

# F99000000368

## TRANSMITTAL LETTER

To: Qualification/Tax Lien Section  
Division of Corporations

SUBJECT: Transbrsil S/A Linhas Aéreas, a corporation  
(Name of corporation - must include suffix)

Dear Sir or Madam:

The enclosed "Application by Foreign Corporation for Authorization to Transact Business in Florida", "Certificate of Existence", and check are submitted to register the above referenced foreign corporation to transact business in Florida.

Please return all correspondence concerning this matter to the following:

Royal Daniel, III

(Name of Person)

The Daniel Law Firm, L.L.C.

(Firm/Company)

P.O. Box 567, 130 Ski Hill Road, Suite 210

(Address)

Breckenridge, CO 80424

(City/State/Zip)

500002746885-4  
-01/19/99-01151-008  
\*\*\*\*\*87.50 \*\*\*\*\*87.50

Should you need to call someone concerning this matter, please call:

Royal Daniel, III

(Name of Person)

at ( 970 ) 453-1620

(Area Code & Daytime Telephone Number)

### STREET ADDRESS:

Qualification/Tax Lien Section  
Division of Corporations  
409 E. Gaines St.  
Tallahassee, FL 32399

### MAILING ADDRESS:

Qualification/Tax Lien Section  
Division of Corporations  
P.O. Box 6327  
Tallahassee, FL 32314

*Done principals  
in # F48758*

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
99 JAN 19 PM 12:47

Enclosed is a check for the following amount:

- ☐ \$70.00 Filing Fee    ☐ \$78.75 Filing Fee & Certificate of Status    ☐ \$78.75 Filing Fee & Certified Copy    ☒ \$87.50 Filing Fee, Certificate of Status & Certified Copy

APPLICATION BY FOREIGN CORPORATION FOR AUTHORIZATION TO TRANSACT  
BUSINESS IN FLORIDA

IN COMPLIANCE WITH SECTION 607.1503, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO  
REGISTER A FOREIGN CORPORATION TO TRANSACT BUSINESS IN THE STATE OF FLORIDA.

1. TRANSBRASIL S.A. LINHAS AEREAS  
(Name of corporation; must include the word "INCORPORATED", "COMPANY", "CORPORATION" or words or abbreviations of like import in language as will clearly indicate that it is a corporation instead of a natural person or partnership if not so contained in the name at present.)
2. Brasilia, DF Brazil 3. 98-0116688  
(State or country under the law of which it is incorporated) (FEI number, if applicable)
4. August 3, 1972 5. Perpetual  
(Date of incorporation) (Duration: Year corp. will cease to exist or "perpetual")
6. As a foreign air carrier, October, 1983; as a business other than a carrier, February 1, 1999 (expected).  
(Date first transacted business in Florida.) (SEE SECTIONS 607.1501, 607.1502 and 817.155, F.S.)
7. Rua Pantaleão Teles, 40, Jardim Aeroporto  
04355-040 São Paulo, SP Brazil  
(Current mailing address)
8. Act as an air carrier, to sell cargo and passenger transport and to perform the same.  
(Purpose(s) of corporation authorized in home state or country to be carried out in state of Florida)
9. Name and street address of Florida registered agent: (P.O. Box or Mail Drop Box NOT acceptable)
- Name: Flavio Marcio Bonsenho Carvalho
- Office Address: 5757 Blue Lagoon Drive, Suite 400  
Miami, Florida, 33126  
(Zip code)

10. Registered agent's acceptance:

*Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.*

  
(Registered agent's signature)

I 1. Attached is a certificate of existence duly authenticated, not more than 90 days prior to delivery of this application to the Department of State, by the Secretary of State or other official having custody of corporate records in the jurisdiction under the law of which it is incorporated.

12. Names and addresses of officers and/or directors: (Street address ONLY - P.O. Box NOT acceptable)

FILED  
SECRETARY OF STATE  
DIVISION OF CORPORATIONS  
99 JAN 19 PM 12:47

**A. DIRECTORS (Street address only - P.O. Box NOT acceptable)**

Chairman: **Dr. Omar Fontana**

Address: **Rua Pantaleão Teles, 40 Jardim Aeroporto**

**04355-040 São Paulo, SP Brazil**

Vice Chairman: **Dr. Antonio Celso Cipriani**

Address: **Rua Pantaleão Teles, 40 Jardim Aeroporto**

**04355-040 São Paulo, SP Brazil**

Director: **See attached sheet**

Address:

Director:

Address:

**B. OFFICERS (Street address only - P.O. Box NOT acceptable)**

President: **Paulo Henrique Coco**

Address: **Rua Pantaleão Teles, 40 Jardim Aeroporto**

**04355-040 São Paulo, SP Brazil**

Vice President: **Flavio Marcio Bosenho Carvalho**

Address: **5757 Blue Lagoon Drive, Suite 400**

**Miami, FL 33126**

Secretary: **Francisco Carlos Fonseca**

Address: **Rua Pantaleão Teles, 40 Jardim Aeroporto**

**04355-040 São Paulo, SP Brazil**

Treasurer: **Norival de Barros**

Address: **Rua Pantaleão Teles, 40 Jardim Aeroporto**

**04355-040 São Paulo, SP Brazil**

**NOTE:** If necessary, you may attach an addendum to the application listing additional officers and/or directors.

13.

