

CONYERS

Bye-laws of

G2D Investments, Ltd.

Clarendon House, 2 Church Street

Hamilton HM 11, Bermuda

conyers.com

TABLE OF CONTENTS

INTERPRETATION	1
1. DEFINITIONS	1
SHARES	7
2. Power to Issue Shares	7
3. Power of the Company to Purchase its Shares	7
4. Rights Attaching to Shares	8
5. Calls on Shares	11
6. Forfeiture of Shares	11
7. Share Certificates	12
8. Fractional Shares	15
REGISTRATION OF SHARES	16
9. Register of Members	16
10. Registered Holder Absolute Owner	16
11. Transfer of Registered Shares	16
12. Transmission of Registered Shares	19
ALTERATION OF SHARE CAPITAL	20
13. Power to Alter Capital	20
14. Variation of Rights Attaching to Shares	20
DIVIDENDS AND CAPITALISATION	21
15. Dividends	21
16. Power to Set Aside Profits	21
17. Method of Payment	21
18. Capitalisation	22
MEETINGS OF MEMBERS	22
19. Annual General Meetings	22
20. Special General Meetings	22
21. Requisitioned General Meetings	22

22.	Notice	23
23.	Giving Notice and Access	23
24.	Postponement or cancellation of General Meeting	24
25.	Electronic Participation and security in Meetings	24
26.	Quorum at General Meetings	24
27.	Chairman to Preside at General Meetings	25
28.	Voting on Resolutions	25
29.	Voting by Joint Holders of Shares	26
30.	Instrument of Proxy	26
31.	Representation of Corporate Member	27
32.	Adjournment of General Meeting	27
33.	Written Resolutions	27
34.	Directors Attendance at General Meetings	28
	DIRECTORS AND OFFICERS	28
35.	Election of Directors	28
36.	Number of Directors	29
37.	Term of Office of Directors	29
38.	Alternate Directors	29
39.	Removal of Directors	30
40.	Vacancy in the Office of Director	30
41.	Remuneration of Directors	31
42.	Defect in Appointment	31
43.	Directors to Manage Business	31
44.	Powers of the Board of Directors	31
45.	Register of Directors and Officers	32
46.	Appointment of Officers	32
47.	Appointment of Secretary	33
48.	Duties of Officers	33
49.	Remuneration of Officers	33
50.	Conflicts of Interest	33
51.	Indemnification and Exculpation of Directors and Officers	33

MEETINGS OF THE BOARD OF DIRECTORS	34
52. Board Meetings	34
53. Notice of Board Meetings	34
54. Electronic Participation in Meetings	34
55. Representation of Corporate Director	35
56. Quorum at Board Meetings	35
57. Board to Continue in the Event of Vacancy	35
58. Chairman to Preside	35
59. Written Resolutions	35
60. Validity of Prior Acts of the Board	35
CORPORATE RECORDS	36
61. Minutes	36
62. Place Where Corporate Records Kept	36
63. Form and Use of Seal	36
ACCOUNTS	36
64. Records of Account	36
65. Financial Year End	37
AUDITS	37
66. Annual Audit	37
67. Appointment of Auditor	37
68. Remuneration of Auditor	37
69. Duties of Auditor	37
70. Access to Records	37
71. Financial Statements and the Auditor's Report	38
72. Vacancy in the Office of Auditor	38
VOLUNTARY WINDING-UP AND DISSOLUTION	38
73. Winding-Up	38
CHANGES TO CONSTITUTION	38
74. Changes to Bye-laws	38
75. Discontinuance	38

