

**BYE-LAWS OF
GP INVESTMENTS, LTD.**

**Amended and Restated on 23 April 2007
As further Amended on 11 February 2008
As further Amended on 30 April 2010
Amended and Restated on 28 July 2011
As further amended on 10 April 2014
As further amended on 30 April 2015**

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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 as amended from time to time;
affiliate	with respect to any Person, any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such Person;
Alternate Director	an alternate director appointed in accordance with these Bye-laws;
Auditor	includes an individual or partnership;
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;
Business Day	any day that is not a Saturday, Sunday or day on which banking institutions in New York, New York, U.S.A., São Paulo, São Paulo, 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 4.2;
Class B Shares	the Class B Shares of the Company as defined in Bye-law 4.3;
Code	United States Internal Revenue Code of 1986, as amended;
Committee Nominated Directors	as such term is defined in Bye-law 37.1;
Company	the company for which these Bye-laws are approved and confirmed;
control	(including, with correlative meanings, the terms “controlling,” “controlled by” and “under common control with”), as used with respect to any Person, shall mean the

	possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; provided, however, that beneficial ownership of more than 50% of the voting securities of a Person shall be deemed to be control;
Controlling Shareholder	Partners Holdings and any Person that holds a voting interest in Partners Holdings;
Director	a director of the Company and shall include an Alternate Director;
ERISA	United States Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder;
ERISA Person	any Person which is, or is acting on behalf of, a Plan;
Governmental Entity	in any applicable jurisdiction, any federal, provincial, state or local government, any governmental, regulatory or administrative authority, agency or commission, or any court or tribunal, or judicial or arbitral body;
Immediate Family	with respect to any individual, shall mean the spouse, sibling, child, step child, grandchild, niece, nephew or parent of such Person or the spouse thereof;
Independent Director	<p>an individual who is duly appointed or elected as a member of the Board and who is not, and has never been for any part of the last three calendar years (or in the case of (iv) below, for any part of the past two years), and will not while serving as a Director, be any of the following:</p> <p>(i) a manager, director, officer or employee of the Company or any of its affiliates (other than as (a) an Independent Director of the Company or an affiliate of the Company or (b) a member of the Company's advisory body constituted as the advisory board, provided that such member has not served as a manager, director, officer or employee of the Company or any of its affiliates);</p> <p>(ii) a Person who has received any money, compensation or other payment from the Company or any affiliate of the Company (including, without limitation, any creditor,</p>

supplier or service provider to the Company or any of its affiliates), except for (A) any Person who has received any fees or compensation by virtue of being (x) an Independent Director or (y) a member of the Company's advisory body constituted as the advisory board, provided that such member has not served as a manager, director, officer or employee of the Company or any of its affiliates, (B) any Person that has received any dividends or other distributions as a registered holder of Class A Shares, Class B Shares or holder of Brazilian Depositary Shares or (C) any Person who has been appointed an Independent Director prior to the Offering Date who has received any fees or compensation from the Company;

(iii) a Controlling Shareholder or a Person that holds more than 10% of the issued and outstanding Class B Shares or any member, partner, equityholder, manager, director, officer or employee of such Person;

(iv) a member, partner, equityholder, manager, director, officer or employee of the Company's current or former Auditor;

(v) a Person that (A) has a conflicting interest with the Company as determined by the Nomination and Compensation Committee in good faith, (B) is a manager, director, officer or employee of a competitor of the Company or (C) is a controlling shareholder of a competitor of the Company or a manager, director, officer or employee thereof; or

(vi) the Immediate Family of any Person described in (i) through (v) above.

Initial Board

as such term is defined in Bye-law 37.1;

Initial Offering

the first offering by the Company (or its successor entity) of Class A Shares (or successor or similar equity interests);

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;

Nomination and

Compensation Committee	means the committee, consisting of all three Independent Directors, which is responsible for (a) after the expiration of the term of office of the Initial Board, recommending to the Members Independent Director candidates for membership to the Board and committees of the Board, (b) overseeing the compensation plans, policies and programs of the Company and (c) approving the compensation and share option grants of the directors, officers and management of the Company;
notice	written notice as further provided in these Bye-laws unless otherwise specifically stated;
Offering Date	the date of consummation by the Company of its Initial Offering;
Officer	any person appointed by the Board to hold an office in the Company;
Partners Holdings	Partners Holdings Inc., a company incorporated under the laws of the British Virgin Islands and shall include any successor (by amalgamation, merger or otherwise) of such entity or organization;
Person	any individual, firm, partnership, company, corporation, trust, joint venture, association, joint share company, consortium, investment fund, or any other incorporated or unincorporated entity or organization, including a government or agency or political subdivision thereof, and shall include any successor (by amalgamation, merger or otherwise) of such entity or organization;
Plan	(a) an “employee benefit plan” (within the meaning of Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a plan, individual retirement account or other arrangement that is subject to Section 4975 of the Code or any Similar Law, or (c) an entity whose underlying assets are considered to include “plan assets” of any such plan, account or arrangement pursuant to ERISA, the Code, any applicable Similar Law or otherwise;
Plan Asset Regulations	the plan asset regulations of the United States Department of Labor, 29 C.F.R. Sec. 2510.3-101;

Proportionate Percentage	with respect to any Member, the ratio of the number of shares of a specific class then owned to the aggregate number of shares then owned by all Members of such class;
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;
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;
Shares	collectively the Class A Shares and the Class B Shares;
Similar Law	any state, local, non-U.S. or other laws or regulations that would have the same effect as the Plan Asset Regulations so as to cause the underlying assets of the Company to be treated as assets of an investing entity by virtue of its investment (or any beneficial interest) in the Company and thereby subject the Company (or other persons responsible for the investment and operation of the Company's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code; and
Treasury Share	means a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled.

