

MINUTES of a Extraordinary General Meeting of the Members (pursuant to Section 75 of The Companies Act 1981) of PPLA Participations Ltd (the “**Company**”) held at Praia de Botafogo, n. 501, 6th floor, Torre Corcovado, Rio de Janeiro, Zip Code 22.250-040, on March 18, 2020 at 11.00am.

PRESENT: João Mansur Neto (Chairman)
Ian Bussinger (Secretary)

IN ATTENDANCE: Please refer to the list of present shareholders as per Annex I.

1. **CHAIRMAN:**

João Mansur Neto chaired the meeting and invited Ian Bussinger to act as secretary to the meeting.

2. **CONFIRMATION OF NOTICE AND QUORUM:**

The Chairman confirmed that notice of the meeting had been given to the Members entitled to attend and vote at the meeting and that a quorum was present.

3. **RESOLUTIONS:**

It was REGISTERED THAT, measures have been adopted by the Chairman and Secretary to assure the adequate practices to mitigate the contagion of *coronavirus* among the participants of this Extraordinary General Meeting, including an adequate due distance between each of the participants without affecting the due resolutions and the availability of hand sanitizers.

3.1. REVERSE STOCK SPLIT OF THE SHARES ISSUED BY THE COMPANY:

It was REGISTERED THAT, the PPLA Units issued by the Company and traded on B3 (as defined below), were traded, since February 20 2020 – therefore, for 17 consecutive trading sessions - below R\$1.00 per unit, which is near to the 30 consecutive trading days period described at item 5.2.3 and 5.2.4 of the B3’s Issuer Listing and Admission of Securities to Trading Rules and the Issuer’s Manual, which is the term for the execution of the procedure required to adjust the current price per PPLA11 Unit to a parameter aligned with the Issuer’s Manual.

3.1.1. RESOLVED THAT, by the unanimous votes of present shareholders, be ratified the reverse stock split of the Class A shares issued by the Company and of the Class B shares issued by the Company (the “Reverse Stock Split”), whose completion occurred on 17 March 2020 (the “Reverse Stock Split Date”), it being understood that starting from the trading session following the Reverse Stock Split Date, the Class A shares and the Class B shares issued by the Company, will be subject to a reverse stock split at a ratio of thirty-to-one, as approved on the Board of Directors’ Meeting of the Company held on February 14, 2020 (the “Board of Directors’ Meeting of the Reverse Stock Split”).

3.1.1.1. Whereas the resolution above and according to the Board of Directors’ Meeting of the Reverse Stock Split, following the Reverse Stock Split, ratify (i) the current 28,146,673 Class A shares corresponds to 938,222 Class A shares; (ii) the current 56,293,346 Class B shares corresponds to 1,876,444 Class B shares; and (iii) the current 28,146,673PPLA11 units corresponds to 938,222 PPLA11 units (in a scenario without the dismemberment of PPLA11 units), while in the scenario of the dismemberment of a portion of PPLA11 units the current 28,046,715 PPLA11 units correspond to 932,474 PPLA11 units, being the

remainder portion comprised of Class A BDRs and Class B BDRs. The proportion of the underlying securities necessary to form each PPLA11 Unit will remain the same, it being one Class A BDR (representing one Class A share) and two Class B BDRs (each representing one Class B share).

3.1.1.2. Whereas the resolution above and according to the Board of Directors' Meeting of the Reverse Stock Split, the PPLA11 unit holders holding PPLA11 units that were not a multiple of thirty (30) such holders of PPLA11 units had until the Reverse Stock Split Date to acquire or dispose of PPLA11 units in order to remain holders of an amount able to avoid holding fractions of such securities, as a result of the Reserve Stock Split . Otherwise, any fractions of PPLA11 units resulting from the Reverse Stock Split and not adjusted by their respective holders will be gathered in order to form whole numbers and sold at an auction to be carried out at the B3, and the amounts resulting from such sale will be made available in the name of the respective holder – pro rata to the fractions held therein – following the final settlement of such sale.

3.1.1.3. Whereas the resolution above and according to the Board of Directors' Meeting of the Reserve Stock Split, as a result of the Reverse Stock Split, ratify the par value of (i) the Class A shares shall be modified from US\$0,0000000009 to US\$0.0000000270; (ii) the Class B shares shall be modified from US\$0,0000000009 to US\$0.0000000270; and (iii) the Class D shares shall be modified from US\$0,0000000009 to US\$0.0000000270.

3.1.1.4. Whereas the resolution above and according to the Board of Directors' Meeting of the Reverse Stock Split, following the Reverse Stock Split, the capital stock of the Company will be represented by 938,222 Class A shares, 1,876,444 Class B shares and one Class C share.

3.2. AMENDMENT TO BYE-LAWS:

3.2.1. RESOLVED THAT, provided the approval of the Board and of the Class C Shareholder of the Company, by the unanimous votes of the present shareholders, the Bye-laws submitted to this meeting and, for the purpose of identification, attached hereto as Appendix 2, be and are hereby approved and adopted as the Bye-laws of the Company in substitution for and to the exclusion of all the existing Bye-laws thereof, provided, among others, the resolution adopted on Item 3.1. above and the amendment of Item 8.3 and substituting the following:

“8.3 Unless such issuance or Disposition is made pursuant to a Withdrawal Transaction, the Company may not issue additional Class D Shares nor permit the direct Disposition of any of the Class D Shares of the Company if such issuance or Disposition of each Class D Share is not matched by the issuance or Disposition of a Partnership Unit on or around the same time (provided this is within 18 months), to the same Person”.

4. CLOSURE:

There being no further business, the proceedings then concluded.

João Mansur Neto
Chairman

Appendix 1

*To the extraordinary general meeting of the Members of the Company
held at Praia de Botafogo, n. 501, 6th floor, Torre Corcovado, Rio de Janeiro, Zip Code 22.250-040, Brazil on 18 March
2020 at 11.00am.*

LIST OF ATTENDING SHAREHOLDERS

NAME OF THE SHAREHOLDERS
PPLA GP MANAGEMENT LTD.
By João Mansur Neto

(This Annex I – List of Attending Shareholders of the Extraordinary General Meeting of the Company held on 18 March 2020 continues on the next page)

NAME OF THE SHAREHOLDERS
ABERDEEN STANDARD SICAV I - DIVERSIFIED GROWTH FUND
ABERDEEN STANDARD SICAV I - DIVERSIFIED INCOME FUND
SMART BETA LOW VOLATILITY GLOBAL EQUITY INCOME FUND
ABERDEEN DIVERSIFIED - CORE ADVENTUROUS FUND
ABERDEEN DIVERSIFIED - CORE GROWTH FUND
ABERDEEN DIVERSIFIED GROWTH FUND
ABERDEEN DIVERSIFIED INCOME FUND
By: Livia Beatriz Silva do Prado.

Appendix 2

*To the extraordinary general meeting of the Members of the Company
held at Praia de Botafogo, n. 501, 6th floor, Torre Corcovado, Rio de Janeiro, Zip Code 22.250-040, Brazil on 18 March
2020 at 11.00am.*

**AMENDED AND RESTATED BYE-LAWS
OF PPLA PARTICIPATIONS LTD.**

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**AMENDED AND RESTATED BYE-LAWS
OF PPLA PARTICIPATIONS LTD.**

INTERPRETATION

1. Definitions

1.1 In these Bye-laws, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

Act	the Companies Act 1981 of Bermuda as amended from time to time;
Affiliate	with respect to any Person, any other Person that, directly or indirectly, Controls, is Controlled by, or is under common Control with, such Person;
Alternate Director	an alternate director appointed in accordance with these Bye-laws;
Approved Bank Units	Equity Interests of the Bank (but not any Equity Interests in the Company or the Partnership) that the board of directors of the Bank has determined to, and has publicly confirmed such determination, sponsor as a unit from time to time (other than the Bank Units).
Auditor	includes an individual or partnership;
Bank	Banco BTG Pactual S.A., a Brazilian <i>sociedade anônima</i> ;
Bank Unit	the Equity Interests that form a unit consisting of (i) one common share of the Bank and (ii) two series A preferred shares of the Bank;
Underlying Securities	the common shares of the Bank and the series A preferred shares of the Bank;
Board	the board of directors appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Act and these Bye-laws or the directors present at a meeting of directors at which there is a quorum;
BTG Group	the Company, BTG Holdco and, as of any date of determination, any other Person that owns Partnership Interests and that is,

directly or indirectly, a wholly-owned Subsidiary of the Company, and for sake of clarity shall not include the Partnership or any of its Subsidiaries;

BTG Holdco

BTG Bermuda LP Holdco Ltd, a Bermuda exempted limited liability company;

BTG Supermajority Matter

any vote by a member of the BTG Group of Partnership Class C Interests with respect to (i) the appointment by the Limited Partners of a new general partner of the Partnership; (ii) the appointment by the Limited Partners of a new "tax matters partner" of the Partnership in the event that the general partner resigns from such position (the "tax matters partner" is the partner designated as the "Tax Matters Partner" (for purposes of Section 6231(a)(7) of the U.S. Internal Revenue Code of 1986) to manage administrative tax proceedings conducted at the Partnership level by any taxation or revenue authorities with respect to Partnership matters); or (iii) any amendment to the provisions of the Partnership Agreement relating to the approval required to appoint a replacement general partner or tax matters partner;

Business Day

any day that is not a Saturday, Sunday or day on which banking institutions in New York, Brazil, or Hamilton, Bermuda are not required to be open;

Class A Shares

the Class A Shares of the Company as defined in Bye-law 10.2;

Class B Shares

the Class B Shares of the Company as defined in Bye-law 10.3;

Class C Shares

the Class C Share of the Company as defined in Bye-law 10.4;

Class D Shares

the Class D Shares of the Company as defined in Bye-law 10.5;

Company

the company for which these Bye-laws are approved and confirmed;

Company Economic Unit

the Equity Interests that form a unit consisting of (i) one Class A Share and (ii) two Class B Shares;

Contract

means, with respect to any Person, any legally enforceable agreement, indenture, undertaking, instrument, contract, lease, or

commitment to which such Person is a party or by which such Person is bound or to which any of such Person's properties are subject;

Control

means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise;

Director

a director of the Company and shall include an Alternate Director;

Disposition

with respect to any asset (including any Equity Interests), any direct or indirect sale, transfer, exchange, conveyance, assignment, gift, pledge, hypothecation or other disposition or cancellation of such asset, or the creation of any Lien in respect of such asset, whether voluntary or involuntary or by operation of Law, including any transfer pursuant to applicable succession Laws and legal provisions on divorce, separation or dissolution, any disposition of all or any portion of the economic or other risks or incidents of ownership of such asset through hedging transactions or derivatives relating to such asset, or entering into any Contract to effectuate any such transaction (and "Dispose" shall have the corollary interpretation);

Equity Interests

shares, stock, shares of capital stock, share capital, limited liability company interests, limited partnership interests, limited liability partnership interests, membership interests, quotas, or any other equity or ownership interest and Rights;

Family Member

in relation to any Person, any lineal descendant or ancestor or sibling (by birth or adoption) of such Person or such Person's spouse, as applicable, any spouse or former spouse of such Person, any legal representative or estate of any of the foregoing, or the ultimate beneficiaries of the estate of any of the foregoing, if deceased, and any trust or other estate-planning vehicle the only beneficiaries of which are any of the foregoing Persons.