PREEMPTIVE RIGHTS

39

76. Preemptive Rights

39

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;
“Alternate Director”	an alternate director appointed in accordance with these Bye-laws;
“Audit and Compliance Committee”	the committee formed by three (3) members, of which two (2) shall be Independent Persons;
“Auditor”	includes an individual, company or partnership;
“Board”	the board of directors (including, for the avoidance of doubt, a sole director) 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, N.Y., U.S.A., São Paulo, São Paulo, Brazil or Hamilton, Bermuda are not required to be open;
“Class A Shares”	has the meaning given to it in Bye-law 4.1;
“Class B Directors”	has the meaning given to it in Bye-law 35.2;
“Class B Seller”	has the meaning given to it in paragraph (a) of Bye-law 11.7;
“Class B Shares”	has the meaning given to it in Bye-law 4.1;
“Code”	United States Internal Revenue Code of 1986, as amended;
“Company”	the company for which these Bye-laws are approved and confirmed;
“Controlling Shareholder”	GPIC, GP Cash, Spice, and any Person that holds a voting interest in such entities;
“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;
“GP Cash”	GP Cash Management Ltd., a Bahamas limited company;
“GPIC”	GPIC, Ltd., an exempted company limited by shares incorporated under the laws of Bermuda;
“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”	an Independent Person elected as a member of the Board pursuant to Bye-law 35.2;
“Independent Person”	<p>an individual who is duly appointed or elected as a member of the Board or the Audit and Compliance Committee 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 or member of the Audit and Compliance Committee, 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 an Independent Director of the Company or an affiliate of the Company, 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</p>

or any affiliate of the Company (including, without limitation, any creditor, 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 an Independent Director, 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 Audit and Compliance 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 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;
“New Issue Securities”	has the meaning given to it in paragraph (a) of Bye-law 76;
“notice”	written notice as further provided in these Bye-laws unless otherwise specifically stated;
“Notice of Acceptance”	has the meaning given to it in paragraph (c) of Bye-law 76;
“Notice Period”	has the meaning given to it in paragraph (b) of Bye-law 11.7;
“Offering Date”	the date on which the Securities and Exchange Commission of Brazil (<i>Comissão de Valores Mobiliários</i>) grants its authorisation for the Initial Offering;
“Offeror”	has the meaning given to it in paragraph (a) of Bye-law 11.7;
“Officer”	any person appointed by the Board to hold an office in the Company;
“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 organisation, including a government or agency or political subdivision thereof, and shall include any successor (by amalgamation, merger or otherwise) of such entity or organisation;
“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

	(as modified by Section 3(42) of ERISA);
“Preemptive Offeree”	has the meaning given to it in paragraph (a) of Bye-law 76;
“Preemptive Right Notice”	has the meaning given to it in paragraph (b) of Bye-law 76;
“Proportionate Percentage”	with respect to any Member, the ratio of the number of shares of a specific class then owned by that Member 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;
“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;
“Spice”	Spice Private Equity (Bermuda) Ltd., an exempted company limited by shares incorporated under the laws of Bermuda;

“Tag Along Notice”	has the meaning given to it in paragraph (b) of Bye-law 11.7;
“Tag Along Shareholders”	has the meaning given to it in paragraph (a) of Bye-law 11.7;
“Transfer”	has the meaning given to it in paragraph (a) of Bye-law 11.7; and
“Treasury Share”	a share of the Company that was or is treated as having been acquired and held by the Company and has been held 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;
 - (e) a reference to a statutory provision shall be deemed to include any amendment or re-enactment thereof;
 - (f) the phrase "issued and outstanding" in relation to shares, means shares in issue other than Treasury Shares;
 - (g) the word "corporation" means a corporation whether or not a company within the meaning of the Act; and
 - (h) 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 the affirmative vote of the holders of Class A Shares and Class B Shares voting together as a single class, in respect of any class of shares, the Board shall have the power to issue any unissued shares on such terms and conditions as it may determine.
- 2.2. Subject to 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.
- 3.2. The Board may exercise all the powers of the Company to purchase or acquire all or any part of its own shares, in each case in accordance with the Act, provided that the Board shall respect the limitations imposed by any applicable law or regulations with respect to the purchase or acquisition of any depositary receipts evidencing Class A Shares.
- 3.3. 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 is divided into two classes: (i) Class A restricted voting common shares of par value US\$0.001 each (the "Class A Shares") and (ii) Class B common shares of par value US\$1.00 each (the "Class B Shares").
- 4.2. The holders of Class A Shares shall, subject to 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;
 - (b) 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:
 - (i) electing the Independent Directors subject to and in accordance with Bye-law 35;
 - (ii) approving the entry into, amendment, termination or waiver of 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 Audit and Compliance Committee or the Board);
 - (iii) approving the remuneration of the Directors pursuant to Bye-law 41; or
 - (iv) approving an acquisition of the Company by another Person by means of an amalgamation or merger, except for an amalgamation or merger in respect of which, pursuant to the Act, no vote of the Company's shareholders is required.
 - (c) 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: rescission, alteration or amendment of Bye-laws 2.1, 4.2, 11.7, 15, 35, 39, 40, 41, 74 or 76 of these Bye-laws or the creation of 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;
 - (d) be entitled to such dividends as the Board may from time to time declare;
 - (e) 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