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.

SHARES

2. Power to Issue Shares

2.1 Subject to these Bye-laws and to any resolution of the Members to the contrary, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the Board shall have the power to issue any unissued shares of the Company on such terms and conditions as it may determine.

2.2 Without limitation to the provisions of Bye-law 4, subject to the provisions of the Act, any preference shares may be issued or converted into shares that (at a determinable date or at the option of the Company or the holder) are liable to be redeemed on such terms and in such manner as may be determined by the Board (before the issue or conversion).

3. Power of the Company to Purchase its Shares

3.1 The Company may purchase its own shares for cancellation or acquire them as Treasury Shares in accordance with the Act on such terms as the Board shall think fit. The Board may exercise all the powers of the Company to purchase or acquire all or any part of its own shares in accordance with the Act.

3.2 If the Board in its sole discretion determines that share ownership by any Person may result in a non-de minimis adverse tax, legal or regulatory consequence to the Company, any subsidiary of the Company, or any other holder of shares or its affiliates the Company will have the option, but not the obligation, to repurchase or assign to a third party the right to purchase the number of shares held by such person which is necessary to eliminate such non-de minimis adverse tax, legal or regulatory consequence at a price determined in the good faith discretion of the Board to represent such shares' fair market value; PROVIDED, that (a) if the shares or any interest therein are not traded on a securities exchange in or outside the United States, the fair market value per share shall be determined by the Board without a minority discount but with an appropriate liquidity discount, such value and liquidity discount, if any, as determined in the good faith discretion by the Board, or (b) if the shares or any interest therein are traded on a securities exchange in or outside the United States, the fair market value per share shall be determined by the Board based on the average of the last sales price per share or any interest therein on the securities exchange where there has been the most trading of the shares or any interest therein or if there is none, the average of the bid and asked price per share or any interest therein on the securities exchange where there has been the most trading of the shares or any interest therein, without a minority discount or a liquidity discount, in each case for the eight business days prior to the repurchase date. If a Member disagrees with the price so determined by the Board, the fair market value per share and the liquidity discount, if any, will be determined by an independent appraiser retained by the Company at its expense and reasonably acceptable to such Member.

4. Rights Attaching to Shares

4.1 At the date these Bye-laws are adopted, the share capital of the Company shall be divided into two classes: (i) Class A shares of par value US\$0.0025 each (the "Class A Shares") and (ii) Class B shares of par value US\$0.0025 each (the "Class B Shares").

4.2 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) not be entitled to attend and vote at any general meeting of the Company except as otherwise required by these Bye-laws or the Act; provided that holders of Class A Shares

(A) shall be entitled to one vote per share and shall vote together with the holders of the Class B Shares as a single class at any general meeting called for the purpose of electing the Committee Nominated Directors subject to and in accordance with Bye-law 37, and (B) shall be entitled to one vote per share on all of the following matters and the following actions may not be taken and the following transactions may not be consummated by the Company without the affirmative vote of a majority of the votes cast by the holders of the Class A Shares voting as a single class at a general meeting:

- (i) enter into, amend, terminate or waive any right with respect to any contract or agreement with a Controlling Shareholder either directly or through an affiliate of a Controlling Shareholder (except for any agreements existing prior to the Initial Offering and any stock option agreements, employment agreements or non-competition agreements with officers or directors of the Company that have been approved by the Nomination and Compensation Committee or the Board);
 - (ii) rescind, alter or amend Bye-laws 4.2, 12.8, 16, 37, 39, 40, 74 or 76 of these Bye-laws or create any new Bye-law which may affect, alter or change the rights of the holders of the Class A Shares; provided that, for greater certainty, the holders of the Class A Shares shall not be entitled to vote on the rescission, alteration, amendment to or the creation of any other Bye-laws; or
 - (iii) an acquisition of the Company by another Person by means of an amalgamation, except for an amalgamation in respect of which, pursuant to the Act, no vote of the Company's shareholders is required.
- (b) be entitled to such dividends as the Board may from time to time declare to be distributed to holders of Class A Shares and Class B Shares in proportion to the number of shares held by them;
- (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 the surplus assets of the Company *pari passu* with the holders of the Class B Shares; and

- (d) generally be entitled to enjoy all of the rights attaching to the Class A Shares as conferred on them by these Bye-laws (including, without limitation, be entitled to the rights and be subject to the obligations set out in Bye-law 12.8 and Bye-law 76).

4.3 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) (A) be entitled to one vote per share and shall vote together with the holders of the Class A Shares as a single class at any general meeting called for the purpose of electing the Committee Nominated Directors subject to and in accordance with Bye-law 37 and (B) be entitled to one vote per share on all other matters submitted to a vote of the holders of the Class B Shares;
- (b) be entitled to such dividends as the Board may from time to time declare to be distributed to holders of Class A Shares and Class B Shares in proportion to the number of shares held by them;
- (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 the surplus assets of the Company *pari passu* with the holders of the Class A Shares; and
- (d) generally be entitled to enjoy all of the rights attaching to the Class B Shares as conferred on them by these Bye-laws (including, without limitation, be entitled to the rights and be subject to the obligations set out in Bye-law 12.8 and Bye-law 76).

4.4 The Board is authorised to provide for the issuance of the 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 Class A or Class B 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 law, and if so, the terms of such voting rights;
- (d) whether that series shall have conversion or exchange privileges (including, without limitation, conversion into Class A or Class B Shares), 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.

4.5 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.

