

NOTICE

Rio de Janeiro and São Paulo, September 2nd, 2009

It is with great pleasure that Arsenal Investimentos (“Arsenal”) and Gávea Investimentos (“Gávea”) announce the decision to merge their respective wealth management businesses, which shall henceforth be conducted under the name “Gávea Arsenal Gestão de Patrimônio”.

Our goal remains unchanged: the search for excellence in wealth management services, as already known by existing clients of Arsenal and Gávea. At the root of this goal, a handful of essential commitments:

- Total alignment with the interests of our clients;
- Personalized relationship, tailor-made to address the specific needs of each investor;
- Investment management based on in-depth analysis of existing opportunities in the Brazilian and international markets; and
- Absolute commitment of all partners and collaborators.

The Investment Committee of Gávea’s wealth management unit, under the leadership of Arminio Fraga Neto and with the cooperation of the main partners of Gávea and Arsenal, shall steer all decisions relating to the management of our client’s assets. The teams of Marcelo Stallone and Fernando Barrozo do Amaral, partners in charge of the wealth management businesses of Gávea and Arsenal, respectively, will work side-by-side to integrate and coordinate the activities of Gávea Arsenal Gestão de Patrimônio.

It is important to stress that the mergers & acquisitions and restructuring area of Arsenal, as well as Gávea’s hedge funds and illiquid strategies businesses are not a part of this association and shall continue to operate independently, maintaining their current operating structures.

The partners of Arsenal and Gávea hereby reiterate their shared values and belief in acting according to the highest degree of transparency and of ethical principles, in establishing a solid corporate philosophy, based on partnership and meritocracy, and in operating in complete alignment with the interests of clients.