Guarantee

any obligation, contingent or otherwise, of such Person guaranteeing, or having the economic effect of guaranteeing, any Indebtedness or other obligation of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including

any obligation of such Person, (i) to purchase or pay such Indebtedness or to purchase any security for the payment of such Indebtedness, (ii) to purchase property, securities or services for the purpose of assuring the holder of such Indebtedness of the payment of such Indebtedness, or (iii) to maintain the financial condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness; provided, however, that the term "Guarantee" shall not include endorsements for collection or deposit in the ordinary course of business (and "Guaranteed" and "Guarantor" shall have the meanings correlative to the foregoing);

Incur or Incurred

with respect to any Indebtedness or other obligation of any Person, to create, issue, incur (by conversion, exchange or otherwise), assume, Guarantee or otherwise become liable in respect of such Indebtedness or other obligation;

Indebtedness

with respect to any Person, whether recourse is to all or a portion of the assets of such Person and whether or not contingent, (i) every obligation of such Person for money borrowed, (ii) every obligation of such Person evidenced by bonds, debentures, notes or other similar instruments, including obligations Incurred in connection with the acquisition of property, assets or businesses, (iii) every reimbursement obligation of such Person with respect to letters of credit, banker's acceptances or similar facilities issued for the accounts of such Person, and (iv) every obligation of the type referred to in clauses (i) through (iii) of another Person and all dividends of another Person, the payment of which, in either case, such Person has Guaranteed or is responsible or liable, directly or indirectly, as obligor, Guarantor or otherwise;

Law

any federal, state, local or foreign law, statute, code, ordinance, rule, regulation or other requirement enacted, promulgated, issued or entered by any governmental authority that is applicable in any jurisdiction in which the Company, the Partnership, the Bank or any of their respective subsidiaries conducts or plans to conduct business or, as the context requires, is applicable in any jurisdiction in which any Limited Partner or Member is a resident;

Liability

any debt, liability, commitment, obligation, claim or cause of action of any kind or nature whatsoever, whether due or to become due,

	known or unknown, accrued or fixed, absolute or contingent, liquidated or unliquidated, or otherwise;
Lien	a charge, mortgage, pledge, security interest, restriction (other than a restriction on Disposition arising under applicable securities Laws), claim, lien, or encumbrance of any nature whatsoever, whether arising by Contract or under applicable Law;
Limited Partners	each Person that is party to or becomes a party to the Partnership Agreement as a limited partner of the Partnership, other than any member of the BTG Group;
Member	the person registered in the Register of Members as the holder of shares in the Company and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Members as one of such joint holders or all of such persons, as the context so requires;
Notice	written notice as further provided in these Bye-laws unless otherwise specifically stated;
Officer	any person appointed by the Board to hold an office in the Company;
Partnership	PPLA Investments L.P., a Bermuda exempted limited partnership;
Partnership Agreement	the Second Amended and Restated Exempted Limited Partnership Agreement of the Partnership, dated as of December 29, 2010 (as amended or restated from time to time), by and among the Company, as general partner, BTG Holdco, the Limited Partners and the other parties named therein;
Partnership Class C Interests	the class C common units of the Partnership, which shall only be issued to BTG Holdco or another member of the BTG Group;
Partnership Interests	the common units of the Partnership;
Partnership Units	the Equity Interests that form a unit consisting of three Partnership Interests;

Person	an individual or legal entity, corporation, limited liability company, partnership, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof, as well as any syndicate or group that would be deemed to be a person under Section 13(d)(3) of the United States Securities Exchange Act of 1934, as amended, or that has its own legal identity according to applicable Law;
Register of Directors and Officers	the register of directors and officers referred to in these Bye-laws;
Register of Members	the register of members referred to in these Bye-laws;
Resident Representative	any person appointed to act as resident representative and includes any deputy or assistant resident representative;
Rights	with respect to any Person, any Contracts, warrants, securities or obligations convertible into or exercisable or exchangeable for, or giving any Person any right to subscribe for or acquire, or any options, calls or commitments relating to, or any equity interest in or equity appreciation right, profits interests or other instrument the value of which is determined in whole or in part by reference to the market price or value of, Equity Interests of such Person;
Secretary	the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary;
Specified Bye-laws	Bye-laws 2 (Company Business Restrictions), 3 (BTG Group Restrictions), 4 (Use of Proceeds), 5 (Mandatory Dividends), 6 (Disposition of Partnership Class C Interests), 8.2 and 8.3 (Stapled Unit), 10.2(a) (Class A Share Approval Matters), 10.3(a) (Class B Shares), 10.4(a) (Class C Share Approval Matters), 10.5(a) (Class D Shares), 10.8 (Options) and 20.1 (Subdivisions), as the context requires;
Statutory Bank Control Buyer	a Person (or group of Persons) that, in connection with a transfer of control of the Bank (whether direct or indirect, in one or a series of related transactions) to such Person (or group of Persons) from the “controlling shareholder” of the Bank, as determined in accordance with Article 254-A and Article 257 of Law 6404 and

regulations applicable to the CVM (*Comissão de Valores Mobiliários*), is required pursuant to such provisions of Law to make a tender offer to acquire all outstanding Bank Unit Underlying Securities (including those that may be held in the form of a Bank Unit, Approved Bank Unit or Unit) from the holders thereof;

Subsidiary

with respect to any Person, any entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at the time, directly or indirectly, owned by such Person. For these purposes, a partnership shall be deemed a Subsidiary of its general partner, a limited liability company (under U.S. Law) shall be deemed a Subsidiary of its managing member and a limited liability partnership shall be deemed to be a Subsidiary of any corporate member that holds more than half of its voting interests;

Treasury Share

a share of the Company that was or is treated as having been acquired and held by the Company and has been held by the Company since it was so acquired and has not been cancelled; and

Withdrawal Transaction

(A) the series of related transactions whereby: (i) a Limited Partner (“Withdrawing Limited Partner”) elects to withdraw from the Partnership by surrendering Partnership Interests (“Surrendered Partnership Interests”) to the Partnership, (ii) the Company issues or transfers Company Economic Units to BTG Holdco (or another member of the BTG Group), with such Company Economic Units consisting of a number of shares equal to the number of Surrendered Partnership Interests, (iii) BTG Holdco (or such other member of the BTG Group) contributes such Company Economic Units to the Partnership, (iv) the Partnership issues a number of Partnership Class C Interests to BTG Holdco (or such other member of the BTG Group) equal to the number of Surrendered Partnership Interests, (v) the Partnership delivers the Company Economic Units contributed pursuant to clause (iii) above to the Withdrawing Limited Partner, and (vi) the Withdrawing Limited Partner delivers to the Partnership the Surrendered Partnership Interests, and, if such Withdrawing Limited Partner owns Class D Shares, delivers to the Company for cancellation a number of Class D Shares equal to the number of Class A Shares that such Withdrawing Limited Partner received pursuant to clause (v) of the

foregoing or (B) any other series of related transactions the end result of which is that (i) a number of Partnership Interests held by a Limited Partner (“Exchanging Limited Partner”) are cancelled (such Partnership Interests, “Cancelled Partnership Interests”), (ii) the Partnership issues to BTG Holdco (or any other member of the BTG Group), and BTG Holdco (or such other member of the BTG Group) receives from the Partnership, a number of Partnership Class C Interests equal to the number of Cancelled Partnership Interests, (iii) the Company issues to the Exchanging Limited Partner (and the Exchanging Limited Partner receives) Company Economic Units, with such Company Economic Units consisting of a number of shares equal to the number of Cancelled Partnership Interests, and (iv) a number of Class D Shares held by the Exchanging Limited Partner equal to one-third of the number of Cancelled Partnership Interests are delivered by the Exchanging Limited Partner to the Company for cancellation.

1.2 In these Bye-laws, where not inconsistent with the context:

- (a) words denoting the plural number include the singular number and vice versa;
- (b) words denoting the masculine gender include the feminine and neuter genders;
- (c) words importing persons include companies, associations or bodies of persons whether corporate or not;
- (d) the words:
 - (i) “may” shall be construed as permissive; and
 - (ii) “shall” shall be construed as imperative; and
- (e) unless otherwise provided herein, words or expressions defined in the Act shall bear the same meaning in these Bye-laws.

1.3 In these Bye-laws expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.

1.4 Headings used in these Bye-laws are for convenience only and are not to be used or relied upon in the construction hereof.

1.5 Any powers or authority granted to the Board or to the Company in these Bye-laws are subject to the Act and the other provisions of these Bye-laws (including the Specified Bye-laws) and any resolution of the Members to the contrary.

**RESTRICTIONS ON BUSINESS ACTIVITIES;
USE OF PROCEEDS; REQUIRED DISTRIBUTIONS**

2. Company Activities

Notwithstanding anything to the contrary contained in these Bye-laws, the Company may not conduct any business or engage in any activities of any nature including Incurring Indebtedness or Liabilities (other than any Liabilities which do not arise from any intentional action or intentional failure to act by the Company) or holding any assets, other than (a) its ownership, directly or indirectly, of any member of the BTG Group or the Partnership (through the BTG Group's ownership of Partnership Class C Interests), and activities directly relating to such ownership, (b) its ownership of the general partnership interest of the Partnership or any similar interest with respect to any of the Partnership's Subsidiaries and acting as the general partner of the foregoing, (c) taking any actions in connection with or as otherwise contemplated by these Bye-laws, including with respect to a Withdrawal Transaction or the issuance or registration of any Equity Interests, (d) performing actions necessary as a result of its status as a publicly held company or administrative functions required under the Act or other applicable Law, (e) temporarily holding proceeds of dividends or similar distributions received from BTG Holdco (or another member of the BTG Group, as applicable) prior to distributing such proceeds to the holders of Class A Shares and Class B Shares in accordance with Bye-law 5, (f) temporarily holding proceeds received by the Company upon the issuance of its shares or other Equity Interests prior to contributing such proceeds to BTG Holdco (or another member of the BTG Group, as applicable) in accordance with Bye-law 4, (g) holding *de minimis* amounts of cash or cash equivalents held for administrative activities in accordance with Bye-law 7 and (h) activities incidental to the foregoing.

3. BTG Group Activities

The Company shall not take any action which would authorise, and shall take all corporate or shareholder actions permitted by applicable Law so as not to permit, any member of the BTG Group to conduct any business or engage in any activities of any nature including Incurring Indebtedness or Liabilities (other than any Liabilities which do not arise from any intentional action or intentional failure to act by such member of the BTG Group) or holding any assets, other than (a) such member's ownership, directly or indirectly, of any other member of the BTG Group or of Partnership Class C Interests, and activities directly relating to such ownership, (b) taking actions expressly permitted by these Bye-laws, including with respect to a Withdrawal Transaction, or the organizational documents of such Entity, (c) performing administrative functions required under the Act or other applicable Law, (d) temporarily holding proceeds of dividends or similar distributions received from the Partnership (or another member of the BTG Group, as applicable) prior to distributing such proceeds to the Company (or another member of the BTG Group, as applicable) in accordance with Bye-law 5, (e) temporarily holding proceeds received from the Company (or another member of the BTG Group, as applicable) prior to contributing such proceed to the Partnership (or a member of the BTG Group, as applicable) in accordance with Bye-law 4, (f) holding *de minimis* amounts of cash or cash equivalents held for administrative activities pursuant to Bye-law 7 and (g) activities incidental to the foregoing.

4. Use of Proceeds

As soon as practicable following the receipt of any proceeds (whether in cash or specie) from the sale or issuance by the Company of its shares or other Equity Interests (other than the Class C Share or Class D Shares), the Company shall, as permitted by applicable Law, contribute the net proceeds so received to BTG Holdco (or another member of the BTG Group, as applicable), and shall take all corporate or shareholder action to cause BTG Holdco (or such other member of the BTG Group) to contribute all such proceeds to the Partnership in exchange for Partnership Class C Interests; provided that the foregoing shall not apply to any issuances of the Company's shares or other Equity Interests made pursuant to a Withdrawal Transaction or any employee compensation, incentive or other equity plan for the benefit of the employees of the Bank, the Partnership or their respective Subsidiaries.

5. Required Distributions

As soon as reasonably practicable following the receipt of any dividend or distribution from BTG Holdco (or from any other member of the BTG Group that has received such dividend or distribution from the Partnership), the Company shall, as permitted by applicable Law, declare a dividend to be paid to the holders of Class A Shares and Class B Shares, in proportion to the number of Class A Shares and Class B Shares held by them, the full amount of such dividend or distribution. The Company shall, as permitted by applicable Law, take all corporate or shareholder action to cause any member of the BTG Group that has received a dividend or distribution from the Partnership (or from any other member of the BTG Group, as applicable), to distribute the proceeds of such dividend or distribution to the Company (or the member of the BTG Group that owns the Equity Interests of such other member of the BTG Group) as soon as reasonably practicable following receipt thereof. This Bye-law 5 shall not apply to any distribution or dividend of Partnership Interests made by the Partnership to a member of the BTG Group.

6. Disposition of Partnership Class C Interests

The Company shall not directly Dispose of any Equity Interests of BTG Holdco or any member of the BTG Group or take any action which would authorise (and shall take all corporate or shareholder actions permitted by applicable Law so as not to permit) any other member of the BTG Group to directly Dispose of the Equity Interests of any other member of the BTG Group held by such member of the BTG Group, and shall not authorise, and shall take all corporate or shareholder actions permitted by applicable Law so as not to permit, BTG Holdco or any other member of the BTG Group that owns Partnership Class C Interests to directly Dispose of any Partnership Class C Interests, other than, in each case, a direct Disposition to another member of the BTG Group.

7. Administrative Activities

Notwithstanding anything in these Bye-laws to the contrary, including Bye-laws 4 and 5, the Company and any member of the BTG Group may retain an amount of cash and cash-equivalents that the Board (or the relevant board of directors or other governing body of such BTG Group) deems reasonably necessary for the Company or such member of the BTG Group to pay its reasonably anticipated short-term expenses and other administrative costs.