4.6 At the discretion of the Board, whether or not in connection with the issuance and sale of any shares or other securities of the Company, the Company may issue securities, contracts, warrants or other instruments evidencing any shares, option rights, securities having conversion or option rights, or obligations on such terms, conditions and other provisions as are fixed by the Board, including, without limiting the generality of this authority, conditions that preclude or limit any person or persons owning or offering to acquire a specified number or percentage of the issued Class A or Class B Shares, other shares, option rights, securities having conversion or option

rights, or obligations of the Company or transferee of the person or persons from exercising, converting, transferring or receiving the shares, option rights, securities having conversion or option rights, or obligations; provided that, the Board shall not be entitled to convert any of the Class A Shares into Class B Shares until June 1, 2010.

4.7 All the rights attached 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 (including, without limitation, the calculation of the quorum and majority vote required to approve an amalgamation).

5. Calls on Shares

5.1 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.

5.2 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.

5.3 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

5.4 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.

6. 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.

7. Forfeiture of Shares

7.1 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 [], 200[], 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 [], 200[], 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 [], 200[] at the registered office of the Company the share(s) will be liable to be forfeited.

Dated this [] day of [], 200[]

[Signature of Secretary] By Order of the Board

7.2 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.

- 7.3 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.
- 7.4 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.

8. Share Certificates

- 8.1 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.
- 8.2 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.
- 8.3 (A) Any share certificates representing Class A Shares issued by the Company shall bear the following legend:

THE SECURITIES EVIDENCED HEREBY AND THE SHARES OF GP INVESTMENTS, LTD. (THE "SHARES") THEY REPRESENT ARE SUBJECT TO RESTRICTIONS ON TRANSFER IN THE BYE-LAWS OF THE COMPANY AS THE SAME MAY BE AMENDED FROM TIME TO TIME (THE "BYE-LAWS"). NO TRANSFER OF THESE SHARES SHALL BE VALID OR EFFECTIVE UNTIL ALL TRANSFER CONDITIONS SET FORTH IN THE BYE-LAWS HAVE BEEN COMPLIED WITH IN FULL. COPIES OF THE BYE-LAWS MAY BE OBTAINED AT NO COST BY WRITTEN REQUEST MADE BY THE HOLDER OF RECORD OF THIS CERTIFICATE TO THE SECRETARY OF THE COMPANY. THE SHARES HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY STATE SECURITIES LAWS IN THE UNITED STATES, AND HAVE BEEN PLACED INITIALLY PURSUANT TO EXEMPTIONS FROM THE U.S. SECURITIES ACT AND THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "U.S. INVESTMENT COMPANY ACT") AND MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (I) THE SECURITIES EVIDENCED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE UNITED STATES OR TO U.S. PERSONS IN A TRANSACTION THAT IS EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT TO A PERSON

WHO CERTIFIES IN WRITING IN A FORM ACCEPTABLE TO THE ISSUER AND THE DESIGNATED DEPOSITARY THAT (1) THEY ARE EITHER (A) ALL OF THE FOLLOWING: (i) BOTH A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT, A “QIB”) AND A QUALIFIED PURCHASER (AS DEFINED IN THE U.S. INVESTMENT COMPANY ACT AND RELATED RULES, A “QP”); (ii) NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF UNAFFILIATED ISSUERS; AND (iii) NOT A PARTICIPANT DIRECTED EMPLOYEE PLAN, SUCH AS A PLAN DESCRIBED IN SUBSECTIONS (a)(1)(i)(D), (E) OR (F) OF RULE 144A UNDER THE U.S. SECURITIES ACT OR (B) ALL OF THE FOLLOWING: (i) ACQUIRING THE SECURITIES PURSUANT TO ANY AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT TO THE RIGHT OF THE ISSUER AND THE DEPOSITARY TO REQUIRE DELIVERY OF AN OPINION OF COUNSEL AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM AS TO THE AVAILABILITY OF SUCH EXEMPTION; AND (ii) A QP; (2) THEY ARE NOT FORMED FOR THE PURPOSE OF INVESTING IN THE ISSUER; (3) NO PORTION OF THE ASSETS USED BY SUCH TRANSFEREE TO PURCHASE, AND NO PORTION OF THE ASSETS USED BY SUCH TRANSFEREE TO HOLD, THE SECURITIES EVIDENCED HEREBY OR THE SHARES THEY REPRESENT OR ANY BENEFICIAL INTEREST THEREIN CONSTITUTES OR WILL CONSTITUTE THE ASSETS OF (i) AN “EMPLOYEE BENEFIT PLAN” (WITHIN THE MEANING OF SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”)) THAT IS SUBJECT TO TITLE I OF ERISA, (ii) A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “U.S. INTERNAL REVENUE CODE”), (iii) A PLAN OR OTHER ARRANGEMENT THAT IS SUBJECT TO ANY OTHER STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT WOULD HAVE THE SAME EFFECT AS REGULATIONS PROMULGATED UNDER ERISA BY THE U.S. DEPARTMENT OF LABOR AND CODIFIED AT 29 C.F.R. SECTION 2510.3-101 TO CAUSE THE UNDERLYING ASSETS OF GP INVESTMENTS, LTD. TO BE TREATED AS ASSETS OF THAT INVESTING ENTITY BY VIRTUE OF ITS INVESTMENT (OR ANY BENEFICIAL INTEREST) IN GP INVESTMENTS, LTD. AND THEREBY SUBJECT GP INVESTMENTS, LTD. (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF GP INVESTMENTS, LTD.’S ASSETS) TO LAWS OR REGULATIONS THAT ARE SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS CONTAINED IN TITLE I OF ERISA OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OR (iv) AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE “PLAN ASSETS” OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT PURSUANT TO ERISA, THE U.S. INTERNAL REVENUE CODE, ANY APPLICABLE STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT WOULD HAVE THE SAME EFFECT AS THE PLAN ASSET REGULATIONS SO AS TO CAUSE THE UNDERLYING ASSETS OF THE COMPANY TO BE TREATED AS ASSETS OF AN INVESTING ENTITY BY VIRTUE OF ITS INVESTMENT (OR ANY BENEFICIAL INTEREST) IN THE COMPANY AND THEREBY SUBJECT THE COMPANY (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE COMPANY’S ASSETS) TO LAWS OR