(Signature of Chairman, Vice Chairman, or any officer listed in number 12 of the application)

14. **Flavio Marcio Bosenho Carvalho, Vice President**

(Typed or printed name and capacity of person signing application)

The following additional persons are members of the Board of Directors of the Corporation. In every case, their business address is given:

Gabriel Atahyde  
Rua Pantaleão Teles, 40 -- Jardim Aeroporto  
04355-040 São Paulo, SP Brazil

Marise Pereira Fontana Cipriani  
Rua Pantaleão Teles, 40 -- Jardim Aeroporto  
04355-040 São Paulo, SP Brazil

Paulo Henrique Moraes Coco  
Rua Pantaleão Teles, 40 -- Jardim Aeroporto  
04355-040 São Paulo, SP Brazil

Luis Paulo Rosenberg  
Rua Pantaleão Teles, 40 -- Jardim Aeroporto  
04355-040 São Paulo, SP Brazil

Humberto Cerruti Filho  
Rua Pantaleão Teles, 40 -- Jardim Aeroporto  
04355-040 São Paulo, SP Brazil

Roberto Teixeira  
Rua Pantaleão Teles, 40 -- Jardim Aeroporto  
04355-040 São Paulo, SP Brazil

Roberto Aratangy  
Rua Pantaleão Teles, 40 -- Jardim Aeroporto  
04355-040 São Paulo, SP Brazil

Additionally, the following persons are officers of the corporation, in addition to those listed on the form, as the term officer is defined in the bylaws, and per election by the board of directors:

Carlos Adalberto Ferreira  
Rua Pantaleão Teles, 40 -- Jardim Aeroporto  
04355-040 São Paulo, SP Brazil

Francisco Eustaquio Chaves Mendes  
Rua Pantaleão Teles, 40 -- Jardim Aeroporto  
04355-040 São Paulo, SP Brazil

*I, Joanita Ann Haimerl, certified public translator, duly admitted and sworn by the Commercial Registry of the State of São Paulo, Brazil, hereby certify that by-laws were submitted to me, written in Portuguese, the translation of which is as follows:*

**TRANSBRASIL S.A. LINHAS AÉREAS  
BY-LAWS**

(Updated according to the Special and Annual General Meetings of April 30, 1998)

**TRANSBRASIL S.A. LINHAS AÉREAS  
BY-LAWS**

**CHAPTER I**

**THE COMPANY AND ITS PURPOSES**

Article 1 - TRANSBRASIL S.A. LINHAS AÉREAS is a joint stock corporation governed by these By-laws, by the Corporation Law, by the Brazilian Aeronautics Code and by other Laws, Conventions and Regulations applicable to the Company and its purpose.

Article 2 - The purpose of the Company is to operate or render services, including:

a) Regular air transportation in all its forms, with passenger, cargo, parcel, express mail and mail services according to the applicable laws and regulations;

b) Tourism, operation of hotels, restaurants and board kitchens;

c) Hangaring, maintenance and aeronautical engineering;

d) Processing of data, including the creation, adaptation and development of software or systems;

e) Technical, administrative and financial assistance in all activities supporting, assisting or supplementing Air Transportation in general.

Article 3 - The head office of the Company is located in Brasília, Federal District.

Article 4 - The Company may create branch offices, agencies, offices and warehouses in any part of the Brazilian territory or abroad.

Article 5 - The Company may participate as shareholder or quotaholder in other companies of any nature, at the discretion of the Superior Board of Directors.

Article 6 - The Company is established for an indefinite period of time.

**CHAPTER II  
SHARE CAPITAL  
SECTION I**

## AUTHORIZED CAPITAL AND SUBSCRIBED CAPITAL

Article 7 - The Authorized Capital is one hundred and ninety-four million, three hundred and sixty-four thousand reais (R\$ 194.364.000,00) and the Subscribed Capital is ninety-eight million, four hundred and eighty-four thousand reais (R\$ 98.484.000,00), divided into three million, forty-six thousand and six hundred (3,046,600) shares without par value, of which one million, seven hundred and ninety-nine thousand and two hundred (1,799,200) are common shares and one million, two hundred and forty-seven thousand and four hundred (1,247,400) are preferred shares.

Paragraph 1 - The issuance and placement of shares, as well as their fundamental characteristics, are disciplined in a specific chapter of these By-laws.

Paragraph 2 - The outstanding capital shall correspond to the subscribed capital less the shares acquired by the Company and held in its Treasury.

## SECTION II

## CAPITAL INCREASES

Article 8 - Within the authorized limit, the Company may, after hearing the Audit Committee, increase the share capital:

I - By resolution of the General Meeting for:

- a) Capitalization of a capital reserve resulting from the monetary correction of the paid-in capital;
- b) Capitalization of reserves, accrued profits or retained earnings, surplus capital or special reserves resulting from monetary correction;
- c) Annual correction of the share capital as long as the balance of the account referred to in paragraph 2 of Article 182 of Law 6404 has not exceeded fifty percent (50%) of the share capital; when this limit is exceeded, the increase shall be compulsory;
- d) Approval of a new limit for increases of the authorized capital, if the previously approved limit has already been exhausted, or raising the existing increase limit.