SHARES

8. Power to Issue Shares

- 8.1** Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, and subject to the Specified Bye-laws and the provisions of the Act, the Board shall have the power to issue any unissued shares of the Company on such terms and conditions as it may determine, including any preference shares that are liable to be redeemed on such terms and in such manner as may be determined by the Board.
- 8.2** The Company may not issue additional Class A Shares or Class B Shares nor permit the direct Disposition of any of the Class A Shares or Class B Shares of the Company if such issuance or Disposition is not made as part of a Company Economic Unit or any other Approved Bermuda Unit, except in the event that the Company purchases its own shares pursuant to Bye-law 9 or under the circumstances described in the last sentence of Bye-law 79.2 or Bye-law 81.2.
- 8.3** Unless such issuance or Disposition is made pursuant to a Withdrawal Transaction, the Company may not issue additional Class D Shares nor permit the direct Disposition of any of the Class D Shares of the Company if such issuance or Disposition of each Class D Share is not matched by the issuance or Disposition of a Partnership Unit on or around the same time (provided this is within 18 months), to the same Person.
- 8.4** Company Economic Units or any other Approved Bermuda Unit that are, in each case, held as part of a unit through a depository institution (whether individually as a Company Economic Unit or another Approved Bermuda Unit or together with a Brazil Unit or an Approved Brazil Unit or as part of a Unit, as applicable) will be subject to the terms and condition of the applicable unit issuance and depository agreements entered into by and between the Company and the applicable depository institution and, if applicable, the Bank.

9. Power of the Company to Purchase its Shares

- 9.1** Subject to the Specified Bye-laws, the Company may purchase its own shares for cancellation or acquire them as Treasury Shares in accordance with the provisions of the Act on such terms as the Board shall think fit. The Board may exercise all such powers of the Company to purchase or acquire all or any part of its own shares in accordance with the Act.

10. Rights Attaching to Shares

- 10.1** At the date these Bye-laws are adopted, the authorised share capital of the Company is US\$7,000, including (i) Class A common shares of par value US\$0.0000000270 each (the "Class A Shares"), (ii) Class B common shares of par value US\$0.0000000270 each (the "Class B Shares"), (iii) a Class C common share of par value US\$10.00 (the "Class C Share") and (iv) Class D common shares of par value US\$0.0000000270 each (the "Class D Shares").

10.2 The holders of Class A Shares shall, subject to the provisions of these Bye-laws (including, without limitation, the rights attaching to Preference Shares):

- (a) be entitled to one vote per Class A Share at any meeting or action (as of the record date for that meeting or action) at which the holders of all voting shares of the Company are entitled to vote or which requires the approval of the Class A Share voting as a single class. The Company (or any Officer or Director of the Company) shall not take or consummate any of the following transactions, in each case, without the prior approval of the holders of a majority of the Class A Shares voting as a single class:
 - (i) any determination by BTG Holdco (or any other member of the BTG Group that holds Partnership Interests), in its capacity as a limited partner of the Partnership, with respect to any BTG Supermajority Matter, it being understood that BTG Holdco (or such member of the BTG Group) shall vote a number of Partnership Class C Interests in favor of such BTG Supermajority Matter equal to the amount obtained by multiplying (x) the total number of Partnership Class C Interests held by BTG Holdco (or such member of the BTG Group) and (y) a fraction, the numerator of which is the total number of Class A Shares voting in favor of the BTG Supermajority Matter and the denominator of which is the total number of Class A Shares outstanding;
 - (ii) any determination by BTG Holdco (or any other member of the BTG Group that holds Partnership Interests), in its capacity as a limited partner of the Partnership, to consent to any amendment to the Partnership Agreement that increases the obligations or liabilities of BTG Holdco (or any other such member of the BTG Group) in a manner not contemplated therein; and
 - (iii) any amendment, alteration, rescission or other modifications (or any adoption of a new Bye-law which would have such effects) to Bye-laws 2, 3, 4, 5, 6, 10.2(a), 21, 79 (provided that in the case of Bye-law 79, no such amendment, alteration, rescission or other modification that restricts or limits the rights granted to the Units (as defined in Bye-law 79) issued and registered with the Depository Institution (as defined in Bye-law 79) and, consequently, to the shares of the Company that are held in the form of Unit at the moment of Announcement (as defined in Bye-law 79) shall be effective unless approved by the affirmative majority of the holders of Class A Shares voting as a single class, including by a separate affirmative majority of the holders of the Class A Shares other than any such holder that is a Partner (as defined in Bye-law 79) or a Partner Holding Company (as defined in Bye-law 79)), 80, 81 (provided that in the case of Bye-law 81, no such amendment, alteration, rescission or other modification that restricts or limits the rights granted to the Approved Bermuda Units (as defined in Bye-law 81) issued and registered with the Alternative Depository Institution (as defined in Bye-law 81) and, consequently, to the shares of the Company that are held in the form of an Approved Bermuda Unit at the moment of Announcement (as defined in Bye-

law 79) shall be effective unless approved by the affirmative majority of the holders of Class A Shares voting as a single class, including by a separate affirmative majority of the holders of the Class A Shares other than any such holder that is a Partner (as defined in Bye-law 79) or a Partner Holding Company (as defined in Bye-law 79)) or 82;

- (b) share equally and ratably in such dividends as the Board may from time to time declare;
- (c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to share equally and ratably in the surplus assets of the Company, if any, remaining after the liquidation preference of any issued and outstanding shares ranking ahead of the Class A Shares (which for sake of clarity, shall not include the Class C Share);
- (d) generally be entitled to enjoy all of the rights attaching to the Class A Shares as conferred by these Bye-laws; and
- (e) for the sake of greater certainty, not be entitled to receive notice of or attend any meeting of the Company at which only the Class C Share is entitled to vote and is voting as a single class.

10.3 The holders of Class B Shares shall, subject to the provisions of these Bye-laws (including, without limitation, the rights attaching to Preference Shares):

- (a) not be entitled to vote at any general meeting of the Company except as explicitly required by the Act or Bye-law 21; provided that if any such vote is required, the holders of Class B Shares shall be entitled to one vote per share;
- (b) share equally and ratably in such dividends as the Board may from time to time declare;
- (c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to share equally and ratably in the surplus assets of the Company, if any, remaining after the liquidation preference of any issued and outstanding shares ranking ahead of the Class B Shares (which for sake of clarity, shall not include the Class C Share);
- (d) generally be entitled to enjoy all of the rights attaching to the Class B Shares as conferred by these Bye-laws; and
- (e) for the sake of greater certainty, not be entitled to receive notice of or attend any general meeting of the Company called exclusively for any purpose other than as set forth in Bye-law 10.3(a).

10.4 The holder of the Class C Share shall, subject to the provisions of these Bye-laws (including, without limitation, the rights attaching to Preference Shares):

- (a) be entitled to the number of votes at any meeting or action (as of the record date for that meeting or action) equal to 10 times the aggregate number of outstanding Class A Shares, Class B Shares and Class D Shares (as of the record date for that meeting or action). The Company (or any Officer or Director of the Company) shall not take, and shall not permit its Subsidiaries (including the Partnership and its Subsidiaries) to take, any action set forth on Annex A hereto or consummate any such transactions, without the prior approval of the holder of the Class C Share voting as a single class. For the sake of clarity, any required approval of the holder of the Class C Share pursuant to this Bye-law 10.4(a) may be evidenced by a written consent executed in accordance with Bye-law 41;
- (b) have the option to redeem the Class C Share at par value at any time in accordance with the Act;
- (c) not be entitled to share in any dividends or distributions by the Company;
- (d) be entitled to share in any surplus assets of the Company in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise, or upon any distribution of capital, but only to the extent of the amount paid up on the Class C Share; and
- (e) generally be entitled to enjoy all of the rights attaching to the Class C Share as conferred by these Bye-laws.

10.5 The holders of Class D Shares shall, subject to the provisions of these Bye-laws (including, without limitation, the rights attaching to Preference Shares):

- (a) be entitled to one vote per Class D Share at any meeting or action (as of the record date for that meeting or action) at which the holders of all voting shares of the Company are entitled to vote or which requires the approval of the Class D Share voting as a single class. The Company (or any Officer or Director of the Company) shall not make any amendment, alteration, rescission or other modifications (or any adoption of a new Bye-law which would have such effects) to Bye-laws 2, 3, 4, 5, 6, 10.2, 10.3, 10.5(a) or 21 without the approval of the holders of the Class D Shares voting as a single class;
- (b) not be entitled to share in any dividends or distributions by the Company;
- (c) not be entitled to share in any surplus assets of the Company in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise, or upon any distribution of capital;
- (d) generally be entitled to enjoy all of the rights attaching to the Class D Shares as conferred by these Bye-laws; and

- (e) for the sake of greater certainty, not be entitled to receive notice of or attend any meeting of the Company at which only the Class C Share is entitled to vote and is voting as a single class.

10.6 Subject to the Specified Bye-laws, the Board is authorised to provide for the issuance of Preference Shares in one or more series, and to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, preferences and rights of the shares of each such series and the qualifications, limitations, or restrictions thereof (and, for the avoidance of doubt, such matters and the issuance of such Preference Shares shall not be deemed to vary the rights attached to the Shares or, subject to the terms of any other series of Preference Shares, to vary the rights attached to any other series of Preference Shares). The authority of the Board with respect to each series shall include, but not be limited to, determination of the following:

- (a) the number of shares constituting that series and the distinctive designation of that series;
- (b) the dividend rate on the shares of that series, whether dividends shall be cumulative and, if so, from which date or dates, and the relative rights of priority, if any, of the payment of dividends on shares of that series;
- (c) whether that series shall have voting rights, in addition to the voting rights provided by applicable Law, and if so, the terms of such voting rights;
- (d) whether that series shall have conversion or exchange privileges, and, if so, the terms and conditions of such conversion or exchange, including provision for adjustment of the conversion or exchange rate in such events as the Board shall determine;
- (e) whether or not the shares of that series shall be redeemable or repurchaseable, and, if so, the terms and conditions of such redemption or repurchase, including the manner of selecting shares for redemption or repurchase if less than all shares are to be redeemed or repurchased, the date or dates upon or after which they shall be redeemable or repurchaseable, and the amount per share payable in case of redemption or repurchase, which amount may vary under different conditions and at different redemption or repurchase dates;
- (f) whether that series shall have a sinking fund for the redemption or repurchase of shares of that series, and, if so, the terms and amount of such sinking fund;

- (g) the right of the shares of that series to the benefit of conditions and restrictions upon the creation of Indebtedness of the Company or any subsidiary, upon the issue of any additional shares (including additional shares of such series or any other series) and upon the payment of dividends or the making of other distributions on, and the purchase, redemption or other acquisition by the Company or any subsidiary of any issued shares of the Company;
- (h) the rights of the shares of that series in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company, and the relative rights of priority, if any, of payment of shares of that series; and
- (i) any other relative participating, optional or other special rights, qualifications, limitations or restrictions of that series.

10.7 Any Preference Shares of any series which have been redeemed (whether through the operation of a sinking fund or otherwise) or which, if convertible or exchangeable, have been converted into or exchanged for shares of any other class or classes shall have the status of authorised and unissued Preference Shares of the same series and may be reissued as a part of the series of which they were originally a part or may be reclassified and reissued as part of a new series of Preference Shares to be created by resolution or resolutions of the Board or as part of any other series of Preference Shares, all subject to the conditions and the restrictions on issuance set forth in the resolution or resolutions adopted by the Board providing for the issue of any series of Preference Shares.

10.8 Subject to the Specified Bye-laws, the Company may adopt rights plans or similar agreements and issue securities, Contracts, obligations, warrants or other instruments evidencing any shares, option rights, or securities having conversion or option rights, or any other Rights, in each case on such terms, conditions and other provisions as are fixed by the Board; provided that, in any such case, and as a condition to such issuance, the Partnership simultaneously issues to BTG Holdco (or another member of the BTG Group) a corresponding security with identical rights (with respect to Partnership Interests).

10.9 All the rights attaching to a Treasury Share shall be suspended and shall not be exercised by the Company while it holds such Treasury Share and, except where required by the Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital or shares of the Company.

11. Calls on Shares

11.1 The Board may make such calls as it thinks fit upon the Members in respect of any monies (whether in respect of nominal value or premium) unpaid on the shares allotted to or held by such Members (and not made payable at fixed times by the terms and conditions of issue) and, if a call is not paid on or before the day appointed for payment thereof, the Member may at the discretion of the Board be liable to pay the Company interest on the amount of such call at such rate as the Board may determine, from the date when

such call was payable up to the actual date of payment. The Board may differentiate between the holders as to the amount of calls to be paid and the times of payment of such calls.

11.2 Any sum which by the terms of allotment of a share becomes payable upon issue or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for all the purposes of these Bye-laws be deemed to be a call duly made and payable, on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Bye-laws as to payment of interest, costs, charges and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

11.3 The joint holders of a share shall be jointly and severally liable to pay all calls and any interest, costs and expenses in respect thereof.