-
- (f) 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 11.7 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 approving the matters set out in paragraphs (i), (ii), (iii) and (iv) of Bye-law 4.2(b) 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;
 - (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;
 - (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 11.7 and Bye-law 76); and
 - (e) be entitled to convert, upon written notice deposited with the Secretary, any Class B Share into a Class A Share, on the basis of a conversion ratio of one Class B Share for one Class A Share, and such converted share, shall, for the avoidance of doubt, upon conversion, have the same rights as existing Class A Shares.
- 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 terms, including designation, powers, preferences, rights, qualifications, limitations and restrictions of the shares of each such series (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 Shares 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 the 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 the series shall have conversion or exchange privileges (including, without limitation, conversion into Class A Shares 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 in respect 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 Shares 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.

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

5. CALLS ON SHARES

- 5.1. The Board may make such calls as it thinks fit upon the Members in respect of any moneys (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 amount 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 the purposes of these Bye-laws be deemed to be an amount on which a call has been 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 and expenses, forfeiture or otherwise shall apply as if such amount had become payable by virtue of a duly made and notified call.
- 5.3. The joint holders of a share shall be jointly and severally liable to pay all calls and any interest, costs and expenses in respect thereof.
- 5.4. The Company may accept from any Member the whole or a part of the amount remaining unpaid on any shares held by such Member, although no part of that amount has been called up or become payable.

6. FORFEITURE OF SHARES

- 6.1. 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

[Name of Company] (the "Company")

You have failed to pay the call of [amount of call] made on [date], in respect of the [number] share(s) [number in figures] standing in your name in the Register of Members of the Company, on [date], 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 [date] at the registered office of the Company the share(s) will be liable to be forfeited.

Dated this [date]

[Signature of Secretary] By Order of the Board

- 6.2. 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. Without limiting the generality of the foregoing, the disposal may take place by sale, repurchase, redemption or any other method of disposal permitted by and consistent with these Bye-laws and the Act.
- 6.3. A Member whose share or shares have been so forfeited 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, together with all interest due thereon and any costs and expenses incurred by the Company in connection therewith.
- 6.4. 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.

7. SHARE CERTIFICATES

- 7.1. Subject to the provisions of this Bye-law 7, every Member shall be entitled to a certificate under the common seal of the Company (or a facsimile thereof) or bearing the signature (or a facsimile thereof) of a Director or the Secretary or a person expressly authorised to sign 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.
- 7.2. 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.