REGULATIONS THAT ARE SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS CONTAINED IN TITLE I OF ERISA OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE (EACH OF (3)(i), (ii), (iii) and (iv), A "PLAN"); AND (4) THEY ARE ACQUIRING THE SECURITIES FOR THEIR OWN ACCOUNT AS PRINCIPAL, OR FOR THE ACCOUNT OF ANOTHER PERSON WHO IS ABLE TO AND IS DEEMED TO MAKE THE REPRESENTATIONS IN THIS CLAUSE (I)(1), (2) AND (3); OR (II) UPON SURRENDER OF THIS RECEIPT THE SHARES REPRESENTED BY THE SECURITIES EVIDENCED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATIONS UNDER THE U.S. SECURITIES ACT ("REGULATIONS"), TO A PERSON OUTSIDE THE UNITED STATES AND NOT KNOWN BY THE TRANSFEROR TO BE A U.S. PERSON, AND EITHER (1) AT THE TIME THE BUY ORDER ORIGINATED THE TRANSFEREE WAS OUTSIDE THE UNITED STATES, OR THE TRANSFEROR AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVED THE TRANSFEREE WAS OUTSIDE THE UNITED STATES OR (2) THE SALE IS MADE IN A TRANSACTION EXECUTED IN A DESIGNATED OFFSHORE SECURITIES MARKET, AND TO A PERSON NOT KNOWN TO THE TRANSFEROR TO BE A U.S. PERSON BY PRE-ARRANGEMENT OR OTHERWISE, AND UPON CERTIFICATION TO THAT EFFECT BY THE TRANSFEROR IN WRITING IN A FORM ACCEPTABLE TO THE ISSUER AND THE DESIGNATED DEPOSITARY. THE TERMS "U.S. PERSON," "OFFSHORE TRANSACTION" AND "DESIGNATED OFFSHORE SECURITIES MARKET" HAVE THE MEANINGS SET FORTH IN REGULATIONS. THE ISSUER AND ITS AGENTS SHALL NOT BE OBLIGATED TO RECOGNIZE ANY RESALE OR OTHER TRANSFER OF THE SECURITIES EVIDENCED HEREBY OR THE SHARES THEY REPRESENT MADE OTHER THAN IN COMPLIANCE WITH THESE RESTRICTIONS. THE ISSUER AND ITS AGENTS MAY REQUIRE ANY PERSON WITHIN THE UNITED STATES OR ANY U.S. PERSON WHO IS REQUIRED UNDER THESE RESTRICTIONS TO BE A QP BUT WHO IS NOT A QP AT THE TIME IT ACQUIRES THE SECURITIES EVIDENCED HEREBY OR THE SHARES THEY REPRESENT, TO TRANSFER THE SECURITIES IMMEDIATELY TO A PERSON OR ENTITY THAT IS A U.S. PERSON AND WHO IS A QP OR TO CANCEL THESE SECURITIES AND TRANSFER THE SHARES THEY REPRESENT TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION.

- 8.4** (B) Any share certificates representing Class B Shares issued by the Company shall bear the following legend:

THE SECURITIES EVIDENCED HEREBY AND THE SHARES OF GP INVESTMENTS, LTD. (THE "SHARES") THEY REPRESENT ARE SUBJECT TO RESTRICTIONS ON TRANSFER IN THE BYE-LAWS OF THE COMPANY AS THE SAME MAY BE AMENDED FROM TIME TO TIME (THE "BYE-LAWS"). NO TRANSFER OF THESE SHARES SHALL BE VALID OR EFFECTIVE UNTIL ALL TRANSFER CONDITIONS SET FORTH IN THE BYE-LAWS HAVE BEEN COMPLIED WITH IN FULL. COPIES OF THE BYE-LAWS MAY BE OBTAINED AT NO COST BY WRITTEN REQUEST MADE BY THE HOLDER OF RECORD OF THIS CERTIFICATE TO THE SECRETARY OF THE COMPANY.

8.5 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.

9. 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

10. Register of Members

10.1 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.

10.2 The Register of Members shall be open to inspection 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.

11. 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.

12. Transfer of Registered Shares

12.1 The Board may not register a transfer unless the transfer is permitted by and complies with these Bye-laws (including, without limitation, Bye-law 12.8) and all applicable consents, authorisations and permissions of any governmental or regulatory body or agency in Bermuda,

Brazil, Luxembourg, the United States or any other applicable jurisdiction required to be obtained shall have been obtained.

12.2 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 [], 200[]

Signed by:

In the presence of:

Transferor

Witness

Transferee

Witness

12.3 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.

12.4 The Board may refuse to recognise any instrument of transfer unless the transfer is permitted by and complies with these Bye-laws and it is accompanied by the certificate in respect of the shares to which it relates and by such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