11.4 The Company may accept from any Member the whole or a part of the amount remaining unpaid on any shares held by him, although no part of that amount has been called up or become payable.

12. Prohibition on Financial Assistance

The Company shall not give, whether directly or indirectly, whether by means of loan, guarantee, provision of security or otherwise, any financial assistance for the purpose of the acquisition or proposed acquisition by any person of any shares in the Company, but nothing in this Bye-law shall prohibit transactions permitted under the Act.

13. Forfeiture of Shares

13.1 If any Member fails to pay, on the day appointed for payment thereof, any call in respect of any share allotted to or held by such Member, the Board may, at any time thereafter during such time as the call remains unpaid, direct the Secretary to forward such Member a notice in writing in the form, or as near thereto as circumstances admit, of the following:

Notice of Liability to Forfeiture for Non-Payment of Call

- (the "Company")

You have failed to pay the call of [amount of call] made on the [] day of [], 201[], in respect of the [number] share(s) [number in figures] standing in your name in the Register of Members of the Company, on the [] day of [], 201[], the day appointed for payment of such call. You are hereby notified that unless you pay such call together with interest thereon at the rate of [] per annum computed from the said [] day of [], 201[] at the registered office of the Company the share(s) will be liable to be forfeited.

Dated this [] day of [], 201[]

[Signature of Secretary] By Order of the Board

- 13.2** If the requirements of such notice are not complied with, any such share may at any time thereafter before the payment of such call and the interest due in respect thereof be forfeited by a resolution of the Board to that effect, and such share shall thereupon become the property of the Company and may be disposed of as the Board shall determine.
- 13.3** A Member whose share or shares have been forfeited as aforesaid shall, notwithstanding such forfeiture, be liable to pay to the Company all calls owing on such share or shares at the time of the forfeiture and all interest due thereon and any costs and expenses incurred by the Company in connection therewith.
- 13.4** The Board may accept the surrender of any shares which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

14. Share Certificates

- 14.1** Every Member shall be entitled to a certificate under the seal of the Company (or a facsimile thereof) specifying the number and, where appropriate, the class of shares held by such Member and whether the same are fully paid up and, if not, specifying the amount paid on such shares. The Board may by resolution determine, either generally or in a particular case, that any or all signatures on certificates may be printed thereon or affixed by mechanical means.
- 14.2** The Company shall be under no obligation to complete and deliver a share certificate unless specifically called upon to do so by the person to whom the shares have been allotted.
- 14.3** Any share certificate issued by the Company to a Member shall bear the following legend or such other legend as the board may determine is reasonably necessary under applicable Law:

THE SHARES REPRESENTED BY THIS CERTIFICATE ARE SUBJECT TO THE RESTRICTIONS ON TRANSFER, VOTING ARRANGEMENTS AND OTHER PROVISIONS SET FORTH IN THE BYE-LAWS OF PPLA PARTICIPATIONS LTD., AS SUCH MAY BE AMENDED FROM TIME TO TIME, A COPY OF WHICH IS AVAILABLE FOR INSPECTION AT THE REGISTERED OFFICE OF PPLA PARTICIPATIONS LTD. AND WILL BE FURNISHED WITHOUT CHARGE BY BTG PACTUAL PARTICIPATIONS LTD TO THE HOLDER HEREOF UPON WRITTEN REQUEST. NO TRANSFER OF SHARES WILL BE MADE IN THE REGISTER OF MEMBERS OF PPLA PARTICIPATIONS LTD., AND SUCH TRANSFER WILL BE NULL AND VOID, UNLESS ACCOMPANIED BY EVIDENCE OF COMPLIANCE WITH THE TERMS OF THE BYE-LAWS AND ANY APPLICABLE LAW.

- 14.4** If any share certificate shall be proved to the satisfaction of the Board to have been worn out, lost, mislaid, or destroyed the Board may cause a new certificate to be issued and request an indemnity for the lost certificate if it sees fit.

15. Fractional Shares

The Company may issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares and shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of the rights of whole shares including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.

REGISTRATION OF SHARES

16. Register of Members

16.1 The Board shall cause to be kept in one or more books a Register of Members and shall enter therein the particulars required by the Act.

16.2 The Register of Members shall be open to inspection without charge at the registered office of the Company on every business day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each business day be allowed for inspection. The Register of Members may, after notice has been given in accordance with the Act, be closed for any time or times not exceeding in the whole thirty days in each year.

17. Registered Holder Absolute Owner

The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable claim or other claim to, or interest in, such share on the part of any other person.

18. Transfer of Registered Shares

18.1 Subject to Bye-law 18.5, the Board shall not register a direct transfer of shares unless the provisions of Bye-laws 8.2, 8.3 and, to the extent applicable, 79 or 80 have been complied with, and all applicable consents, authorisations and permissions of any governmental or regulatory body or agency in Bermuda, the United States, Brazil or any other applicable jurisdiction required to be obtained shall have been obtained. If the transfer of shares complies with the foregoing, the Board shall register such transfer. For the purposes of determining whether Bye-law 79 or 80 applies to any proposed transfer of shares, the Board may require a Member to provide such information as to its identity and the identity of the proposed transferee as the Board may reasonably request.

18.2 An instrument of transfer shall be in writing in the form of the following, or as near thereto as circumstances admit, or in such other form as the Board may accept:

Transfer of a Share or Shares

- (the “Company”)

FOR VALUE RECEIVED.....[amount], I, [name of transferor] hereby sell, assign and transfer unto [transferee] of [address], [number] of shares of the Company.

DATED this [] day of [], 201[]

Signed by:

Transferor

Witness

Transferee

Witness

- 18.3** Such instrument of transfer shall be signed by or on behalf of the transferor and transferee, provided that, in the case of a fully paid share, the Board may accept the instrument signed by or on behalf of the transferor alone. The transferor shall be deemed to remain the holder of such share until the same has been transferred to the transferee in the Register of Members.
- 18.4** The joint holders of any share may directly transfer such share to one or more of such joint holders, and the surviving holder or holders of any share previously held by them jointly with a deceased Member may transfer any such share to the executors or administrators of such deceased Member.
- 18.5** Notwithstanding Bye-law 8.2, shares may be directly transferred without a written instrument if transferred by an appointed agent or otherwise in accordance with the Act.

19. Transmission of Registered Shares

- 19.1** In the case of the death of a Member, the survivor or survivors where the deceased Member was a joint holder, and the legal personal representatives of the deceased Member where the deceased Member was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Member’s interest in the shares. Nothing herein contained shall release the estate of a deceased joint holder from any Liability in respect of any share which had been jointly held by such deceased Member with other persons. Subject to the provisions of the Act, for the purpose of this Bye-law, legal personal representative means the executor or administrator of a deceased Member or such other person as the Board may decide as being properly authorised to deal with the shares of a deceased Member.

19.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may be registered as a Member upon such evidence as the Board may deem sufficient, or may elect to nominate some person to be registered as a transferee of such share, and in such case the person becoming entitled shall execute in favour of such nominee an instrument of transfer in writing in the form, or as near thereto as circumstances admit, of the following:

Transfer by a Person Becoming Entitled on Death/Bankruptcy of a Member

- (the “Company”)

I/We, having become entitled in consequence of the [death/bankruptcy] of [name and address of deceased/bankrupt Member] to [number] share(s) standing in the Register of Members of the Company in the name of the said [name of deceased/bankrupt Member] instead of being registered myself/ourselves, elect to have [name of transferee] (the “Transferee”) registered as a transferee of such share(s) and I/we do hereby accordingly transfer the said share(s) to the Transferee to hold the same unto the Transferee, his or her executors, administrators and assigns, subject to the conditions on which the same were held at the time of the execution hereof; and the Transferee does hereby agree to take the said share(s) subject to the same conditions.

DATED this [] day of [], 201[]

Signed by:

Signed by:

Transferor

Witness

Transferee

Witness

On the presentation of the foregoing materials to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Member. Notwithstanding the foregoing, the Board shall, in any case, have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by that Member before such Member’s death or bankruptcy, as the case may be.

19.3 Where two or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to the said share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

ALTERATION OF SHARE CAPITAL

20. Power to Alter Capital

20.1 Subject to the Specified Bye-laws, the Company may increase, divide, consolidate, subdivide, change the currency denomination of, diminish or otherwise alter or reduce its share capital in any manner permitted by the Act; provided that the Company shall not be entitled to take any of the foregoing actions or conduct any similar recapitalization or reclassification with respect to the Class A Shares, Class B Shares or Class D Shares unless, in each case, an identical transaction occurs concurrently with and in the same manner with respect to both the Class A Shares, Class B Shares and Class D Shares of the Company, on the one hand, and each class of Partnership Interests, on the other hand, such that, after giving effect to such transactions, the ratio of Class A Shares, Class B Shares and Class D Shares to Partnership Interests is maintained.

20.2 Where, on any alteration or reduction of share capital, fractions of shares or some other difficulty would arise, the Board may deal with or resolve the same in such manner as it thinks fit.

21. Variation of Rights Attaching to Shares

If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a resolution passed by a majority of the votes cast at a separate general meeting of the holders of the shares of the class at which meeting the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith, or in priority to, any existing shares, whether as to voting rights, dividends or otherwise.

DIVIDENDS AND CAPITALISATION

22. Dividends

22.1 The Board shall declare dividends as set forth in Bye-law 5. Subject to the Specified Bye-laws, the Board may from time to time, in accordance with the Act, declare a dividend to be paid to the Members, in proportion to the number of shares held by them at any other time. Any dividend may be paid in cash or wholly or partly in specie (subject to Bye-law 22.3) in which case the Board may fix the value for distribution in specie of any assets. No unpaid dividend shall bear interest as against the Company.

22.2 The Board may fix any date as the record date for determining the Members entitled to receive any dividend; provided that in the case of dividends made pursuant to Bye-law 5, the record date shall be the same record date fixed by the Partnership when determining the holders of Partnership Interests entitled to receive such dividend.

22.3 Notwithstanding anything in this Bye-law 22 to the contrary, the Company shall not make any dividend or other pro rata distribution of its Class A Shares, Class B Shares or Class D Shares to the holders of such Shares, unless a similar transaction is effected concurrently with respect to the Partnership Interests such that, after giving effect to such transactions the ratio of Class A Shares, Class B Shares and Class D Shares to Partnership Interests is maintained.

22.4 The Company may pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.

23. Power to Set Aside Profits

The Board may, before declaring a dividend, set aside out of the surplus or profits of the Company, such sum as it thinks proper as a reserve to be used to meet contingencies or for equalising dividends or for any other purpose.

24. Method of Payment

24.1 Any dividend or other monies payable in respect of a share may be paid by cheque or warrant sent through the post directed to the address of the Member in the Register of Members (in the case of joint Members, the senior joint holder, seniority being determined by the order in which the names stand in the Register of Members), or by direct transfer to such bank account as such Member may direct. Every such cheque shall be made payable to the order of the person to whom it is sent or to such persons as the Member may direct, and payment of the cheque or warrant shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. If two or more persons are registered as joint holders of any shares any one can give an effectual receipt for any dividend paid in respect of such shares.

24.2 The Board may deduct from the dividends or distributions payable to any Member all monies due from such Member to the Company on account of calls or otherwise.

24.3 Any dividend and or other monies payable in respect of a share which has remained unclaimed for 7 years from the date when it became due for payment shall, if the Board so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect thereof.

24.4 The Company shall be entitled to cease sending dividend cheques and warrants by post or otherwise to a Member if those instruments have been returned undelivered to, or left uncashed by, that Member on at least two consecutive occasions, or, following one such occasion, reasonable enquiries have failed to establish the Member's new address. The entitlement conferred on the Company by this Bye-law 24.4 in respect of any Member shall cease if the Member claims a dividend or cashes a dividend cheque or warrant.

25. Capitalisation

25.1 The Board may resolve to capitalise any sum for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such sum in paying up unissued shares to be allotted as fully paid bonus shares pro-rata (except in connection with the conversion of shares of one class to shares of another class) to the Members.

25.2 The Board may resolve to capitalise any sum for the time being standing to the credit of a reserve account or sums otherwise available for dividend or distribution by applying such amounts in paying up in full partly paid or nil paid shares of those Members who would have been entitled to such sums if they were distributed by way of dividend or distribution.

MEETINGS OF MEMBERS

26. Annual General Meetings

The annual general meeting of the Company shall be held in each year (other than the year of incorporation) at such time and place as the President or the Chairman or any two Directors or any Director and the Secretary or the Board shall appoint.

27. Special General Meetings

The President or the Chairman or any two Directors or any Director and the Secretary or the Board may convene a special general meeting of the Company whenever in their judgment such a meeting is necessary.