II - By resolution of the Superior Board of Directors, upon the issuance and placement of shares by Subscription.

Paragraph 1 - In the capital increases contained in item I (a) and (b), the quantity of shares of the capital shall remain unaltered and new dividend shares shall be issued, at the option of the General Meeting or of the Superior Board of Directors, as the case may be.

Paragraph 2 - The resolutions regarding an increase of the share capital shall specify the quantity and



kind of shares to be issued and shall be transcribed in minutes.

Paragraph 3 - Within thirty (30) days of the approval by the Civil Aviation Department of the minutes of the General Meeting approving the capital increase, the Executive Board shall apply to the Trade Registry for the registration thereof.

Article 9 - By resolution of the General Meeting, part of the issue price may be allocated to a capital reserve, with due regard for the provisions of the Sole Paragraph of Article 14 of Law 6404.

Article 10 - The issuance and placement of capital shares shall comply with the following subscription and payment conditions:

I - In increases by subscription, the Superior Board of Directors shall indicate:

- a) Whether the payment shall be made in cash or in assets, at sight or on credit;
- b) The period for the placement or subscription of the issue;
- c) The term for the payment of the shares;
- d) The issue price of the shares.

II - If the share issuance allows payment on credit or in installments, the Subscription Bulletin shall specify the amount of the downpayment, the installments and the respective dates of payment, provided that:

a) Upon subscription it shall be obligatory to pay at least ten percent (10%) of the subscribed amount, which may be received by the Company regardless of a bank deposit;

b) The shareholder's failure to pay any payment installment on the established date or within the established term shall result, by operation of law, regardless of any notice or notification:

b.1) in the immediate and early maturity of all the subsequent installments still owed by the shareholder;

b.2) in the constitution of the Shareholder in default, with the consequent accrual of interest at the rate of one percent (1%) per month and monetary correction calculated on the basis of the variation of the IPC-R of the IBGE (Real Consumer Price Index of the Brazilian Institute of Geography and Statistics), or other index that replaces it by determination of the Federal Government, which shall be due on the amount of the overdue installment or installments;

b.3) in the Company being entitled, at its option, to file against the shareholder and jointly liable



parties execution proceedings to collect the amounts due or to have the shares sold on a Stock Exchange for the account and risk of the shareholder, in accordance with the law.

III - The Company shall establish a period of not less than thirty (30) days for the Shareholders to exercise their right of first refusal in capital increases by subscription.

Article 11 - By resolution of the Superior Board of Directors and with due regard for the provisions of Article 30 of Law 6404, the Company may trade its own shares.

### CHAPTER III

#### SHARES

##### SECTION I

##### COMMON SHARES

Article 12 - Only the common shares carry a right to vote in the resolutions of the General Meeting and shall necessarily be in registered form.

Paragraph 1 - Each common share carries the right to one (1) vote in the resolutions of the General Meeting and the share is indivisible in relation to the Company.

Paragraph 2 - Four-fifths (4/5) of the voting capital shall necessarily be owned by Brazilians resident and domiciled in Brazil.

Paragraph 3 - All shareholders shall, at the time of subscription or transfer of the common shares, produce proper documentation to evidence their nationality and one copy of such document shall remain in the hands of the Company.

##### SECTION II

##### PREFERRED SHARES

Article 13 - The preferred shares shall be entitled to the advantages listed in these By-laws and may only be issued in registered form but shall not be entitled to vote in the resolutions of the General Meeting.

Paragraph 1 - The preferred shares shall have the following advantages:

a) Priority over the common shares for cumulative dividends of at least ten percent (10%) per annum of the theoretical par value, namely, of the quotient resulting from the division of the amount of subscribed capital by the total number of existing shares of up to three consecutive fiscal years immediately before a balance sheet with normal dividends, and of five percent (5%) per annum of the theoretical par value at least for the period exceeding the above-mentioned three fiscal years.





Such dividends shall never be less than the dividends distributed to the common shares.

b) Participation in the profits distributed on the same conditions as the common shares after these have been ensured a dividend equal to the one paid to the preferred shares;

c) Priority in the reimbursement of capital in the event of liquidation of the Company;

d) The right to separately elect one of the members of the Audit Committee and the respective deputy.

Paragraph 2 - The number or amount of the preferred shares may not exceed 2/3 of the share capital, and they may not be converted into shares with voting rights.

Paragraph 3 - The owners of preferred shares that are Brazilians resident and domiciled in Brazil shall always have the option to acquire, by subscription, for the issue price, common shares in a number equal to the preferred shares they own, provided that they agree with the cancellation and extinction of their preferred shares.