12.5 The joint holders of any share may 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.

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- 12.6** The Board may in its absolute discretion and without assigning any reason therefor refuse to register the transfer of a share which is not fully paid. The Board shall refuse to register a transfer unless all applicable consents, authorisations and permissions of any governmental body or agency in Bermuda have been obtained. If the Board refuses to register a transfer of any share the Secretary shall, within sixty (60) days after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.
- 12.7** Shares may be transferred without a written instrument if transferred by an appointed agent or otherwise in accordance with the Act.
- 12.8** Subject to the terms of Bye-laws 12.1 through 12.7 of these Bye-laws:
- (i) No person with a direct or indirect interest in Class B Shares (the “Class B Seller”) shall, in any one transaction or any series of related transactions, dispose of or sell more than 50% of the Company’s issued and outstanding Class B Shares (a “Transfer”) to any Person (the “Offeror”) unless the terms and conditions of the Transfer include an offer by the Offeror to the holders of all other Class B Shares and the holders of the Class A Shares (collectively, the “Tag Along Shareholders”) to include in such Transfer, at the option of each of the Tag Along Shareholders, all or any part of the respective Shares owned by such Tag Along Shareholder; provided, that (A) this Bye-law 12.8 shall not apply to any disposition of any interest in Class B Shares required by any Governmental Entity and (B) every Transfer by any beneficial owner of shares in Partners Holdings to any other beneficial owner of shares in Partners Holding (provided that in the case of a Person that becomes a beneficial owner of shares in Partners Holdings after May 8, 2006, this exception shall only be available if such Person undertakes a Transfer after the expiry of twelve months from the date such Person became a beneficial owner) and every Transfer resulting from the death of any beneficial owner of shares in Partners Holdings shall be deemed not to be a Transfer for the purposes of this Bye-law 12.8.
 - (ii) The Offeror’s offer shall be reduced to writing (which shall include an offer to purchase or otherwise acquire all of the respective Shares of the Tag Along Shareholders according to the terms and conditions of this Bye-law 12.8) and shall send written notice of the offer (the “Notice”) to each of the Tag Along Shareholders. The Notice shall be

accompanied by a true and correct copy of the Offeror's offer (which shall identify the Offeror, the Shares being offered to be purchased, the price contained in the Notice and all other terms and conditions of the Offeror's offer). At any time within fifteen (15) Business Days after receipt of the Notice (the "Notice Period"), each of the Tag Along Shareholders may accept the offer included in the Notice for all or any part of the Shares respectively owned by such Tag Along Shareholder at such Tag Along Shareholder's sole discretion by furnishing written notice of such acceptance to the Offeror.

- (iii) If, within or following the expiration of the Notice Period, any Tag Along Shareholder has rejected or not accepted the offer contained in the Notice, such Tag Along Shareholder shall be deemed to have waived any and all rights with respect to the sale or other disposition of Shares described in the Notice.
- (iv) The Offeror shall notify the Company and the Tag Along Shareholders who have exercised their tag-along rights pursuant to this Bye-law 12.8 within five (5) Business Days of the end of the Notice Period of the number of Shares each Member has sold pursuant to Bye-law 12.8(a)(ii). Each Tag Along Shareholder, within ten (10) Business Days of receipt of such notice, shall deliver to the Offeror the certificate or certificates representing the Shares to be sold pursuant to such offer by such Tag Along Shareholder, together with a limited power-of-attorney (in a form reasonably acceptable to the Offeror) authorizing the Offeror to sell or otherwise dispose of the Shares to be sold pursuant to the terms of such Offeror's offer.
- (v) The purchase from the Tag Along Shareholders pursuant to this Bye-law 12.8 shall be on the same terms and conditions, including the per share price and the date of transfer, as are received by the Class B Seller and stated in the Notice provided to the Tag Along Shareholders.
- (vi) Simultaneously with the consummation of the transfer of the Shares to the Offeror, the Offeror shall notify the Company and the Tag Along Shareholders who have exercised their tag-along rights pursuant to this Bye-law 12.8 that the consummation of such transaction has occurred and shall promptly, but in any event not later than one (1) Business Day thereafter, remit to such Tag Along Shareholders the total sales price in

respect of the Shares such Tag Along Shareholders sold pursuant thereto, net of such Tag Along Shareholder's pro rata share of all out-of-pocket fees, expenses and costs incidental to such sale, as determined by the Board in good faith, and shall furnish such other evidence of the completion and time of completion of such transfer and the terms thereof as may be reasonably requested by any such Tag Along Shareholder.

- 12.9** The transfer of any Shares to an ERISA Person shall be prohibited. Upon any officer or Director of the Company receiving notice in writing from the Company's registrar and transfer agent or branch registrar and transfer agent that an ERISA Person is the registered holder of Shares, any officer or Director of the Company shall be authorized and empowered and shall be appointed the ERISA Person's true and lawful agent and attorney-in-fact, with full power of substitution and full power and authority in its name, place and stead, to make, execute, sign, acknowledge, swear to, record and file a share transfer form and any other documentation on such ERISA Person's behalf transferring such Shares to an unaffiliated Person of the Company who has been determined in the good faith discretion of the Board for aggregate consideration equal to US\$1.00 and enter such Person as the registered holder of such Shares in the Register of Members. Notwithstanding the foregoing or anything else contained in these Bye-laws, if at any time Shares shall be registered in the name of an ERISA Person, all acts done in good faith by the Company (including, without limitation, by the Board or by a committee of the Board or by any Person acting for and on behalf of the Company) and all actions and votes taken by the Members shall be valid in all respects and the Board shall be entitled to fully rely on the Register of Members and other Company records for (a) purposes of preparing lists or determining those Members entitled to receive notice, vote at and attend meetings or receive dividends, (b) determining the validity and authority of proxies, (c) conducting votes of Members and determining the validity of any votes taken by Members and (d) all other purposes.

13. Transmission of Registered Shares

- 13.1** 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, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Member.

- 13.2** 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 [], 200[]

Signed by:

In the presence of:

Transferor

Witness

Transferee

Witness

- 13.3** 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.
- 13.4** 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

14. Power to Alter Capital

- 14.1** The Company may if authorised by resolution of the Members 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.
- 14.2** 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.

15. 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.