28. Requisitioned General Meetings

The Board shall, on the requisition of Members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up share capital of the Company as at the date of the deposit carries the right to vote at general meetings of the Company, forthwith proceed to convene a special general meeting of the Company and the provisions of the Act shall apply.

29. Notice

29.1 At least five days' notice of an annual general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, place and time at which the meeting is to be held, and as far as practicable, the business to be conducted at the meeting. Such notice need not state the purpose or purposes of such meeting, except as may otherwise be required by the Act.

- 29.2** At least five days' notice of a special general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, time, place and the general nature of the business to be considered at the meeting. Such notice need not state the purpose or purposes of such meeting, except as may otherwise be required by the Act.
- 29.3** The Board may fix any date as the record date for determining the Members entitled to receive notice of and to vote at any general meeting of the Company.
- 29.4** A general meeting of the Company shall, notwithstanding that it is called on shorter notice than that specified in these Bye-laws, be deemed to have been properly called if it is so agreed by (i) all the Members entitled to attend and vote thereat in the case of an annual general meeting; and (ii) by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving a right to attend and vote thereat in the case of a special general meeting. Attendance of a Member at any general meeting shall constitute waiver of the required notice period, except where a Member attends the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.
- 29.5** The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

30. Giving Notice

- 30.1** A notice may be given by the Company to any Member either by delivering it to such Member in person or by sending it to such Member's address in the Register of Members or to such other address given for the purpose. For the purposes of this Bye-law, a notice may be sent by letter mail, courier service, cable, telex, telecopier, facsimile, electronic mail or other mode of representing words in a legible form.
- 30.2** Any notice required to be given to a Member shall, with respect to any shares held jointly by two or more persons, be given to whichever of such persons is named first in the Register of Members and notice so given shall be sufficient notice to all the holders of such shares.
- 30.3** Any notice shall be effective: (a) if given by personal delivery, when personally delivered and the appropriate signed receipt therefore is obtained; (b) if given by mail, five days after such communication is deposited in the mails with first-class postage prepaid, addressed to the Member's address in the Register of Members; (c) if given by overnight courier, 48 hours after such communication is received by such courier; or (d) if given by facsimile or electronic mail, when such facsimile is transmitted to the facsimile number or sent to the electronic mail address specified by the Member and the appropriate answer back or confirmation is received.

31. Postponement or Cancellation of General Meeting

The Chairman or the President may, and the Secretary on instruction from the Chairman or the President shall, postpone or cancel any general meeting called in accordance with the provisions of these Bye-laws (other than a meeting requisitioned under these Bye-laws) provided that notice of postponement or cancellation is given to each Member before the time for such meeting. Fresh notice of the date, time and place for the postponed or cancelled meeting shall be given to the Members in accordance with the provisions of these Bye-laws.

32. Attendance and Security at General Meetings

32.1 Members may participate in any general meeting by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

32.2 The Board may, and at any general meeting, the chairman of such meeting may make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The Board and, at any general meeting, the chairman of such meeting are entitled to refuse entry to a person who refuses to comply with any such arrangements, requirements or restrictions.

33. Quorum at General Meetings

33.1 At any general meeting of the Company, the holder of the Class C Share present in person or by proxy shall form a quorum for the transaction of business; provided that, with respect to any general meeting at which the Company proposes to take any action which requires the approval of the holders of the Class A Shares, Class B Shares or Class D Shares voting as a single class, subject to Bye-law 21, two or more persons present in person at the start of the meeting and representing in person or by proxy in excess of 50% of the total issued Class A Shares, Class B Shares or Class D Shares, as applicable, shall form a quorum for the transaction of business. Notwithstanding the preceding sentence, if the Company shall at any time have only one Member, one Member present in person or by proxy shall form a quorum for the transaction of business at any general meeting of the Company held during such time.

33.2 If within half an hour from the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any other case, the meeting shall stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the Secretary may determine. If the meeting shall be adjourned to the same day one week later or the Secretary shall determine that the meeting is adjourned to a specific date, time and place, it is not necessary to give notice of the adjourned meeting other than by announcement at the meeting being adjourned. If the Secretary shall determine that the meeting be adjourned to an unspecified date, time or place, fresh notice of the resumption of the meeting shall be given to each Member entitled to attend and vote thereat in accordance with the provisions of these Bye-laws.

34. Chairman to Preside

Unless otherwise agreed by a majority of those attending and entitled to vote thereat, the Chairman, if there be one, and if not the President, shall act as chairman at all meetings of the Members at which such person is present. In their absence, the Deputy Chairman or Vice President, if present, shall act as chairman and in the absence of all of them a chairman shall be appointed or elected by those present at the meeting and entitled to vote.

35. Voting on Resolutions

35.1 Subject to the provisions of the Act and these Bye-laws, any question proposed for the consideration of the Members at any general meeting shall be decided by the affirmative vote of a majority of the votes cast voting as a combined class (or in the case of any matters required to be approved by the holders of shares voting as a single class, by the affirmative vote of a majority of the votes cast of the class of shares entitled to vote at such general meeting) in accordance with the provisions of these Bye-laws, and in the case of an equality of votes the resolution shall fail.

35.2 No Member shall be entitled to vote at a general meeting unless such Member has paid all the calls on all shares held by such Member.

35.3 At any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to any rights or restrictions for the time being lawfully attached to any class of shares and subject to the provisions of these Bye-laws, every Member present in person and every person holding a valid proxy at such meeting shall be entitled to one vote and shall cast such vote by raising his or her hand.

35.4 At any general meeting, if an amendment shall be proposed to any resolution under consideration and the chairman of the meeting shall rule on whether the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

35.5 At any general meeting, a declaration by the chairman of the meeting that a question proposed for consideration has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to the provisions of these Bye-laws, be conclusive evidence of that fact.

36. Power to Demand a Vote on a Poll

36.1 Notwithstanding the foregoing, a poll may be demanded by any of the following persons:

- (a) the chairman of such meeting; or
- (b) at least three Members present in person or represented by proxy; or

- (c) any Member or Members present in person or represented by proxy and holding between them not less than one-tenth of the total voting rights of all the Members having the right to vote at such meeting; or
- (d) any Member or Members present in person or represented by proxy holding shares in the Company conferring the right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all such shares conferring such right.

36.2 Where a poll is demanded, subject to any rights or restrictions for the time being lawfully attached to any class of shares, every person present at such meeting shall have one vote for each share of which such person is the holder or for which such person holds a proxy and such vote shall be counted by ballot as described herein, or in the case of a general meeting at which one or more Members are present by telephone, in such manner as the chairman of the meeting may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same matter which has been the subject of a show of hands. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

36.3 A poll demanded for the purpose of electing a chairman of the meeting or on a question of adjournment shall be taken forthwith and a poll demanded on any other question shall be taken in such manner and at such time and place at such meeting as the chairman (or acting chairman) of the meeting may direct and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

36.4 Where a vote is taken by poll, each person present and entitled to vote shall be furnished with a ballot paper on which such person shall record his vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialed or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. At the conclusion of the poll, the ballot papers shall be examined and counted by a committee of not less than two Members or proxy holders appointed by the chairman for the purpose and the result of the poll shall be declared by the chairman.

37. Voting by Joint Holders of Shares

In the case of joint holders, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

38. Instrument of Proxy

38.1 A Member may appoint a proxy by (a) an instrument appointing a proxy in writing in substantially the following form or such other form as the Board may determine from time to time:

Proxy

- (the "Company")

I/We, [insert names here], being a Member of the Company with [number] shares, HEREBY APPOINT [name] of [address] or failing him, [name] of [address] to be my/our proxy to vote for me/us at the meeting of the Members to be held on the [] day of [], 201[] and at any adjournment thereof.

(Any restrictions on voting to be inserted here.)

Signed this [] day of [], 20 []

Member(s)

or (b) such telephonic, electronic or other means as may be approved by the Board from time to time.

- 38.2** The appointment of a proxy must be received by the Company at the registered office or at such other place or in such manner as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at which the person named in the appointment proposes to vote, and an appointment of proxy which is not received in the manner so permitted shall be invalid.
- 38.3** A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf.
- 38.4** The decision of the chairman of any general meeting as to the validity of any appointment of a proxy shall be final.

39. Representation of Corporate Member

- 39.1** A corporation which is a Member may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting of the Members and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Member, and that Member shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.
- 39.2** Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Member.

40. Adjournment of General Meeting

- 40.1** The chairman of any general meeting at which a quorum is present may with the consent of Members holding a majority of the voting rights of those Members present in person or by proxy (and shall if so directed by

Members holding a majority of the voting rights of those Members present in person or by proxy), adjourn the meeting.

40.2 In addition, the chairman may adjourn the meeting to another time and place without such consent or direction if it appears to him that:

- (a) it is likely to be impracticable to hold or continue that meeting because of the number of Members wishing to attend who are not present; or
- (b) the unruly conduct of persons attending the meeting prevents, or is likely to prevent, the orderly continuation of the business of the meeting; or
- (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

40.3 Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, fresh notice of the date, place and time for the resumption of the adjourned meeting shall be given to each Member entitled to attend and vote thereat in accordance with the provisions of these Bye-laws.

41. Written Resolutions

41.1 Subject to the following, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the Members may, without a meeting and without any previous notice being required, be done by resolution in writing signed by, or in the case of a Member that not a natural Person (whether or not a company within the meaning of the Act), on behalf of, all the Members who at the date of the resolution would be entitled to attend the meeting and vote on the resolution.

41.2 A resolution in writing may be signed by, or in the case of a Member that is not a natural Person (whether or not a company within the meaning of the Act), on behalf of, all the Members (or all the Members of the relevant class thereof) in as many counterparts as may be necessary.

41.3 A resolution in writing made in accordance with this Bye-law is as valid as if it had been passed by the Company in general meeting or by a meeting of the relevant class of Members, as the case may be, and any reference in any Bye-law to a meeting at which a resolution is passed or to Members voting in favour of a resolution shall be construed accordingly.

41.4 A resolution in writing made in accordance with this Bye-law shall constitute minutes for the purposes of the Act.

41.5 This Bye-law shall not apply to a resolution passed to remove an Auditor from office before the expiration of his term of office.

41.6 For the purposes of this Bye-law, the date of the resolution is the date when the resolution is signed by, or in the case of a Member that is a corporation whether or not a company within the meaning of the Act, on behalf

of, the last Member to sign and any reference in any Bye-law to the date of passing of a resolution is, in relation to a resolution made in accordance with this Bye-law, a reference to such date.

42. Directors Attendance at General Meetings

The Directors of the Company shall be entitled to receive notice of, attend and be heard at any general meeting.

DIRECTORS AND OFFICERS

43. Election of Directors and Term of Directors; Alternate Directors

43.1 The Company's Board shall consist of between five and eleven Directors, with such number being determined by resolution of the holder of the Class C Share. The Board of Directors shall be elected by the holder of the Class C Share voting as a single class. All Directors elected to the Board shall hold office for a one-year term. Directors may not appoint alternate directors.

43.2 Unless the Members otherwise resolve, any Director may appoint a person or persons to act as an Alternate Director in the alternative to himself by notice in writing deposited with the Secretary. Any person so appointed shall have all the rights and powers of the Director for whom such person is appointed in the alternative; provided that such Alternate Director and the Director who appointed him shall not be counted more than once in determining whether or not a quorum is present.

43.3 An Alternate Director shall be entitled to receive notice of all meetings of the Board and to attend and vote at any such meeting at which a Director for whom such Alternate Director was appointed in the alternative is not personally present and generally to perform at such meeting all the functions of such Director for whom such Alternate Director was appointed.

43.4 An Alternate Director shall cease to be such if the Director for whom such Alternate Director was appointed ceases for any reason to be a Director but may be re-appointed by the Board as an alternate to the person appointed to fill the vacancy in accordance with these Bye-laws.

44. Removal of Directors

The holder of the Class C Share voting as a single class may remove a Director at any time with or without cause.

45. Vacancy in the Office of Director

45.1 The office of Director shall be vacated if the Director:

- (a) is removed from office pursuant to these Bye-laws or is prohibited from being a Director by applicable Law;
- (b) is or becomes bankrupt, or makes any arrangement or composition with his creditors generally;

- (c) is or becomes of unsound mind or dies; or
- (d) resigns his office by notice in writing to the Company.

45.2 If any vacancies on the Board occur, the holder of the Class C Share voting as a single class shall have the sole and exclusive right to fill such vacancy.

46. Remuneration of Directors

The remuneration (if any) of the Directors shall be determined by the Board and shall be deemed to accrue from day to day. The Directors may also be paid all travel, hotel and other expenses properly incurred by them in attending and returning from the meetings of the Board, any committee appointed by the Board, general meetings of the Company, or in connection with the business of the Company or their duties as Directors generally.