- 7.3. Any share certificates representing Class A Shares issued by the Company shall bear the following legend:

CLASS A SHARES (“CLASS A SHARES”) OF G2D INVESTMENTS, LTD. (THE “COMPANY”) OR ANY BRAZILIAN DEPOSITARY RECEIPTS (“BDRS”) EVIDENCING CLASS A SHARES 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 CLASS A SHARES AND THE BDRS 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 CLASS A SHARES OR BDRS EVIDENCED HEREBY MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT:

- I. THE CLASS A SHARES OR BDRS 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 THAT:
 1. IS ALL OF THE FOLLOWING (A) A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT, A “QIB”) THAT IS ALSO A QUALIFIED PURCHASER (AS DEFINED IN THE U.S. INVESTMENT COMPANY ACT OF 1940 AND RELATED RULES, A “QP”); (B) NOT A BROKER-DEALER THAT OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN US\$25 MILLION IN SHARES OR BDRS OF UNAFFILIATED ISSUERS; AND (C) 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;
 2. WAS NOT FORMED FOR THE PURPOSE OF INVESTING IN THE COMPANY;
 3. IS NOT, AND IS NOT ACTING ON BEHALF OF OR INVESTING THE ASSETS OF, (A) AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (B) A “PLAN” WITHIN THE MEANING OF SECTION 4975(E)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, (THE “CODE”), TO WHICH SECTION 4975 OF THE CODE

APPLIES, OR (C) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” OF ANY OF THE FOREGOING;

4. EITHER (I) IS NOT, AND IS NOT ACTING ON BEHALF OF OR INVESTING THE ASSETS OF, AN EMPLOYEE BENEFIT PLAN, ACCOUNT OR ARRANGEMENT THAT IS SUBJECT TO ANY PROVISIONS OF TITLE I OF ERISA OR SECTION 4975 OF THE CODE, BUT MAY BE SUBJECT TO FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE, TO A MATERIAL EXTENT, SIMILAR TO THE FOREGOING PROVISIONS OF ERISA OR THE CODE (ANY SUCH LAW OR REGULATION REFERRED TO AS A “SIMILAR LAW”) OR (II) ITS PURCHASE, HOLDING AND DISPOSITION OF THE SECURITIES WILL NOT VIOLATE ANY SIMILAR LAW OR SUBJECT THE ISSUERS OR ANY PERSONS RESPONSIBLE FOR THE MANAGEMENT OF ANY ASSETS OF THE COMPANY TO ANY REQUIREMENTS UNDER ANY SIMILAR LAW; AND
 5. IS ACQUIRING THE SECURITIES FOR ITS OWN ACCOUNT AS PRINCIPAL, OR FOR THE ACCOUNT OF ANOTHER PERSON WHO IS ABLE TO AND IS DEEMED TO MAKE THE REPRESENTATIONS IN CLAUSES (1) – (4) ABOVE.
- II. THE CLASS A SHARES OR BDRS EVIDENCED HEREBY MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED IN AN OFFSHORE TRANSACTION PURSUANT TO REGULATIONS UNDER THE U.S. SECURITIES ACT (“REGULATION S”), 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.

THE TERMS “U.S. PERSON”, “OFFSHORE TRANSACTION” AND “DESIGNATED OFFSHORE SECURITIES MARKET” HAVE THE MEANINGS SET FORTH IN REGULATION S.

THE ISSUER AND ITS AGENTS SHALL NOT BE OBLIGATED TO RECOGNIZE ANY RESALE OR OTHER TRANSFER OF THE CLASS A SHARES OR BDRS EVIDENCED HEREBY OR THE CLASS A SHARES REPRESENTED BY THE BDRS 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 OR OWNS 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.

- 7.4. Any share certificates representing Class B Shares issued by the Company shall bear the following legend:

THE SECURITIES EVIDENCED HEREBY AND THE SHARES OF G2D 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.

- 7.5. 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.

- 7.6. Notwithstanding any provisions of these Bye-laws:

- (a) the Board shall, subject always to the Act and any other applicable laws and regulations and the facilities and requirements of any relevant system concerned, have power to implement any arrangements it may, in its absolute discretion, think fit in relation to the evidencing of title to and transfer of uncertificated shares and to the extent such arrangements are so implemented, no provision of these Bye-laws shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of shares in uncertificated form; and
- (b) unless otherwise determined by the Board and as permitted by the Act and any other applicable laws and regulations, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument.