#### SECTION III

##### COMMON PROVISIONS FOR THE SHARES

Article 14 - The following provisions are common to the shares of the Company:

I - All the shares of the Company are book-entry shares and shall remain in deposit accounts at Banco Bradesco S.A. in the name of their owners, without the issuance of certificates, according to articles 34 and 35 of Law No. 6404/76 of December 15, 1976.

II - The common and preferred shares shall participate on equal conditions in capital increases resulting from the capitalization of reserves and/or revaluation of assets and annual correction of the share capital.

Article 15 - Shareholder agreements on purchase and sale or preference in the acquisition of shares or on the exercise of voting rights shall only be valid if they are filed at the Company and the Executive Board shall comply with and cause compliance with such agreements.

Sole Paragraph - The filing of agreements for the exercise of voting rights and the respective proxies shall be delivered at the head office of the Company at least forty-eight (48) hours before the General Meeting is held.

#### CHAPTER IV

##### MANAGEMENT

Article 16 - The Company shall be managed by a Superior Board of Directors, the majority of which



shall be made up of Brazilians, and by an Executive Board, consisting of Brazilians resident and domiciled in Brazil.

Paragraph 1 - The term of office of the Directors and members of the Executive Board shall be three (3) years and shall extend until the new officers take office.

Paragraph 2 - As a guarantee for their term of office, each officer shall pledge one thousand (1,000) shares of the Company, whether owned by the officer or by third parties, during the thirty (30) days following the election, subject to being deemed to have resigned.

Paragraph 3 - The Directors and the Executive Officers shall take office by signing an instrument of qualification in the respective books of minutes of meetings.

#### SECTION I

##### SUPERIOR BOARD OF DIRECTORS

Article 17 - Except for the limitations established in the Law and in these By-laws, the Superior Board of Directors has broad powers of management, and shall take all action necessary for the good conduct of the Company's business.

Article 18 - The Superior Board of Directors shall be made up of at least five (5) and at most eleven (11) members, who shall all be shareholders.

Paragraph 1 - From among the members elected, the General Meeting shall appoint the President of the Board of Directors.

Paragraph 2 - The Vice Presidents chosen by the Superior Board of Directors shall replace the President in the event of a vacancy, absence or impairment, in the order in which they were elected.

Paragraph 3 - In the event of a vacancy in the office of Director, the substitute may be appointed by the remaining Directors. In the event of a vacancy reducing the number of Directors to less than the minimum established in these By-laws, a General Meeting shall be called within thirty (30) days to fill the vacant office. The members of the Superior Board of Directors elected or chosen to fill the vacancy shall have a term of office coinciding with the term of office of the other members.

Article 19 - The Superior Board of Directors shall meet on a regular basis at least once a month, at a place and time established by it, and on a special basis whenever called by its President or called by its President at the request of three (3) of its



members, by means of written notice briefly describing the agenda, delivered to the other members with at least two (2) days prior notice. Such prior notice period may be waived if five (5) of its members are present or agree in writing with such waiver.

Paragraph 1 - The meetings of the Superior Board of Directors may be convened with the presence in person of at least half plus one of its members.

Paragraph 2 - Each member shall be entitled to one (1) vote at the meetings of the Superior Board of Directors.

Paragraph 3 - With due regard for the provisions of the sole paragraph of article 20 and paragraph 3 of article 23, the decisions of the Superior Board of Directors shall be adopted in any case with the vote of the majority of its members, provided that the President shall have the casting vote in the case of a tie, without prejudice to his own vote.

Paragraph 4 - Minutes of the meetings of the Superior Board of Directors shall be drawn up in the "Book of Minutes of Board of Directors Meetings".

ARTICLE 20 - The Superior Board of Directors shall:

I - establish the general business policy of the Company and of any companies under its control;

II - approve and alter the Internal Regulations of the Company with the definition of its administrative structure and respective offices, duties and authority;

III - establish all the operating and management rules of the Company, especially those regarding:

a) hiring and management of personnel, staff, careers, levels, salaries and benefits of the employees of the Company;

b) control, auditing, accounting and statistics;

c) acquisition, management and disposal of property, plant and equipment.

IV - resolve on the installation of subsidiaries, branch offices, agencies, offices and warehouses in Brazil or abroad.

V - approve:

a) the Master Plan of the Company, as well as the Annual Plan for its activities;

b) the Multiannual Investment Plans and the annual capital, operating and financing budgets;

c) the monthly and interim trial balance sheets drawn up by the Company;

d) the balance sheet, the income statements and the annual report to be submitted to the General Meeting;



e) the acquisition of property, plant and equipment of the Company or out of routine or out of the normal course of business if the value of such assets in all acquisitions of such kind exceeds two tenths of one percent (0.2%) of the share capital in a year, unless such acquisitions are already expressly established in the plans or budgets previously approved by the Superior Board of Directors;

f) promotion or participation in new ventures and participation in other companies;

g) the appointment of the officers of any subsidiary or affiliate companies;

h) the plans and programs for the promotion and disclosure of the Company and respective budgets;

i) any transaction not within the sphere of authority of the Superior Board of Directors or not in compliance with the policies, rules and budgets approved by the Superior Board of Directors;

j) the making, modification or contracting of transactions of any nature or kind between the Company and its Shareholders, between the Company and individuals who are partners of Shareholders of the Company, or between the Company and individuals who, directly or indirectly, hold the control of a legal entity that is a Shareholder of the Company;

k) to increase the share capital by means of public or private subscription within the limits of the authorized share capital.