47. Defect in Appointment of Director

All acts done in good faith by the Board or by a committee of the Board or by any person acting as a Director shall, notwithstanding that it be afterwards discovered that there was some defect in the appointment of any Director or person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director.

48. Directors to Manage Business

48.1 Subject to these Bye-laws, including the Specified Bye-laws, the business of the Company shall be managed and conducted by the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not by statute or by these Bye-laws, required to be exercised by the Company at a general meeting.

48.2 The Board may delegate to any company, firm, person, or body of persons any power of the Board (including the power to sub-delegate).

49. Powers of the Board of Directors

Subject to these Bye-laws, including the Specified Bye-laws, the Board may:

- (a) appoint, suspend, or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;
- (b) appoint one or more Directors to the office of managing director or chief executive officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;

- (c) appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;
- (d) by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney. Such attorney may, if so authorised under the seal of the Company, execute any deed or instrument under such attorney's personal seal with the same effect as the affixation of the seal of the Company;
- (e) procure that the Company pays all expenses incurred in promoting and incorporating the Company;
- (f) delegate any of its powers (including the power to sub-delegate) to a committee appointed by the Board which may consist partly or entirely of non-Directors, provided that every such committee shall conform to such directions as the Board shall impose on them and provided further that the meetings and proceedings of any such committee shall be governed by the provisions of these Bye-laws regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by directions imposed by the Board;
- (g) delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit;
- (h) present any petition and make any application in connection with the liquidation or reorganisation of the Company;
- (i) in connection with the issue of any share, pay such commission and brokerage as may be permitted by applicable Law; and
- (j) authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any agreement, document or instrument on behalf of the Company.

50. Register of Directors and Officers

The Board shall cause to be kept in one or more books at the registered office of the Company a Register of Directors and Officers and shall enter therein the particulars required by the Act.

51. Officers

The Board may appoint such officers (who may or may not be Directors) as the Board may determine; provided that the Board shall appoint a Secretary who is a Director.

52. Duties of Officers

The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

53. Remuneration of Officers

The Officers shall receive such remuneration as the Board may determine.

54. Conflicts of Interest

54.1 Any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in any capacity for, be employed by or render services to the Company and such Director or such Director's firm, partner or company shall be entitled to remuneration as if such Director were not a Director. Nothing herein contained shall authorise a Director or Director's firm, partner or company to act as Auditor to the Company.

54.2 A Director who is directly or indirectly interested in a Contract or proposed Contract or arrangement with the Company shall declare the nature of such interest as required by the Act.

54.3 Following a declaration being made pursuant to this Bye-law, and unless disqualified by the chairman of the relevant Board meeting, a Director may vote in respect of any Contract or proposed Contract or arrangement in which such Director is interested and may be counted in the quorum for such meeting.

55. Indemnification and Exculpation of Directors and Officers

55.1 The Directors, Secretary and other Officers (such term to include any person appointed to any committee by the Board) for the time being acting in relation to any of the affairs of the Company, any Subsidiary thereof and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company or any Subsidiary thereof and every one of them, and their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and none of them shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company

shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the said persons. Each Member agrees to waive any claim or right of action such Member might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company or any Subsidiary thereof, PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director or Officer.

55.2 The Company may purchase and maintain insurance for the benefit of any Director or Officer of the Company against any Liability incurred by him under the Act in his capacity as a Director or Officer of the Company or indemnifying such Director or Officer in respect of any loss arising or Liability attaching to him by virtue of any applicable Law in respect of any negligence, default, breach of duty or breach of trust of which the Director or Officer may be guilty in relation to the Company or any Subsidiary thereof.

55.3 The Company may advance moneys to a Director or Officer for the costs, charges and expenses incurred by the Director or Officer in defending any civil or criminal proceedings against him, on condition that the Director or Officer shall repay the advance if any allegation of fraud or dishonesty is proved against him.

MEETINGS OF THE BOARD OF DIRECTORS

56. Board Meetings

The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. Subject to the provisions of these Bye-laws and any resolution passed by the Board, a resolution put to the vote at a meeting of the Board shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes the resolution shall fail.

57. Notice of Board Meetings

The Board shall meet at least once every fiscal quarter for regular meetings. Special meetings may be summoned by either (i) the Chairman or (ii) any three Directors at any other time. Notice of meetings of the Bank Board, together with an agenda and relevant documentation, shall be given to all Directors (x) at least 21 calendar days prior to the date of any regular meetings and (y) at least 48 hours prior to any special meetings; provided, however, no notice needs to be given to any Director who waives notice in writing before or after the meeting or who attends the meeting without objecting to the inadequacy of notice to such Director at or before the commencement of such meeting. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in person or otherwise communicated or sent to such Director by post, cable, telex, telecopier, facsimile, electronic mail or other

mode of representing words in a legible form at such Director's last known address or any other address given by such Director to the Company for this purpose.

58. Participation in Meetings by Telephone

Directors may participate in any meeting of the Board by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting. Directors may vote without attending a meeting by delivery of a written consent by fax, mail or courier prior to or after the termination of the meeting in question.

59. Quorum at Board Meetings

The quorum necessary for the transaction of business at a meeting of the Board shall be a majority of the Directors constituting the entire Board; provided that the necessary quorum for the transaction of business may require the presence of any specific Director or Director(s) as designated by the holder of the Class C Share from time to time to the Secretary.

60. Board to Continue in the Event of Vacancy

The Board may act notwithstanding any vacancy in its number but, if and so long as its number is reduced below the number fixed by these Bye-laws as the quorum necessary for the transaction of business at meetings of the Board, the continuing Directors or Director may act for the purpose of (i) summoning a general meeting of the Company; or (ii) preserving the assets of the Company.

61. Chairman to Preside

Unless otherwise agreed by a majority of the Directors attending, the Chairman, if there be one, and if not, the President shall act as chairman at all meetings of the Board at which such person is present. In their absence the Deputy Chairman or Vice President, if present, shall act as chairman and in the absence of all of them a chairman shall be appointed or elected by the Directors present at the meeting.

62. Written Resolutions

A resolution signed by all the Directors, which may be in counterparts, shall be as valid as if it had been passed at a meeting of the Board duly called and constituted, such resolution to be effective on the date on which the last Director signs the resolution. For the purposes of this Bye-law only, "Director" shall not include an Alternate Director.

63. Validity of Prior Acts of the Board

No regulation or alteration to these Bye-laws made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

CORPORATE RECORDS

64. Minutes

The Board shall cause minutes to be duly entered in books provided for the purpose:

- (a) of all elections and appointments of Officers;
- (b) of the names of the Directors present at each meeting of the Board and of any committee appointed by the Board; and
- (c) of all resolutions and proceedings of general meetings of the Members, meetings of the Board, and meetings of committees appointed by the Board.

65. Place Where Corporate Records Kept

Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the registered office of the Company.

66. Form and Use of Seal

66.1 The seal of the Company, if there be one, shall be in such form as the Board may determine. The Board may adopt one or more duplicate seals for use in or outside Bermuda.

66.2 The seal of the Company, if there be one, shall not be affixed to any instrument except attested by the signature of a Director and the Secretary or any two Directors, or any person appointed by the Board for that purpose, provided that any Director, Officer or Resident Representative, may affix the seal of the Company attested by such Director, Officer or Resident Representative's signature to any authenticated copies of these Bye-laws, the incorporating documents of the Company, the minutes of any meetings or any other documents required to be authenticated by such Director, Officer or Resident Representative.

ACCOUNTS

67. Books of Account

67.1 The Board shall cause to be kept proper records of account with respect to all transactions of the Company and in particular with respect to:

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;

- (b) all sales and purchases of goods by the Company; and
- (c) all assets and liabilities of the Company.

67.2 Such records of account shall be kept at the registered office of the Company, or subject to the provisions of the Act, at such other place as the Board thinks fit and shall be available for inspection by the Directors during normal business hours.

68. Financial Year End

The financial year end of the Company may be determined by resolution of the Board and failing such resolution shall be 31st December in each year.

AUDITS

69. Annual Audit

Subject to any rights to waive laying of accounts or appointment of an Auditor pursuant to the Act, the accounts of the Company shall be audited at least once in every year.

70. Appointment of Auditors

70.1 Subject to the provisions of the Act, at the annual general meeting or at a subsequent special general meeting in each year, an independent representative of the Members shall be appointed by them as Auditor of the accounts of the Company.

70.2 The Auditor may be a Member but no Director, Officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company.

71. Remuneration of Auditors

The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.

72. Duties of Auditors

72.1 The financial statements provided for by these Bye-laws shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards.

72.2 The generally accepted auditing standards referred to in this Bye-law may be those of a country or jurisdiction other than Bermuda or such other generally accepted auditing standards as may be provided for in the Act.

If so, the financial statements and the report of the Auditor shall identify the generally accepted auditing standards used.

73. Access to Records

The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto, and the Auditor may call on the Directors or Officers of the Company for any information in their possession relating to the books or affairs of the Company.

74. Financial Statements

Subject to any rights to waive laying of accounts pursuant to the provisions of the Act, financial statements as required by the Act shall be laid before the Members in general meeting.

75. Distribution of Auditors report

The report of the Auditor shall be submitted to the Members in general meeting.

76. Vacancy in the Office of Auditor

If the office of Auditor becomes vacant by the resignation or death of the Auditor, or by the Auditor becoming incapable of acting by reason of illness or other disability at a time when the Auditor's services are required, the vacancy thereby created shall be filled in accordance with the Act.

77. Audit Committee

The Company shall establish and maintain an audit committee charged with the oversight of the financial reporting, accounting, risk management and integrity of the Company.

VOLUNTARY WINDING-UP AND DISSOLUTION

78. Winding-Up

If the Company shall be wound up the liquidator may, with the sanction of a resolution of the Members, divide amongst the Members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in the trustees upon such trusts for the benefit of the Members as the liquidator shall think fit, but so that no Member shall be compelled to accept any shares or other securities or assets whereon there is any Liability.

79. 100% Mandatory Offer

79.1 For purposes of this Bye-law 79, the capitalized terms below shall have the following meanings:

“Change of Control” means a transaction or series of related transactions pursuant to which any Third Party Control Buyer acquires, directly or indirectly, Control of the Company or the Partnership (including by means of the acquisition of the Class C Share) from Persons that were Partners and/or any Partner Holding Company on the date of such transaction or series of related transactions, and shall include any transaction or series of transactions related to such acquisition of Control, pursuant to which a Third Party Control Buyer (or its Affiliates) purchases from the Partners and/or a Partner Holding Company, Equity Interests of the Company or the Partnership.

“Pactual Group” means the Bank, the Partnership, PPLA Participations Ltd. and their respective Subsidiaries, as a group.

“Partner” means any Partner Individual Shareholder and “Partners” means, collectively, the Partner Individual Shareholders.

“Partner Holding Company” means any Person that is wholly-owned by one or more Partners (including BTG Pactual Holding S.A., BTG Pactual GP Management Ltd. and BTG Pactual Partnerco Ltd.).

“Partner Individual” means any individual who is or was an employee or officer (or acts or acted in a similar capacity) of one or more entities within the Pactual Group.

“Partner Individual Shareholder” means, as of any date of determination, a Person that (a) directly or indirectly holds Partnership Interests (or Company Economic Units) as of such date of determination, and (b) is (i) a Partner Individual, (ii) a Family Member of a Partner Individual, (iii) an Affiliate of a Partner Individual, or (iv) a Person, the ultimate beneficial owners of which are one or more Partner Individuals, Family Members of Partner Individuals or Affiliates of Partner Individuals, in each case, as of such date of determination.

“Third Party Control Buyer” means any Person that as a result of one transaction or a series of related transactions acquires Control of the Company or the Partnership, provided that no such Person that (a) is a Partner or group of Partners or will become a Partner or group of Partners in connection with such transaction or (b) is a Partner Holding Company, shall be considered a Third Party Control Buyer.

“Units” means deposit certificates of securities, representing Bank Units and the Brazilian Depositary Receipts (“**BDRs**”) representing Company Economic Units, provided that sponsoring such Units is approved by the Board of Directors of the Company and the Bank, as applicable.