8. 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

9. REGISTER OF MEMBERS

- 9.1. 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.
- 9.2. The Register of Members shall be open to inspection without charge at the registered office of the Company on every business day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each business day be allowed for inspection. The Register of Members may, after notice has been given in accordance with the Act, be closed for any time or times not exceeding in the whole thirty days in each year.

10. 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.

11. TRANSFER OF REGISTERED SHARES

- 11.1. 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

[Name of Company] (the "Company")

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

DATED this [date]

Signed by:

In the presence of:

Transferor

Witness

Signed by:

In the presence of:

Transferee

Witness

- 11.2. Such instrument of transfer shall be signed by (or in the case of a party that is a corporation, 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 registered as having been transferred to the transferee in the Register of Members.

- 11.3. The Board may refuse to recognise any instrument of transfer unless 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 showing the right of the transferor to make the transfer.
- 11.4. 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.
- 11.5. 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 up. 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 three months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.
- 11.6. Shares may be transferred without a written instrument if transferred by an appointed agent or otherwise in accordance with the Act.
- 11.7. Subject to the terms of Bye-laws 11.1 through 11.6:
- (a) No person with a direct or indirect interest in Class B Shares (a "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 11.7 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 a Controlling Shareholder to any other beneficial owner of shares in a Controlling Shareholder and every Transfer resulting from the death of any beneficial owner of shares in a Controlling Shareholder shall be deemed not to be a Transfer for the purposes of this Bye-law 11.7.
- (b) 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 11.7) and shall send written notice of the offer (the "Tag Along Notice") to each of the Tag Along Shareholders. The Tag Along 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 Tag Along Notice and all other terms and conditions of the Offeror's offer). At any time within fifteen (15) Business Days after receipt of the Tag Along Notice

(the "Notice Period"), each of the Tag Along Shareholders may accept the offer included in the Tag Along 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.

- (c) If, within or following the expiration of the Notice Period, any Tag Along Shareholder has rejected or not accepted the offer contained in the Tag Along 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 Tag Along Notice.
- (d) The Offeror shall notify the Company and the Tag Along Shareholders who have exercised their tag-along rights pursuant to this Bye-law 11.7 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 11.7(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.
- (e) The purchase from the Tag Along Shareholders pursuant to this Bye-law 11.7 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 Tag Along Notice provided to the Tag Along Shareholders.
- (f) 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 11.7 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.

11.8. 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.

- 11.9. Notwithstanding anything to the contrary in these Bye-laws, shares that are listed or admitted to trading on an appointed stock exchange may be transferred in accordance with the rules and regulations of such exchange.

12. TRANSMISSION OF REGISTERED SHARES

- 12.1. 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 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.
- 12.2. 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

[Name of Company] (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 [date]

Signed by:

In the presence of:

Transferor

Witness

Signed by:

In the presence of:

Transferee

Witness

- 12.3. 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.
- 12.4. 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 such 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

13. POWER TO ALTER CAPITAL

- 13.1. The Company may if authorised by resolution of the holders of Class B Shares 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.
- 13.2. 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.

14. 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 or series issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class or series, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

DIVIDENDS AND CAPITALISATION

15. DIVIDENDS

- 15.1. The Board may, subject to these Bye-laws 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.
- 15.2. The Board may fix any date as the record date for determining the Members entitled to receive any dividend.
- 15.3. 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.
- 15.4. The Board may declare and make such other distributions (in cash or in specie) to the Members as may be lawfully made out of the assets of the Company. No unpaid distribution shall bear interest as against the Company.

16. POWER TO SET ASIDE PROFITS

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

17. METHOD OF PAYMENT

- 17.1. Any dividend, interest, or other moneys payable in cash in respect of the shares may be paid by cheque or bank draft sent through the post directed to the Member at such Member's address in the Register of Members, or to such person and to such address as the Member may direct in writing, or by transfer to such account as the Member may direct in writing.
- 17.2. In the case of joint holders of shares, any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or bank draft sent through the post directed to the address of the holder first named in the Register of Members, or to such person and to such address as the joint holders may direct in writing, or by transfer to such account as the joint holders may direct in writing. 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.
- 17.3. The Board may deduct from the dividends or distributions payable to any Member all moneys due from such Member to the Company on account of calls or otherwise.