VI - appoint and remove the independent auditors of the Company;

VII - call General Meetings in the cases established in the Law and in these By-laws or whenever deemed convenient;

VIII - approve proposals to be submitted to the General Meeting regarding:

a) amendments to the By-laws;

b) change and/or increase in the share capital and/or authorized capital;

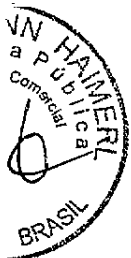
c) consolidation with another Company, merger into another company or merger of another Company;

d) creation of reserves not provided for herein;

e) distribution of the profits determined in the balance sheet, exercising the right granted under Article 204 and paragraphs of Law 6404.

IX - authorize the members of the Executive Board to:

a) take loans, acquire assets for payment on credit, except for credit transactions in the normal course of business, with a term not exceeding one (1) year,



to finance the working capital, in transactions of purchase of current inputs of the Company, discount of commercial effects or advance of income from contracted sales;

b) waive rights of the Company;

c) dispose of fixed assets and create in rem burdens on assets of the Company, always in the sole interest of the Company;

d) appoint proxies and attorneys-in-fact.

X - at any time require the examination of specific matters or business and issue general rules or instructions thereon to be followed by the members of the Executive Board;

XI - elect and remove the members of the Executive Board, establishing their responsibilities, areas of activity and individual compensation if the General Meeting determined an aggregate sum;

XII - inspect and control the management of the members of the Executive Board, at any time exam the books and papers of the Company, request information on agreements entered into or about to be entered into and any other acts.

Sole Paragraph - The matters referred to in I, in (a), (b), (e) and (j) of V, in VII, and in (a) and (c) of VIII may only be approved with the vote of at least five (5) members of the Superior Board of Directors.

Article 21 - The President of the Superior Board of Directors shall:

I - comply and cause compliance with the By-laws and the Internal Regulations of the Company, the resolutions of the General Meeting and of the Superior Board of Directors and acknowledge the Company's business;

II - call and preside over General Meetings;

III - call and preside over the meetings of the Superior Board of Directors;

IV - advise the Executive Board on account of the resolutions of the Superior Board of Directors.

#### SECTION II

#### EXECUTIVE BOARD

Article 22 - The Executive Board shall be made up of at least three (3) and at most nine (9) members, who need not be shareholders. They shall be elected by the Superior Board of Directors, which shall establish their respective duties at the time of their election.

Sole Paragraph - In the event of impairment, vacations or vacancy in the office of any member of Executive Board, the Superior Board of Directors may



designate one Board member to replace him, respecting the limit of 1/3 of its members, elect a new Officer or resolve on the temporary accumulation of duties by any of the other members of the Executive Board.

Article 23 - Without prejudice to the specific duties of the members of the Executive Board established by the Superior Board of Directors, they shall have the powers to manage the general business of the Company and each of them shall represent the Company actively and passively, in and out of court, and may perform acts and carry out transactions, receive service of process or notice, render personal deposition, except in the case of joint exercise of powers in accordance with these By-laws. Paragraph 1 - The Company may only assume obligations with the joint signature of two (2) members of the Executive Board or of one (1) member of the Executive Board and one (1) attorney-in-fact with special powers, or of two (2) attorneys-in-fact with special powers.

Paragraph 2 - In establishing, operating or closing bank deposit accounts, including the issuance of checks, the Company shall be represented by two (2) members of the Executive Board or by one (1) of them and one (1) attorney-in-fact with special powers or by two (2) attorneys-in-fact with special powers.

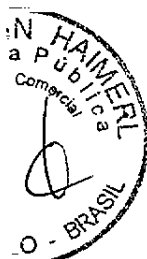
Paragraph 3 - In exceptional cases, the Company may be represented by one (1) member of the Executive Board or by one (1) attorney-in-fact with special powers and with such signature assume obligations, provided that the Superior Board of Directors, by the vote of the absolute majority of its members, has given its specific authorization or express ratification for such case.

Paragraph 4 - At General Meetings of the companies in which it is a Shareholder, the Company shall be represented by any one of the members of the Executive Board or by an attorney-in-fact with special powers.

### SECTION III PROXIES

Article 24 - The appointment of proxies or attorneys-in-fact shall be made by means of instruments of power of attorney containing the signature of two (2) members of the Executive Board, always subject to ratification by the Superior Board of Directors.

Sole Paragraph - The business proxies of the Company shall always be appointed for a limited period of



time with the powers specified in the respective instruments of power of attorney.

**CHAPTER V  
GENERAL MEETINGS**

**SECTION I**

**CONVENING AND RESOLUTIONS**

Article 25 - The legally called and convened General Shareholders Meeting is the supreme body of the Company and may resolve all business and adopt all resolutions, including those to amend these By-laws.