79.2 If the Company decides to sponsor a program for the issuance of Units, the only shares of the Company that will have the rights provided for in this Bye-law 79 shall be shares held as a Company Economic Unit duly

deposited and held through a depository (the “**Depository Institution**”) so as to be represented by BDRs in the form of Units tradable on BM&FBOVESPA. The rights provided under this Bye-law 79 will not be available in respect of any shares of the Company that are not held through a Depository Institution as part of a Unit at the moment any Change of Control transaction is announced by the Company or the Third Party Control Buyer (the “**Announcement**”). For greater certainty, from the moment that an Announcement is released, only shares of the Company held as a Company Economic Unit which are deposited with a Depository Institution to underlie Units that were issued and registered by the Depository Institution in the closing auction of BM&FBOVESPA on the date of the Announcement will be granted the benefits provided in this Bye-law 79. In addition, if any Units are voluntarily cancelled by any holder of Units after the Announcement, the underlying shares of the Company forming part of the Company Economic Units held as BDRs shall not have any rights under, and shall not benefit from, the provisions in this Bye-law 79, except in the case that the Company notifies the Depository Institution that such cancellation is actually necessary in order for the corresponding underlying Company Economic Units held as BDRs as part of the Unit to participate in the public acquisition offer and exercise any of the rights provided for in this Bye-law 79. The Company shall provide such notice to the Depository Institution in the event that the Change of Control transaction does not also involve a change of control of the Bank that triggers an obligation of the buyer under the bylaws of the Bank to also commence an offer to purchase all of the Bank Unit Underlying Securities (including those that may be held in the form of a Bank Unit, Approved Bank Unit or a Unit).

- 79.3** A Change of Control transaction shall be subject to a condition subsequent that the Third Party Control Buyer has agreed to make, by execution of an enforceable deed poll under Bermuda Law for the benefit of the Members of the Company or in any other enforceable manner permitted by applicable law, an irrevocable tender offer to acquire 100% of the shares of the Company underlying Company Economic Units (but only to the extent such Company Economic Units are represented as BDRs held in the form of Unit as of the date of the public release of the Announcement, as described in 79.2 herein) at a price per Company Economic Unit determined in accordance with Bye-laws 79.4, 79.5 and 79.6, and upon other terms and conditions that are the same as that offered by the Third Party Control Buyer in its acquisition of Control of the Company or the Partnership in such Change of Control transaction. In addition:
- (a) Such tender offer must be commenced within 30 (thirty) days after the Third Party Control Buyer consummates the Change of Control transaction (or, if the change of Control is effected in a series of related transactions, up to 30 (thirty) days after the transaction in which the Third Party Control Buyer has actually acquired Control).
 - (b) Notwithstanding the full compliance with the condition described in the lead-in and clause (a) of this Bye-law 79.3, with respect to the Change of Control, the Partners and/or the Partner Holding Company may not consummate a Change of Control, unless such Change of Control has been approved by the relevant governmental authorities in Bermuda responsible for approving such Change of Control (if any such approvals are required).

- 79.4** If the Change of Control is achieved through a single transaction (and not a series of related transactions), then, subject to Bye-laws 79.5 and 79.6 below, the tender offer provided in Bye-law 79.3 shall be made by the Third Party Control Buyer for a price per Company Economic Unit that is at least equal to the price per Company Economic Unit (or Partnership Unit) paid by the Third Party Control Buyer to the Partners and/or a Partner Holding Company in the single Change of Control transaction. However, if the Change of Control involves a series of related transactions, then, subject to Bye-laws 79.5 and 79.6 below, the tender offer provided in Bye-law 79.3 shall be made by the Third Party Control Buyer for a price per Company Economic Unit that is at least equal to the weighted average price per Company Economic Unit (or Partnership Unit) that such Third Party Control Buyer paid to the Partners and/or a Partner Holding Company in all such transactions that occurred within one year prior to and including the date of the consummation of the transaction in which the Third Party Control Buyer actually acquires Control of the Partnership or the Company.
- 79.5** If in connection with a Change of Control, the Third Party Control Buyer acquires Company Economic Units (or Partnership Units) indirectly from the Partners by purchasing equity securities in a Partner Holding Company (rather than acquiring Equity Interests held directly by the Partners or a Partner Holding Company), then the price Company Economic Unit (as specified in Bye-law 79.4, and subject to Bye-law 79.6) required to be offered by the Third Party Control Buyer in the tender offer provided in Bye-law 79.3 above shall be equitably adjusted to account for, among other things any assets (other than the Equity Interests of the Company or the Partnership) or liabilities of the Partner Holding Company.
- 79.6** Any consideration (including the value of any retention package or non-compete payments) received, directly or indirectly, by any Partner in a Change of Control transaction that is related to his or her status as an employee, officer, consultant, director or other similar position of one or more entities within the Pactual Group that involves such Partner providing services to any such entity within the Pactual Group or refraining from providing services to any other Person or from competing with any entity within the Pactual Group, even if such consideration is received in connection with the Change of Control, shall not, in each case, be included in the determination of the price paid per Company Economic Unit (or Partnership Unit) by the Third Party Control Buyer in such Change of Control, and such consideration shall be construed as an independent consideration paid for the Company Economic Unit (or Partnership Unit) transferred to such Third Party Control Buyer from the Partners (or from any Partner Holding Company).
- 79.7** Notwithstanding anything herein to the contrary, if a Third Party Control Buyer or an Affiliate thereof is required to make a Statutory Mandatory Offer pursuant to Bye-law 80, and such Statutory Mandatory Offer would result in the holders of Company Economic Units receiving a price per Company Economic Unit that is greater than that which would be received in the offer required pursuant to Bye-law 79.3, the Third Party Control Buyer shall not be required to make such offer required pursuant to Bye-law 79.3.

80. Statutory Mandatory Tender Offer

The Company may not permit the Disposition by any Member of the Class C Share or any Company Economic Unit (including any Company Economic Unit that may be received by such Member pursuant to a Withdrawal Transaction) to a Statutory Bank Control Buyer (or any Affiliate thereof) unless as a condition subsequent to the effectiveness of any such Disposition (a “Statutory Mandatory Offer Transaction”), the Statutory Bank Control Buyer (or such Affiliate) has agreed to make, by execution of an enforceable deed poll under Bermuda Law for the benefit of the Members of the Company or in any other enforceable manner permitted by applicable law, an irrevocable offer to purchase from the Members (“Statutory Mandatory Offer”), within 30 days of the consummation of such Statutory Mandatory Offer Transaction, all outstanding Company Economic Units (including any shares that may be issued in connection with a Withdrawal Transaction) for a purchase price that is at least 80% of the price paid per Company Economic Unit in the Statutory Mandatory Offer Transaction.

Notwithstanding anything herein to the contrary, if a Statutory Bank Control Buyer or an Affiliate thereof is required to make an offer pursuant to Bye-law 79.3, and such offer would result in the holders of Company Economic Units eligible to participate in such offer receiving a price per Company Economic Unit that is greater than that which would be received by such holder of Company Economic Units in a Statutory Mandatory Offer, the Statutory Bank Control Buyer shall not be required to make a Statutory Mandatory Offer with respect to such holder of such eligible Company Economic Units; it being understood that such Statutory Mandatory Offer shall be required with respect to any Company Economic Units that are not eligible to participate in such offer pursuant to Bye-law 79.2.

81. Approved Bermuda Units 100% tag-along:

81.1 For purposes of this Bye-law 81 and this Agreement, “Approved Bermuda Units” means deposit certificates of securities of the Company representing BDRs representing those Equity Interests of the Company (but not any Equity Interests in the Bank) that the Board of Directors of the Company has determined to, and has publicly confirmed such determination, sponsor as a unit from time to time.

81.2 If the Company decides to sponsor a program for the issuance of one or more Approved Bermuda Units (other than the Company Economic Units duly deposited and held through a the Depository Institution so as to be represented by BDRs in the form of Units tradable on BM&FBOVESPA at the time of Announcement, which Company Economic Units held as part of a Unit will be governed by the provisions of Bye-Law 79 and Bye-law 80), the only shares of the Company that will have the rights provided for in this Bye-law 81 shall be shares held as an Approved Bermuda Unit duly deposited and held through a depository (the “**Alternative Depository Institution**”) so as to be represented by BDRs in the form of Approved Bermuda Units tradable on BM&FBOVESPA. The rights provided under this Bye-law 81 will not be available in respect of any shares of the Company that are not held through an Alternative Depository Institution as part of an Approved Bermuda Unit at the moment of any Announcement by the Company or the Third Party Control Buyer regarding the occurrence of a Change of Control. For greater certainty, from the moment that an Announcement is released, only shares of the Company held as an Approved Bermuda Unit which are deposited with an Alternative Depository Institution and that were issued and registered by the Alternative Depository Institution in the closing auction of BM&FBOVESPA on the date of the Announcement will be granted the benefits provided in this Bye-law 81. In addition, if any Approved Bermuda Units are voluntarily

cancelled by any holder of such Approved Bermuda Units after the Announcement, the underlying shares of the Company forming part of the Approved Bermuda Units held as BDRs shall not have any rights under, and shall not benefit from, the provisions in this Bye-law 81, except in the case that the Company notifies the Alternative Depository Institution that such cancellation is actually necessary in order for the corresponding securities underlying such Approved Bermuda Units to participate in the public acquisition offer and exercise any of the rights provided for in this Bye-law 81. The Company shall provide such notice to the Alternative Depository Institution in the event that a holder of Approved Bermuda Units needs to hold the Equity Interests of the Company underlying such Approved Bermuda Units in order to participate in the public acquisition offer and exercise any of the rights provided for in this Bye-law 81.

81.3 Without limiting the rights provided under Bye-Law 79 regarding the tender offer requirement relating to shares of the Company underlying Company Economic Units that are represented as BDRs held in the form of Unit as of the date of the public release of the Announcement, as described in Bye-law 79.2 herein), if there are also Approved Bermuda Units, then a Change of Control transaction shall also be subject to a condition subsequent that the Third Party Control Buyer has agreed to make, by execution of an enforceable deed poll under Bermuda Law for the benefit of the Members of the Company or in any other enforceable manner permitted by applicable law, an irrevocable tender offer to acquire 100% of the shares of the Company underlying any Approved Bermuda Unit (but only to the extent such Approved Bermuda Units are represented as BDRs held in the form of Approved Bermuda Unit as of the date of the public release of the Announcement, as described in this Bye-law 81.2 herein) at a price per Approved Bermuda Unit determined in accordance with Bye-laws 81.4, 81.5 and 81.6, and upon other terms and conditions that are the same as that offered by the Third Party Control Buyer in its acquisition of Control of the Company or the Partnership in such Change of Control transaction. In addition:

- (a) Such tender offer must be commenced within 30 (thirty) days after the Third Party Control Buyer consummates the Change of Control transaction (or, if the change of Control is effected in a series of related transactions, up to 30 (thirty) days after the transaction in which the Third Party Control Buyer has actually acquired Control).
- (b) Notwithstanding the full compliance with the condition described in the lead-in and clause (a) of this Bye-law 81.3, with respect to the Change of Control, the Partners and/or the Partner Holding Company may not consummate a Change of Control, unless such Change of Control has been approved by the relevant governmental authorities in Bermuda responsible for approving such Change of Control (if any such approvals are required).

81.4 If the Change of Control is achieved through a single transaction (and not a series of related transactions), then, subject to Bye-laws 81.5 and 81.6 below, the tender offer provided in Bye-law 81.3 shall be made by the Third Party Control Buyer for a price per Approved Bermuda Unit that is at least equal to the price per Approved Bermuda Unit, Company Economic Unit or Partnership Unit, as applicable, paid by the Third Party Control Buyer to the Partners and/or a Partner Holding Company in the single Change of Control transaction. However, if the Change of Control involves a series of related transactions, then, subject to Bye-laws 81.5

and 81.6 below, the tender offer provided in Bye-law 81.3 shall be made by the Third Party Control Buyer for a price per Approved Bermuda Unit that is at least equal to the weighted average price per Approved Bermuda Unit, Company Economic Unit or Partnership Unit, as applicable, that such Third Party Control Buyer paid to the Partners and/or a Partner Holding Company in all such transactions that occurred within one year prior to and including the date of the consummation of the transaction in which the Third Party Control Buyer actually acquires Control of the Partnership or the Company.

81.5 If in connection with a Change of Control, the Third Party Control Buyer acquires Approved Bermuda Units, Company Economic Units or Partnership Units indirectly from the Partners by purchasing equity securities in a Partner Holding Company (rather than acquiring Equity Interests held directly by the Partners or a Partner Holding Company), then the price per Approved Bermuda Unit (as specified in Bye-law 81.4, and subject to Bye-law 81.6) required to be offered by the Third Party Control Buyer in the tender offer provided in Bye-law 81.3 above shall be equitably adjusted to account for, among other things any assets (other than the Equity Interests of the Company or the Partnership) or liabilities of the Partner Holding Company.

81.6 Any consideration (including the value of any retention package or non-compete payments) received, directly or indirectly, by any Partner in a Change of Control transaction that is related to his or her status as an employee, officer, consultant, director or other similar position of one or more entities within the Pactual Group that involves such Partner providing services to any such entity within the Pactual Group or refraining from providing services to any other Person or from competing with any entity within the Pactual Group, even if such consideration is received in connection with the Change of Control, shall not, in each case, be included in the determination of the price paid per Approved Bermuda Unit, Company Economic Unit or Partnership Unit by the Third Party Control Buyer in such Change of Control, and such consideration shall be construed as an independent consideration paid for the Approved Bermuda Unit, Company Economic Unit or Partnership Unit transferred to such Third Party Control Buyer from the Partners (or from any Partner Holding Company).