DIVIDENDS AND CAPITALISATION

16. Dividends

- 16.1** The Board may, subject to these Bye-laws, including, without limitation, Bye-law 4.2(b) and 4.3(b) and in accordance with the Act, declare a dividend to be paid to the Members, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly in specie 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.
- 16.2** The Board may fix any date as the record date for determining the Members entitled to receive any dividend.
- 16.3** 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.
- 16.4** The Board may, subject to Bye-law 4.2(b) and 4.3(b), declare and make such other distributions (in cash or in specie) to the Members in proportion to the number of shares held by them as may be lawfully made out of the assets of the Company. No unpaid distribution shall bear interest as against the Company.

17. 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.

18. Method of Payment

- 18.1** 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.

- 18.2** 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.
- 18.3** 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.
- 18.4** 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 18.4 in respect of any Member shall cease if the Member claims a dividend or cashes a dividend cheque or warrant.

19. Capitalisation

- 19.1** 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.
- 19.2** 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

20. 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 Chief Executive Officer or the Chairman or any two Directors or any Director and the Secretary or the Board shall appoint.

21. Special General Meetings

The Chief Executive Officer 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.

22. 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.

23. Notice

23.1 At least 15 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, that the election of Directors will take place thereat, and as far as practicable, the other business to be conducted at the meeting.

23.2 At least 15 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.

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- 23.3** 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.
- 23.4** 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.
- 23.5** 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.

24. Giving Notice

- 24.1** 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.
- 24.2** 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.
- 24.3** Save as provided by Bye-law 24.4, any notice shall be deemed to have been served at the time when the same would be delivered in the ordinary course of transmission and, in proving such service, it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted, at the time when it was posted, delivered to the courier or to the cable company or transmitted by telex, facsimile, electronic mail, or such other method as the case may be.

24.4 Mail notice shall be deemed to have been served seven days after the date on which it is deposited, with postage prepaid, in the mail of any member state of the European Union, the United States, Brazil or Bermuda.

24.5 The Company shall be under no obligation to send a notice or other document to the address shown for any particular Member in the Register of Members if the Board considers that the legal or practical problems under the laws of, or the requirements of any regulatory body or stock exchange in, the territory in which that address is situated are such that it is necessary or expedient not to send the notice or document concerned to such Member at such address and may require a Member with such an address to provide the Company with an alternative acceptable address for delivery of notices by the Company.

25. Postponement or Cancellation of General Meeting

The Chief Executive Officer or the Chairman may, and the Secretary on instruction from the Chief Executive Officer or the Chairman 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.

26. Attendance and Security at General Meetings

26.1 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.

26.2 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.

27. Quorum at General Meetings

27.1 At any general meeting of the Company of the holders of the Class A Shares, two or more persons present in person at the start of the meeting and representing in person or by proxy at least 30% of the total issued Class A Shares in the Company shall form a quorum for the transaction of business; and at any general meeting of the Company of the holders of the Class B Shares, two or more persons present in person at the start of the meeting and representing in person or by proxy more than 50% of the total issued Class B Shares in the Company shall form a quorum for the transaction of business. At any general meeting of the Company of the Members, two or more persons present in person at the start of the meeting and representing in person or by proxy at least 30% of the total issued shares in the Company shall form a quorum for the transaction of business. Notwithstanding the preceding sentences, if the Company shall at any time have only one Member or only one holder of any class of shares, one Member present in person or by proxy shall form a quorum for the transaction of business at any general meeting of the Company or at any meeting of such class of shares held during such time.

27.2 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.

28. Chairman to Preside

Unless otherwise agreed by a majority of those attending and entitled to vote thereat, the Chairman or the Chief Executive Officer shall act as chairman at all meetings of the Members at which such person is present. In their absence, any member of the Board, 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.

29. Voting on Resolutions

29.1 Subject to the provisions of the Act and these Bye-laws, any question proposed for the consideration of the Members at any general meeting (including without limitation, the amalgamation of the Company with another company or corporation) shall be decided by the affirmative votes of a majority of the votes cast in accordance with the provisions of these Bye-laws and in the case of an equality of votes the resolution shall fail.

29.2 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.

29.3 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.

29.4 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.

29.5 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.

30. Power to Demand a Vote on a Poll

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- 30.1** 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.
- 30.2** 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.
- 30.3** 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.
- 30.4** 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.

31. 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.

32. Instrument of Proxy

32.1 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 [], 200[] and at any adjournment thereof. (Any restrictions on voting to be inserted here.)

Signed this [] day of [], 200[]

Member(s)

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

32.2 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.

32.3 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.

32.4 The decision of the chairman of any general meeting as to the validity of any appointment of a proxy shall be final.

33. Representation of Corporate Member

33.1 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.

33.2 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.

34. Adjournment of General Meeting

34.1 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.

34.2 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.

34.3 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.

35. Written Resolutions

35.1 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 is a corporation 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.

35.2 A resolution in writing may be 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, all the Members, or all the Members of the relevant class thereof, in as many counterparts as may be necessary.

35.3 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.

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

35.5 This Bye-law shall not apply to:

- (a) a resolution passed to remove an auditor from office before the expiration of his term of office; or
- (b) a resolution passed for the purpose of removing a Director before the expiration of his term of office.

35.6 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.

36. 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

37. Election and Term of Directors

37.1 The Company's initial Board after adoption of these Bye-laws shall consist of seven Directors, three (3) of whom shall be Independent Directors nominated by Partners Holdings in accordance with Bye-law 37.3 (the "Initial Board"). On and after the Offering Date, the Board shall consist of seven (7) Directors: four (4) of whom shall be elected by the holders of the Class B Shares (the "Class B Directors") and three (3) of whom shall be Independent Directors nominated by the Nomination and Compensation Committee and elected by the holders of the Class A Shares and the Class B Shares (the "Committee Nominated Directors"); provided that if at any general meeting of the Company convened to elect the Committee Nominated Directors there are two or more individuals present in person at the start of the meeting and representing in person or by proxy at least 30% of the total issued Class A Shares, the holders of the Class B Shares shall not vote for the election of any Committee Nominated Directors and the Committee Nominated

Directors shall instead only be elected by the affirmative vote of a majority of the votes cast by the holders of the Class A Shares voting as a single class at any such general meeting.

