powers of attorney, may represent the Company, in or out of court, and practice all the acts referred to in article nine. Proxies will be appointed upon the signature of any Executive Officer and the powers of attorney must specify the powers conferred on the proxies, and be granted for a term of not more than one year, with the exception of those granted for judicial purposes, which may be for an indefinite period of time.

**Sole Paragraph:** The provision of suretyships, guarantees, and other forms of collateral in favor of third parties is subject to the approval of shareholders representing the majority of the capital stock.

#### **ARTICLE 11**

The Board of Executive Officers is responsible for supervising the course of the Company's business by practicing all acts deemed necessary for its regular operation.

### **CHAPTER V Fiscal Council**

#### **ARTICLE 12**

The Company's shall have a Fiscal Council that will not operate on a permanent basis and, when installed, will be composed of a minimum of three (3) and a maximum of five (5) sitting members and an equal number of alternate members, shareholders or not.

**Sole Paragraph** – The members of the Fiscal Council will be elected by the annual Shareholders' Meeting for a one-year term, reelection being permitted.

**CHAPTER VI**  
**General Provisions**

**ARTICLE 13**

The Company's fiscal year shall coincide with the calendar year, i.e. ending on December 31. Upon closure of the fiscal year, the Company will prepare a balance sheet and the other financial statements required by law.

**ARTICLE 14**

The allocation of the profits from each fiscal year will be determined by the Annual Shareholders' Meeting, following recommendations by the Board of Executive Officers, after hearing the opinion of the Fiscal Council, when installed, and following the legal deductions.

**ARTICLE 15**

The Company may also prepare interim financial statements at any time in order to determine results and distribute profits in shorter periods, subject to approval of shareholders representing a majority of the capital stock.

**ARTICLE 16**

The Company will distribute, as mandatory dividends in each fiscal year, the minimum envisaged percentage of net profit, adjusted in accordance with the applicable legislation.

**ARTICLE 17**

The Company will be wound up in accordance with those cases envisaged by the law or by resolution of a Shareholders' Meeting, with a quorum of shareholders representing the majority of the capital stock, which will determine the form of liquidation, appoint the liquidators and determine their compensation.

**ARTICLE 18**

Any legal dispute among the shareholders or between the shareholders and the Company will be resolved by the courts of the judicial district of the city of São Paulo, state of São Paulo

**Sueli de Fátima Ferretti**  
Chairwoman

**Cleber Faria Fernandes**  
Secretary

(Exhibit II)

**A.H.N.S.P.E. EMPREENDIMENTOS E PARTICIPAÇÕES S.A.**

**SHARE SUBSCRIPTION LIST PURSUANT TO THE MINUTES OF THE FOUNDERS' MEETING FOR THE  
CONSTITUTION OF A CORPORATION HELD ON APRIL 10, 2014**

---

Name: Sueli de Fátima Ferretti  
Domicile: Rua Pamplona, 818, 9º andar, conjunto 92, Bairro Jardim Paulista, São Paulo – SP  
Shares Subscribed: 250 registered common shares with no par value  
Shares paid In: 100 registered common shares with no par value

---

Name: Cleber Faria Fernandes  
Domicile: Rua Pamplona, 818, 7º andar, conjunto 71, Bairro Jardim Paulista, São Paulo – SP  
Shares Subscribed: 250 registered common shares with no par value  
Shares paid In: 100 registered common shares with no par value

São Paulo, April 10, 2014.

**Sueli de Fátima Ferretti**

- Chair -

(Exhibit III)

**A.H.N.S.P.E. EMPREENDIMENTOS E PARTICIPAÇÕES S.A.**

**LIST OF THOSE ATTENDING THE FOUNDERS' MEETING FOR THE CONSTITUTION OF A CORPORATION HELD  
ON APRIL 10, 2014**

---

Name: Sueli de Fátima Ferretti  
Domicile: Rua Pamplona, 818, 9º andar, conjunto 92, Bairro Jardim Paulista, São Paulo – SP  
Shares Subscribed: 250 registered common shares with no par value  
Shares paid In: 100 registered common shares with no par value

---

Name: Cleber Faria Fernandes  
Domicile: Rua Pamplona, 818, 7º andar, conjunto 71, Bairro Jardim Paulista, São Paulo – SP  
Shares Subscribed: 250 registered common shares with no par value  
Shares paid In: 100 registered common shares with no par value

São Paulo, April 10, 2014.

**Sueli de Fátima Ferretti**

- Chair -