81.7 Notwithstanding anything herein to the contrary, if a Third Party Control Buyer or an Affiliate thereof is required to make a Statutory Alternative Mandatory Offer pursuant to Bye-law 82, and such Statutory Alternative Mandatory Offer would result in the holders of Approved Bermuda Units receiving a price per Approved Bermuda Unit that is greater than that which would be received in the offer required pursuant to Bye-law 81.3, the Third Party Control Buyer shall not be required to make such offer required pursuant to Bye-law 81.3.

82. Alternative Statutory Tender Offer

The Company may not permit the Disposition by any Member of the Class C Share or any Approved Bermuda Unit to a Statutory Bank Control Buyer (or any Affiliate thereof) unless as a condition subsequent to the effectiveness of any such Disposition (a "Statutory Alternative Mandatory Offer Transaction"), the Statutory Bank Control Buyer (or such Affiliate) has agreed to make, by execution of an enforceable deed poll under Bermuda Law for the benefit of the Members of the Company or in any other enforceable manner permitted by applicable law, an irrevocable offer to

purchase from the Members (“Statutory Alternative Mandatory Offer”), within 30 days of the consummation of such Statutory Alternative Mandatory Offer Transaction, all outstanding Approved Bermuda Units for a purchase price that is at least 80% of the price paid per Approved Bermuda Unit in the Statutory Alternative Mandatory Offer Transaction.

Notwithstanding anything herein to the contrary, if a Statutory Bank Control Buyer or an Affiliate thereof is required to make an offer pursuant to Bye-law 81.3, and such offer would result in the holders of Approved Bermuda Units eligible to participate in such offer receiving a price per Approved Bermuda Unit that is greater than that which would be received by such holder of Approved Bermuda Units in a Statutory Alternative Mandatory Offer, the Statutory Bank Control Buyer shall not be required to make a Statutory Alternative Mandatory Offer with respect to such holder of such eligible Approved Bermuda Units; it being understood that such Statutory Alternative Mandatory Offer shall be required with respect to any Approved Bermuda Units that are not eligible to participate in such offer pursuant to Bye-law 81.2.

CHANGES TO CONSTITUTION

83. Changes to Bye-laws

Subject to Bye-law 10.2(a)(iii), 10.4(a) and 10.5(a), no Bye-law shall be rescinded, altered or amended and no new Bye-law shall be made until the same has been approved by a resolution of the Board and by a resolution of the Members entitled to vote at a general meeting of the Company.

84. Discontinuance

The Board may exercise all the powers of the Company to discontinue the Company to a jurisdiction outside Bermuda pursuant to the Act.

Annex A to the Bye-Laws of PPLA Participations Ltd.
Class C Shareholder Approval Matters

All capitalized terms used and not defined in this Annex A shall have the meanings ascribed to such terms in the Bye-laws of PPLA Participations Ltd. to which this Annex A is attached. In this Annex A, the following words and expressions shall, have the following meanings, respectively:

"BTG Pactual Entities" means (i) the Partnership, the Company and their respective Subsidiaries, Managed Funds and Portfolio Companies and (ii) BTG Pactual Holdings S.A., a Brazilian *sociedade anónima*, the Bank and their respective Subsidiaries, Managed Funds (only substituting "the Bank" for the "Partnership" each time it appears in such definition) and Portfolio Companies of such Managed Funds;

"Business" means (i) the business of providing any investment management, asset management, wealth management, financial advisory, investment banking, private banking or securities or commodities brokerage services (including related research), or securities, commodities or energy trading as principal or agent or (ii) with respect to the Subsidiaries of any Proprietary Fund, any business that is consistent with the lines of business conducted by such Entity at the time it became a Subsidiary of such Proprietary Fund;

"Compensation" means a direct or indirect payment or delivery of an item of value or an exchange or relinquishment of rights or anything of value;

"Funds" means, collectively, any investment vehicle, hedge fund, mutual fund, fund of funds, private equity fund, other alternative investment fund or similar Person, and shall not include any Portfolio Companies;

"Managed Funds" means any Fund sponsored, advised or subadvised by the Partnership or any of its Subsidiaries and/or for which any of them act as a general partner, investment manager, investment advisor, managing member, *gestor* or in a similar management or advisory capacity, other than any Fund that is a Proprietary Fund;

"Portfolio Companies" means, with respect to any Managed Fund, the Entities in which such Managed Fund has acquired, directly or indirectly, Equity Interests or any other securities (including Indebtedness);

"Proprietary Funds" means, any Fund (a) sponsored, advised or subadvised by the Partnership or any of its Subsidiaries and/or for which any of them act as a general partner, investment manager,

investment advisor, managing member, gestor or in a similar management or advisory capacity and (b) of which the Partnership or any of its Subsidiaries owns, directly or indirectly, a majority of the economic interests of such Fund;

“Subsidiary” means, with respect to any Person, any entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at the time, directly or indirectly, owned by such Person. For these purposes, a partnership shall be deemed a Subsidiary of its general partner, a limited liability company (under U.S. Law) shall be deemed a Subsidiary of its managing member and a limited liability partnership shall be deemed to be a Subsidiary of any corporate member that holds more than half of its voting interests. Subsidiaries shall not include any Portfolio Companies or Managed Funds of the Partnership, but shall include any Proprietary Funds of the Partnership and the Subsidiaries of such Proprietary Funds;

“Transaction Agreements” means (i) the Partnership Agreement, (ii) the shareholders agreement, dated as of [] (as it may be amended from time to time) (the “Members Agreement”), by and among the Partnership, the Company, BTG Holdco, the Bank, the Investor Shareholders (as defined therein), the Limited Partners and the other parties set forth therein, (iii) the Withdrawal Agreements (as defined in the Members Agreement) and (iv) the Contribution Agreement (as defined in the Withdrawal Agreements); and

“UK LLP” means BTG Pactual Europe LLP, a limited liability partnership incorporated in England and Wales under number OC318266 or any successor entity thereto.

The Company (or any Officer or Director of the Company) shall not, and shall not permit its Subsidiaries, the Partnership or any Subsidiaries of the Partnership to, take any of the following actions or consummate any of the following transactions, in each case, without the prior approval of the holder of the Class C Share voting as a single class:

(i) any amendment to any of the provisions of the Transaction Agreements, the Bye-laws of the Company or the memorandum of association of the Company;

(ii) the (x) effecting of any transaction or series of related transactions involving the issuance, repurchase, redemption, cancellation or other acquisition of an Equity Interest of the Company or any other member of the BTG Group by the Company or any member of the BTG Group (other than any such transaction between a wholly-owned (directly or indirectly) Subsidiary of BTG, on the one hand, and BTG or another wholly-owned (directly or indirectly) Subsidiary of BTG, on the other hand) or (y) approval of the Company, as the general partner of the Partnership, of the Partnership entering

into or providing its approval or consent to the effecting of any transaction or series of related transactions involving the issuance, repurchase, redemption, cancellation or other acquisition of an Equity Interest of the Partnership or any of its Subsidiaries (other than any such transaction between a wholly-owned (directly or indirectly) Subsidiary of the Partnership, on the one hand, and the Partnership or another wholly-owned (directly or indirectly) Subsidiary of the Partnership, on the other hand), excluding, in each case, any such transaction made in connection with a Withdrawal Transaction;

(iii) the approval or consent by the Company, as the general partner of the Partnership, to any Disposition proposed by any limited partner of the Partnership of an Equity Interest of the Partnership, which Disposition requires the prior approval or consent of the Company;

(iv) approving, as the general partner of the Partnership, the declaration or payment of any dividends or other similar distributions by the Partnership with respect to the Equity Interests issued by it;

(v) declaring any dividends or other similar distributions by the Company or any other member of the BTG Group with respect to the Equity Interests issued by it, other than dividends or distributions required pursuant to Bye-law 5;

(vi) approval or consent by the Company, as the general partner of the Partnership, to any sale or series of related sales of assets by the Partnership or any of its Subsidiaries with a value greater than \$300,000,000 (in each case, outside of the ordinary course of the investment banking, commercial banking, securities, commodities or energy trading businesses or securities or commodities brokerage services of the Partnership or any such Subsidiaries), or any amalgamation, merger, consolidation, sale of all or substantially all of the assets or similar business combination involving the Partnership or any of its Subsidiaries, except for any such transaction between a wholly-owned (directly or indirectly) Subsidiary of the Partnership, on the one hand, and the Partnership or another wholly-owned (directly or indirectly) Subsidiary of the Partnership, on the other hand;

(vii) approval or consent by the Company, as the general partner of the Partnership, to any acquisition or series of related acquisitions by the Partnership or any of its Subsidiaries in any form, including any joint venture, investment, recapitalization, reorganization or contract with any other Person or acquisition of any securities or assets of another Person, in each case involving in excess of \$300,000,000 (in each case, outside of the ordinary course of the investment banking, commercial banking, securities, commodities or energy trading businesses or securities or commodities brokerage services of the Partnership or any such Subsidiaries), except for any such transaction between a wholly-owned (directly or indirectly) Subsidiary of the Partnership, on the one hand, and

the Partnership or another wholly-owned (directly or indirectly) Subsidiary of the Partnership, on the other hand;

(viii) any amalgamation, merger, consolidation or similar business combination involving the Company or any other member of the BTG Group, except for any such transaction between a wholly-owned (directly or indirectly) Subsidiary of the Company, on the one hand, and the Company or another wholly-owned (directly or indirectly) Subsidiary of the Company, on the other hand;

(ix) approval or consent by the Company, as the general partner of the Partnership, to the entering into by the Partnership or any of its Subsidiaries of any new business lines other than the Business;

(x) approval or consent by the Company, as the general partner of the Partnership, to the Incurrence by the Partnership or any of its Subsidiaries, in one transaction or series of related transactions, of any Indebtedness or Guarantee, or the Incurrence by the Partnership or any of its Subsidiaries, in one transaction or series of related transactions, of Liabilities (other than any Liabilities which do not arise from any intentional action or intentional failure to act by the Partnership or any of its Subsidiaries, as applicable), which, in any such case, has a value greater than \$300,000,000 and has been entered into outside of the ordinary course of business of the Partnership or any of its Subsidiaries;

(xi) approval or consent by the Company, as the general partner of the Partnership, with respect to the Partnership's determination of the aggregate amount and distribution of bonuses for all employees of the Partnership and its Subsidiaries, and all actions connected (directly or indirectly) with the determination of Compensation relating to (i) any "Principal Individual" (as designated from time to time by the holder of the Class C Share), (ii) any employee of the Partnership or any of its Subsidiaries with total annual compensation greater than US\$1,000,000 and (iii) any member of UK LLP. For the avoidance of doubt, (A) the allocation of profits (of a capital or other nature) of UK LLP in respect of a particular accounting year of UK LLP to any member of UK LLP is Compensation relating to such member for the purposes of this Bye-law and (B) actions connected with the determination of such Compensation shall include decisions taken by the General Partner of the Partnership in exercising the Partnership's rights as ultimate shareholder of BTG GAM (UK) Limited, a private company incorporated in England and Wales under number 6644356 (being the corporate member of UK LLP);

(xii) approval or consent by the Company, as the general partner of the Partnership, of the Partnership providing its approval or consent to or entering into any transaction between the Partnership or any of its Subsidiaries, on the one hand, and any of the Limited Partners or any of their Affiliates (other than any BTG Pactual Entity) or Family Members, on the other hand, unless

such transaction (i) is entered into in the ordinary course of business of (A) the Partnership or any of its Subsidiaries, and (B) the applicable Limited Partner or any of their respective Affiliates or Family Members, and (ii) is in all material respects on terms reasonably equivalent to those that would be received on an arms' length basis;

(xiii) any transaction between the Company or any other member of the BTG Group, on the one hand, and any of the Limited Partners or any of their Affiliates (other than any BTG Pactual Entity) or Family Members, on the other hand;

(xiv) any direct Disposition by the Company of the general partner interest in the Partnership;

(xv) the commencement of a bankruptcy, reorganization, liquidation, dissolution, winding up or other similar proceeding of the Company, any member of the BTG Group, the Partnership or any of the Partnership's Subsidiaries;

(xvi) the exercise of the Company, as the general partner of the Partnership, of any right to cause any Limited Partner to Dispose of Partnership Interests to a third party; and

(xvii) the approval or consent by the Company, as the general partner of the Partnership, to any Disposition of a Partnership Unit for consideration other than cash to the extent that the Person Disposing of such Partnership Unit is required to Dispose such Partnership Unit solely for cash pursuant to the terms of any Contract between such Person and the Company.