- 37.2** All Directors elected to the Board shall hold office for a two-year term other than the members of the Initial Board which shall hold office for a three-year term.
- 37.3** Only persons who are proposed or nominated in accordance with this Bye-law shall be eligible for election as Directors. Prior to the Company's Public Offering, the Board may propose any person for election as a Director (other than as an Independent Director) and Partners Holdings may propose any person for election as an Independent Director. On and after the Offering Date, the Board shall nominate the Class B Directors for election as Directors by the holders of the Class B Shares. The Nomination and Compensation Committee shall nominate the Committee Nominated Directors for election as Directors by the holders of the Class A Shares and the Class B Shares (subject to the terms of Bye-law 37.1).
- 37.4** Where the number of persons validly proposed for re-election or election as a Director is greater than the number of Directors to be elected, the persons receiving the most votes (up to the number of Directors to be elected) shall be elected as Directors, and an absolute majority of the votes cast shall not be a prerequisite to the election of such Directors.

38. Alternate Directors

- 38.1** At any general meeting of the Company, the Members entitled to vote thereat may elect a person or persons to act as a Director in the alternative to any one or more Directors of the Company or may authorise the Board to appoint such Alternate Directors; provided that any Alternate Director of a Committee Nominated Director must be an Independent Director.
- 38.2** Unless the Members otherwise resolve, any Director may appoint a person or persons to act as a Director in the alternative to himself by notice in writing deposited with the Secretary; provided that any Alternate Director of a Committee Nominated Director must be an Independent Director. Any person so elected or appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present.

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- 38.3** 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.
- 38.4** 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.

39. Removal of Directors

- 39.1** Subject to any provision to the contrary in these Bye-laws, (a) the holders of the Class A Shares and Class B Shares entitled to vote for the election of the Committee Nominated Directors may, at any special general meeting convened and held in accordance with these Bye-laws, remove a Committee Nominated Director, only with cause, provided that the notice of any such meeting convened for the purpose of removing a Committee Nominated Director shall contain a statement of the intention so to do and be served on such Committee Nominated Director not less than 14 days before the meeting and at such meeting the Committee Nominated Director shall be entitled to be heard on the motion for such Committee Nominated Director's removal; and (b) the holders of the Class B Shares entitled to vote for the election of the Class B Directors may, at any special general meeting convened and held in accordance with these Bye-laws, remove a Class B Director, only with cause, provided that the notice of any such meeting convened for the purpose of removing a Class B Director shall contain a statement of the intention so to do and be served on such Class B Director not less than 14 days before the meeting and at such meeting the Class B Director shall be entitled to be heard on the motion for such Class B Director's removal.
- 39.2** If a Director is removed from the Board under the provisions of this Bye-law the Members entitled to vote at such general meeting may fill the vacancy at the meeting at which such Director is removed. In the absence of such election or appointment, the Board may fill the vacancy.

39.3 For the purpose of Bye-law 39.1, “cause” shall mean a conviction for a criminal offence involving dishonesty or engaging in conduct which brings the Director or the Company into disrepute and which results in material financial detriment to the Company.

40. Vacancy in the Office of Director

40.1 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 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.

40.2 The holders of the Class B Shares may appoint any person as a Class B Director to fill a vacancy on the Board occurring as a result of the death, disability, disqualification or resignation of any Class B Director and to appoint an Alternate Director to any Class B Director so appointed. The Board shall have the power to appoint any Person as a Committee Nominated Director to fill a vacancy on the Board occurring as a result of the death, disability, disqualification or resignation of any Committee Nominated and to appoint an Alternate Director to any Committee Nominated Director so appointed; provided that such Persons are Independent Directors.

41. Remuneration of Directors

The remuneration (if any) of the Directors shall be determined by the Nomination and Compensation Committee 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.

42. 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.

43. Directors to Manage Business

43.1 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 in general meeting subject, nevertheless, to these Bye-laws and the provisions of any statute.

43.2 Subject to these Bye-laws, the Board may delegate to any company, firm, person, or body of persons any power of the Board (including the power to sub-delegate).

44. Powers of the Board of Directors

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) exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;
- (c) appoint one or more individuals to the office of managing director or 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;
- (d) 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;

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- (e) 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 (not exceeding those vested in or exercisable by the Board) 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;
 - (f) procure that the Company pays all expenses incurred in promoting and incorporating the Company;
 - (g) 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;
 - (h) 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;
 - (i) present any petition and make any application in connection with the liquidation or reorganisation of the Company;
 - (j) in connection with the issue of any share, pay such commission and brokerage as may be permitted by law; and
 - (k) 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.

45. 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.

46. Officers and Chairman of the Board

The Officers shall consist of a Secretary and such additional Officers (including, but not limited to, a Chief Executive Officer and Chief Financial Officer) as the Board may determine all of whom shall be deemed to be Officers for the purposes of these Bye-laws. All Officers shall be elected for a three year term. The Board will appoint a Chairman of the Board, such office to be held by either Antonio Carlos Augusto Ribeiro Bonchristiano or Fersen Lamas Lambranh.

47. Appointment of Officers

The Board shall appoint a Chief Executive Officer who shall be a Director. The Secretary (and additional Officers, if any) shall be appointed by the Board from time to time and for the avoidance of doubt shall be appointed for a three year term.

48. 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.

49. Remuneration of Officers

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

50. Conflicts of Interest

50.1 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.