Article 26 - The General Meeting shall be held on an annual basis during the four (4) months following the end of the fiscal year for the purposes defined in the Law. It shall be held on a special basis whenever necessary in the interests of the Company.

Article 27 - The resolutions of the General Meeting, if duly adopted, shall be binding on all the Shareholders, even if they were absent or dissented, according to the provisions of the Law and these By-laws.

Article 28 - The General Meeting, if called according to the Law, shall be presided over by the President of the Superior Board of Directors, who shall appoint one or more secretaries from among the Shareholders present.

Sole Paragraph - In the absence of the President, the General Meeting shall be chaired by one of the Vice Presidents of the Superior Board of Directors and, in the absence of these, by a Board member chosen by the Shareholders.

Article 29 - Only Shareholders whose shares are duly registered at the Company at least three (3) days before the date scheduled for the General Meeting to be held may take part in a General Meeting.

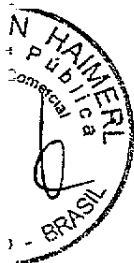
Article 30 - A Shareholder may be represented by means of an express power of attorney filed at the Company at least forty-eight (48) hours before the date scheduled for the General Meeting to be held.

Article 31 - If the General Meeting cannot convene on the scheduled date for lack of quorum, a second call shall be made in the same manner as the first, with an interval of at least five (5) days between the publication of the first notice and the General Meeting, in which case it may be convened with any quorum.

**SECTION II**

**ANNUAL GENERAL MEETING**

Article 32 - The Annual General Meeting shall be held to:



- I - take the accounts of the officers, examine, discuss and vote on the financial statements;
- II - resolve on the allocation of the net profit of the year and the distribution of dividends;
- III - elect the members of the Superior Board of Directors and of the Audit Committee;
- IV - approve the correction of the monetary denomination of the share-capital in the cases provided for in Law 6404 and in these By-laws;
- V - establish the compensation and fees of the officers and members of the Audit Committee.

#### SECTION III

##### SPECIAL GENERAL MEETING

Article 33 - Special General Meetings shall only resolve on the matters for which they were called.

Article 34 - The General Meeting shall authorize the Superior Board of Directors to dispose of or sell shares of legal entities in which the shareholding control is held directly or indirectly by the Company.

#### CHAPTER VI

##### AUDIT COMMITTEE

Article 35 - The Audit Committee shall operate on a permanent basis and shall be made up of three (3) acting members and three (3) deputies, who shall necessarily be Brazilian, resident in Brazil, elected each year at the Annual General Meeting and eligible for re-election.

Paragraph 1 - In the event of the temporary impairment of any of the acting members, any of the deputies shall be called.

Paragraph 2 - The Audit Committee shall meet on a regular basis every three (3) months and on a special basis whenever necessary, regardless of notice.

Paragraph 3 - The Audit Committee shall have the duties granted to it by the Law and minutes of its meetings shall be drawn up in the proper book.

#### CHAPTER VII

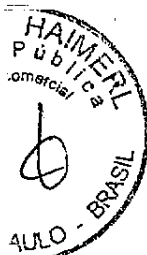
##### FISCAL YEAR, BALANCE SHEET AND RESULTS

#### SECTION I

##### FISCAL YEAR AND BALANCE SHEET

Article 36 - The fiscal year shall end on December 31 of each year, when the Executive Board shall have the following drawn up, based on the accounts of the Company, which shall clearly reflect the condition of its assets and liabilities and the changes that occurred during the fiscal year:

- I - Balance Sheet;
- II - Accrued Profit and Loss Statement;





III - Income Statement of the year;

IV - Statement of Changes in Financial Position.

Paragraph 1 - By resolution of the Superior Board of Directors, the Company may, during the fiscal year, draw up three-month, four-month or semi-annual balance sheets, including for the purpose of distributing interim dividends.

Paragraph 2 - Each Shareholder or group of Shareholders owning shares representing at least ten percent (10%) of the share capital shall be entitled, by written request to the Executive Board, to each month receive a copy of the financial reports, trial balance sheets and income statements of the Company submitted to the Superior Board of Directors, which documents may also be requested regarding any companies in which the Company owns an interest.

Article 37 - The books and records of the Company shall be examined by a firm of independent auditors chosen by the Superior Board of Directors.

#### SECTION II

##### DISTRIBUTION OF RESULTS

Article 38 - The General Meeting shall resolve on the distribution of the results determined each year in the balance sheet, by proposal of the Superior Board of Directors, accompanied by an opinion of the Audit Committee, after complying with the following criteria:

I - five percent (5%) of the net profit for the legal reserve fund up to the amount established in the Law on the share capital.

II - Priority dividend for the preferred shares, including the cumulative dividend.

III - Payment to the common shares of a dividend equal to the one distributed to the preferred shares, including the cumulative dividend.

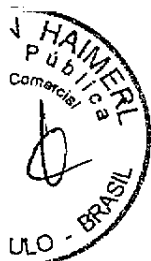
IV - If the compulsory dividend established in paragraph 5 exceeds the dividends paid according to items II and III, the excess shall be distributed to the preferred and common shares on equal terms.