- 17.4. Any dividend and/or other moneys payable in respect of a share which has remained unclaimed for seven 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.
- 17.5. The Company shall be entitled to cease sending dividend cheques and drafts 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 in respect of any Member shall cease if the Member claims a dividend or cashes a dividend cheque or draft.

18. CAPITALISATION

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

MEETINGS OF MEMBERS

19. ANNUAL GENERAL MEETINGS

Notwithstanding the provisions of the Act entitling the Members of the Company to elect to dispense with the holding of an annual general meeting, an annual general meeting shall be held in each year (other than the year of incorporation) at such time and place as the president or the chairman of the Company (if any) or any two Directors or any Director and the Secretary or the Board shall appoint.

20. SPECIAL GENERAL MEETINGS

The president or the chairman of the Company (if any) or any two Directors or any Director and the Secretary or the Board may convene a special general meeting whenever in their judgment such a meeting is necessary.

21. 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, forthwith proceed to convene a special general meeting and the provisions of the Act shall apply.

22. NOTICE

- 22.1. 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.
- 22.2. 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.
- 22.3. 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.
- 22.4. A general meeting 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.
- 22.5. 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.

23. GIVING NOTICE AND ACCESS

- 23.1. A notice may be given by the Company to a Member:
 - (a) by delivering it to such Member in person, in which case the notice shall be deemed to have been served upon such delivery; or
 - (b) by sending it by post to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served seven days after the date on which it is deposited, with postage prepaid, in the mail; or
 - (c) by sending it by courier to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served two days after the date on which it is deposited, with courier fees paid, with the courier service; or
 - (d) by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with such directions as may be given by such Member to the Company for such purpose, in which case the notice shall be deemed to have been served at the time that it would in the ordinary course be transmitted; or

- (e) by delivering it in accordance with the provisions of the Act pertaining to delivery of electronic records by publication on a website, in which case the notice shall be deemed to have been served at the time when the requirements of the Act in that regard have been met.

23.2. 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.

23.3. In proving service under paragraphs 23.1(b), (c) and (d), it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted or sent by courier, and the time when it was posted, deposited with the courier, or transmitted by electronic means.

24. POSTPONEMENT OR CANCELLATION OF GENERAL MEETING

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

25. ELECTRONIC PARTICIPATION AND SECURITY IN MEETINGS

25.1. Members may participate in any general meeting by such telephonic, electronic or other communication facilities or means 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.

25.2. 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.

26. QUORUM AT GENERAL MEETINGS

26.1. At any general meeting of the Company at which matters set forth in Bye-law 4.2(b) are to be approved, two or more persons present at the start of the meeting and representing in person or by proxy in excess of 30% of the total issued and outstanding voting shares in the Company shall form a quorum for the transaction of business. At any general meeting of the Company at which matters set forth in Bye-law 4.2(c) are to be approved, two or more persons present at the start of the meeting and representing in person or by proxy in excess of 30% of the total issued and outstanding Class A Shares in the Company shall form a quorum for the transaction of business. At any general meeting of the Company at which any other matter is to be approved,

two or more persons present at the start of the meeting and representing in person or by proxy in excess of 30% of the total issued and outstanding Class B Shares in the Company shall form a quorum for the transaction of business.

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

27. CHAIRMAN TO PRESIDE AT GENERAL MEETINGS

Unless otherwise agreed by a majority of those attending and entitled to vote at a general meeting, the chairman of the Company, if there be one who is present, and if not the president of the Company, if there be one who is present, shall act as chairman of such meeting. In their absence a chairman of the meeting shall be appointed or elected by those present at the meeting and entitled to vote.