50.2 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.

50.3 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.

51. Indemnification and Exculpation of Directors and Officers

51.1 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.

51.2 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 rule of 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.

MEETINGS OF THE BOARD OF DIRECTORS

52. 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. Notwithstanding the foregoing, the establishment of the Company's long term investment strategies (being strategies in respect of direct private equity investing by the Company), any changes or amendments to such strategies and the creation of any new long term investment strategies of the Company must be approved the affirmative votes of not less than 80% of the Directors then in office.

53. Notice of Board Meetings

The Board will meet at least once every two months and the Chief Executive Officer, the Chairman or any two Directors may, at any other time, summon a meeting of the Board. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director verbally (in person or by telephone) 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.

54. 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.

55. Quorum at Board Meetings

The quorum necessary for the transaction of business at a meeting of the Board shall be two Directors.

56. 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.

57. Chairman to Preside

Unless otherwise agreed by a majority of the Directors attending, the Chairman or the Chief Executive Officer shall act as chairman at all meetings of the Board at which such person is present. In their absence a chairman shall be appointed or elected by the Directors present at the meeting.

58. 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.

59. 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

60. 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.

61. 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.

62. Form and Use of Seal

- 62.1** The seal of the Company 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.
- 62.2** The seal of the Company 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

63. Books of Account

63.1 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.

63.2 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.

64. 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

65. 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.

66. Appointment of Auditors

66.1 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.

66.2 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.

67. 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.

68. Duties of Auditors

68.1 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.

68.2 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.

69. 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.

70. 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.

71. Distribution of Auditors report

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

72. 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.

VOLUNTARY WINDING-UP AND DISSOLUTION**73. 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.

CHANGES TO CONSTITUTION**74. Changes to Bye-laws**

Subject to Bye-law 4.2(a)(ii), 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 holders of the Class B Shares.

75. Discontinuance

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

PREEMPTIVE RIGHTS

76. Preemptive Rights

Subject to the exceptions set forth in subsection Bye-law 76(e) below, the Company shall:

- (a) not issue, sell or exchange, agree or obligate itself to issue, sell or exchange, or reserve or set aside for issuance, sale or exchange shares in the Company, any option, warrant or other right to subscribe for, purchase or otherwise acquire shares, or any securities convertible, exchangeable or exercisable for or into, shares in the Company, in each case unless the Company shall have first offered to sell such securities (the “New Issue Securities”) to the Members at such time (“Preemptive Offeree”) as set out in paragraph (b) below.
- (b) The Company shall offer to sell each Preemptive Offeree which holds shares in the same class as the New Issue Securities its Proportionate Percentage of any proposed issuance of New Issue Securities (or, in the event that such New Issue Securities represent a class of interests in the Company other than the Shares, a percentage of such New Issue Securities equal to such Preemptive Offeree’s Proportionate Percentage of the Class A or Class B Shares held by such Preemptive Offeree, as the case may be) at the same price and on the same terms at which the Company proposes to sell such New Issue Securities which shall have been specified by the Company in a written offer delivered to the Preemptive Offerees setting forth all of the terms and conditions of the offering of the New Issue Securities (the “Preemptive Right Notice”), which offer by its terms shall remain open and irrevocable for a period of 30 days from receipt of the Preemptive Right Notice. The offer of the Company to sell the New Issue Securities shall expire after such 30 day period.
- (c) Notice of Acceptance. Within 30 days after receipt of the Preemptive Right Notice, the Preemptive Offeree shall give notice to the Company of its intent to accept (a “Notice of Acceptance”) the Company’s offer to purchase its Proportionate Percentage or lesser amount of New Issue Securities, which communication shall be delivered to the Company in writing. If the Company does not receive a Notice of Acceptance within such 30 day period with respect to any New Issue Securities, such Preemptive Offeree shall be deemed to have waived its opportunity to purchase such New Issue Securities, and the Company shall be free to issue and sell such New

Issue Securities to any Person on the terms and conditions set forth in the Preemptive Right Notice, at any time within 90 days after the expiration of such 30 day period. Any New Issue Securities not sold within 90 days after the expiration of such 30 day period shall continue to be subject to the requirements of this Bye-law 76.

- (d) Closing. Upon the closing of any such purchase of New Issue Securities, which shall include full payment to the Company of the purchase price therefor, which shall not be less than the par value of such New Issue Securities, the Preemptive Offeree shall subscribe for, and the Company shall allot and issue to such Preemptive Offeree, the number of New Issue Securities specified in the Preemptive Offeree's Notice of Acceptance, upon the terms and conditions specified in the Preemptive Right Notice.
- (e) Exceptions. The rights of the Preemptive Offerees under this Bye-law 76 shall not apply to any New Issue Securities issued:
 - (A) as a bonus issue or upon any subdivision or combination or similar recapitalization of shares;
 - (B) pursuant to the exercise, conversion or exchange of any then outstanding convertible or exchangeable securities, rights, options or warrants;
 - (C) in connection with an Initial Offering and later public offerings;
 - (D) in connection with the Company's (x) acquisition of another Person by amalgamation or merger or (y) purchase of assets or of share capital (or other equity interest) of another Person, in each case in a bona fide, arms' length transaction;
 - (E) in connection with bona fide, arms' length debt financings, corporate partnering transactions, equipment leases or acquisitions of businesses;

- (F) as options or warrants in connection with bona fide, arms' length borrowings or lease financings, or as shares issued upon exercise, conversion or exchange of such options or warrants;
- (G) in connection with any other bona fide transactions determined by the Board to be primarily strategic in nature; and
- (H) to the Company's or any of its affiliates' employees, consultants, directors, or officers pursuant to the Company's share option plan or pursuant to stock option or stock purchase plans or agreements.