V - Sharing of the employees and officers according to the provisions of paragraph 1.

VI - fifteen percent (15%) of the net profit for the Special Expansion Reserve until it reaches fifty percent (50%) of the share capital.

VII - Up to twenty percent (20%) to establish a fund to stabilize the rate of dividends, up to a maximum of fifty percent (50%) of the share capital.

VIII - Up to fifteen percent (15%) of the profit available in each year, to establish a special



reserve for training, research and development.

IX - The remaining profit shall be at the disposal of the General Meeting, which shall determine definitively how it shall be allocated, with due regard for the law and these By-laws.

Paragraph 1 - The profit sharing of the employees and Officers may only be distributed if the Shareholders are guaranteed their cumulative dividends according to items II and III and with due regard for paragraph 5 of this article.

Paragraph 2 - The distribution of cash and stock dividends shall comply with the terms established in the Law.

Paragraph 3 - The dividends, if in the relevant period there was an increase of the subscribed capital, may be distributed "pro rata tempore" from the paid-in capital or as "average dividends" at the discretion of the General Meeting or of the Superior Board of Directors.

Paragraph 4 - The balance of the profit reserves, except for those for contingencies and profits realizable may not exceed the share capital. When this limit is attained, the General Meeting shall resolve on the allocation of the excess to pay up or increase the share capital or to distribute dividends.

Paragraph 5 - The sum of the dividends established in items II and III of this article may not be less than twenty-five percent (25%) of the annual net profit adjusted according to Article 202 of Law 6404.

#### CHAPTER VIII

#### LIQUIDATION OF THE COMPANY

Article 39 - The Company shall go into liquidation in the cases defined in the Law or by resolution of the General Meeting.

Sole Paragraph - The General Meeting shall establish the method of liquidation and elect the liquidators and the Audit Committee to operate during the liquidation period.

(Statement - written in English)

Signature of Francisco Carlos Fonseca certified by the 30th Notary Office of São Paulo on December 4, 1998.

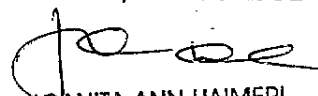
IN WITNESS WHEREOF I hereunto set my hand and seal.

São Paulo, December 18, 1998

Rec. : 13533

Emol.: R\$ 86,00

jo/textos6/trans8.doc

  
JOANITA ANN HAIMERL  
Tradutora Pública

Federative Republic of Brazil )  
State of Sao Paulo )  
City of Sao Paulo ) ss:  
Consulate General of the )  
United States of America )

**AMERICAN CONSULATE GENERAL  
SAO PAULO, BRAZIL**

I, MARY MARGARET KNUDSON, Vice-Consul of the United States of America at Sao Paulo, in the State of Sao Paulo, Federative Republic of Brazil, commissioned and qualified, do hereby certify that, JOANITA ANN HAIMERL, whose signature and official stamp are respectively subscribed and affixed to this document, was on the 18<sup>th</sup> day of December, 1998, the day of the date thereof, a Public Sworn translator at Sao Paulo, in the State of Sao Paulo, Federative Republic of Brazil. In witness where of I have hereunto set my hand and affixed the seal of the Consulate General of the United States of America at Sao Paulo on this 29<sup>th</sup> of December, 1998.



MARY MARGARET KNUDSON  
Vice-Consul

I, Joanita Ann Haimerl, certified public translator, duly admitted and sworn by the Commercial Registry of the State of São Paulo, Brazil, hereby certify that a simplified certificate was submitted to me, written in Portuguese, the translation of which is as follows:

November 20, 1998

MINISTRY OF INDUSTRY, COMMERCE AND TOURISM  
TRADE AND SERVICE OFFICE  
NATIONAL TRADE REGISTRATION DEPARTMENT  
COMMERCIAL REGISTRY OF THE FEDERAL DISTRICT

**SIMPLIFIED CERTIFICATE**

We certify that the information below is contained in documents filed at this Commercial Registry.

Company Name: TRANSBRASIL S/A LINHAS AÉREAS

Publicly-Held Corporation with private share control

NIRE (Head Office): 53 3 0000162-6

CGC/MF: 60.872.173/0001-21

Date of Registration of Acts of Incorporation:  
August 3, 1972

Date of First Activity: January 5, 1955

Complete Address: Zona C 1 LTS 8/9 - Hangar  
Transbrasil - Aeroporto Intern. Brasilia - Aeroporto  
- CEP 71670000 - Lago Sul - Federal District

Economic Activity: 474 Air Transportation

Capital: one hundred and ninety-four million, three  
hundred and sixty-four thousand reais  
(R\$ 194.364.000,00)

Paid Up Capital: one hundred and ninety-four  
million, three hundred and sixty-four thousand reais  
(R\$ 194.364.000,00)

Term of Duration: indefinite

Executive Board/End of Term of Office/Title

Name/CPF or CGC

Title

HUMBERTO CERRUTI FILHO

004.967.828-00

Member of Board of Directors

ROBERTO TEIXEIRA

335.451.038-20

Member of Board of Directors

ROBERTO ARATANGY

008.489.568-34

Member of Board of Directors

CARLOS ADALBERTO FERREIRA

000.444.637-23

Executive Officer

FLAVIO MARCIO BONSEGNO CARVALHO

000.444.639-95

Executive Officer

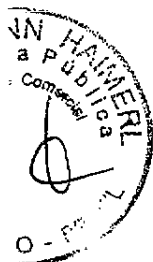
FRANCISCO EUSTAQUIO CHAVES MENDES

000.444.640-29

Executive Officer

NORIVAL DE BARROS

000.444.644-52 Executive Officer  
OMAR FONTANA  
008.629.838-00 President  
LUIZ PAULO ROSENBERG  
034.341.688-34 Member of Board of Directors  
Brasília, Federal District, November 20, 1998  
(sgd) Antonio Celson G. Mendes, Secretary-General  
MARISE PEREIRA FONTANA CIPRIANI  
903.983.948-49 Member of Board of Directors  
LUIZ ARATANGY  
007.078.058-72 Senior Corporate Vice  
President, Administration and  
Human Resources  
  
GABRIEL ATHAYDE  
000.065.807-34 Senior Technical-Operational  
Vice President and Officer  
for Relations with the Market  
and Vice President of the  
Superior Board of Directors  
  
PAULO HENRIQUE MORAES COCO 10/27/2001  
097.281.807-30 Chief Executive Officer of  
Board of Directors  
  
ANTONIO CELSO CIPRIANI  
420.415.118-34 Vice President of Superior  
Board of Directors  
  
Last registration on: November 18, 1998  
Number: 980558425  
Event: Change of Data (Except Company Name)  
Situation: Active, in operation  
Branch(es) in or out of this Unit of the Federation:  
1 - NIRE: 53 9 0007085-8 CGC/MF: 60872173000806  
Address: Loja do Congresso Esplanada dos Ministérios  
Anexo 04 Cam Dep - Plano Piloto - CEP 70000000 -  
Brasília - Federal District  
2 - NIRE: 53 9 0010380-2 CGC/MF: 60872173001101  
Address: SHS QDA ES Lote 01 Centro Comercial Loja 55  
- Plano Piloto - CEP 70000000 - Brasília - Federal  
District  
Brasília, Federal District, November 20, 1998  
(sgd) Antonio Celson G. Mendes, Secretary-General  
3 - NIRE: 53 9 0010314-4 CGC/MF: 60872173001012  
Address: SCS ED Maristela Sala 1103 - Plano Piloto -  
CEP 70000000 - Brasília - Federal District  
4 - NIRE: 53 9 0003804-1 CGC/MF: 60872173000393  
Address: Hangar da Transbrasil Zona C-1 Lotes 08/09  
- Plano Piloto - CEP 70000000 - Brasília - Federal  
District  
5 - NIRE: 53 9 0005244-2 CGC/MF: 60872173000555  
Address: Hangar da Transbrasil Zona C-1 Lotes 08/09  
- Plano Piloto - CEP 70000000 - Brasília - Federal



District

Brasilia, Federal District, November 20, 1998

(sgd) Antonio Celson G. Mendes, Secretary-General

December 2, 1998

State Office of Foreign Affairs - Consular  
Assistance Division

I certify the signature above marked as MRE-DAC-BsB  
(sgd) Elaine Humphreys, Assistant to the Head of the  
Consular Assistance Division of the Ministry of  
Foreign Affairs

Signature of Elaine Humphreys certified by the  
Chilean Consulate in Brasilia on December 3, 1998.

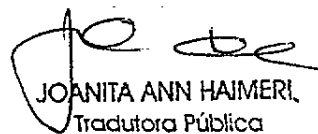
Signature of Antonio Celson Guimarães Mendes  
certified by the 1st Notary Office of Brasilia on  
December 1, 1998.

*IN WITNESS WHEREOF I hereunto set my hand and seal.*

São Paulo, December 18, 1998

Rec. : 13533

Emol.: R\$ 25,48

  
JOANITA ANN HAIMERL  
Tradutora Pública

Federative Republic of Brazil )  
State of Sao Paulo )  
City of Sao Paulo ) ss:  
Consulate General of the )  
United States of America )

**AMERICAN CONSULATE GENERAL  
SAO PAULO, BRAZIL**

I, MARY MARGARET KNUDSON, Vice-Consul of the United States of America at Sao Paulo, in the State of Sao Paulo, Federative Republic of Brazil, commissioned and qualified, do hereby certify that, JOANITA ANN HAIMERL, whose signature and official stamp are respectively subscribed and affixed to this document, was on the 18<sup>th</sup> day of December, 1998, the day of the date thereof, a Public Sworn translator at Sao Paulo, in the State of Sao Paulo, Federative Republic of Brazil. In witness where of I have hereunto set my hand and affixed the seal of the Consulate General of the United States of America at Sao Paulo on this 29<sup>th</sup> of December, 1998.



MARY MARGARET KNUDSON  
Vice-Consul