28. VOTING ON RESOLUTIONS

- 28.1. Subject to the Act and these Bye-laws, any question proposed for the consideration of the Members at any general meeting shall be decided by the affirmative votes of a majority of the votes cast in accordance with these Bye-laws and in the case of an equality of votes the resolution shall fail.
- 28.2. 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.
- 28.3. 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 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 hand.
- 28.4. In the event that a Member participates in a general meeting by telephone, electronic or other communication facilities or means, the chairman of the meeting shall direct the manner in which such Member may cast his vote on a show of hands.
- 28.5. At any general meeting if an amendment is proposed to any resolution under consideration and the chairman of the meeting rules on whether or not the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
- 28.6. 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 these Bye-laws, be conclusive evidence of that fact.

29. 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.

30. INSTRUMENT OF PROXY

30.1. A Member may appoint a proxy by

- (a) an instrument in writing in substantially the following form or such other form as the Board may determine from time to time or the Board or the chairman of the meeting shall accept:

Proxy

[Name of Company] (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 [date] and at any adjournment thereof. [Any restrictions on voting to be inserted here.]

Signed this [date]

Member(s)

or

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

30.2. 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 appointment of a proxy which is not received in the manner so permitted shall be invalid.

30.3. 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 in respect of different shares.

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

31. REPRESENTATION OF CORPORATE MEMBER

- 31.1. 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 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.
- 31.2. 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.

32. ADJOURNMENT OF GENERAL MEETING

- 32.1. The chairman of a general meeting at which a quorum is present may, with the consent of the 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.
- 32.2. The chairman of a general meeting may adjourn the meeting to another time and place without the consent or direction of the Members if it appears to him that:
- (a) it is likely to be impractical 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.
- 32.3. 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 these Bye-laws.

33. WRITTEN RESOLUTIONS

- 33.1. Subject to these Bye-laws, 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 be done without a meeting by written resolution in accordance with this Bye-law.
- 33.2. Notice of a written resolution shall be given, and a copy of the resolution shall be circulated to all Members who would be entitled to attend a meeting and vote thereon. The accidental omission

to give notice to, or the non-receipt of a notice by, any Member does not invalidate the passing of a resolution.

- 33.3. A written resolution is passed when it is signed by (or in the case of a Member that is a corporation, on behalf of) the Members who at the date that the notice is given represent such majority of votes as would be required if the resolution was voted on at a meeting of Members at which all Members entitled to attend and vote thereat were present and voting.
- 33.4. A resolution in writing may be signed in any number of counterparts.
- 33.5. 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.
- 33.6. A resolution in writing made in accordance with this Bye-law shall constitute minutes for the purposes of the Act.
- 33.7. 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.
- 33.8. For the purposes of this Bye-law, the effective date of the resolution is the date when the resolution is signed by (or in the case of a Member that is a corporation, on behalf of) the last Member whose signature results in the necessary voting majority being achieved 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.

34. DIRECTORS ATTENDANCE AT GENERAL MEETINGS

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

DIRECTORS AND OFFICERS

35. ELECTION OF DIRECTORS

- 35.1. Only persons who are proposed or nominated in accordance with this Bye-law shall be eligible for election as Directors.
- 35.2. The Board shall consist of seven Directors. Five Directors shall be elected by the holders of the Class B Shares (the "Class B Directors"). Two Directors shall be Independent Directors nominated by the Board and elected by the affirmative vote of a majority of the votes cast by the holders of Class A Shares and Class B Shares voting as a single class. Subject to any of their

offices being vacated pursuant to Bye-law 40, the Board that is constituted immediately prior to the Offering Date shall all serve for an initial three year term.

35.3. At any general meeting the Members may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

35.4. Any person appointed by the Board to fill a vacancy must retire from office at, or at the end of, the next following annual general meeting of the Company, and will then be eligible to stand for election.

36. NUMBER OF DIRECTORS

The Board shall consist of such number of Directors being not less than five Directors and not more than such maximum number of Directors as the Board may from time to time determine.

37. TERM OF OFFICE OF DIRECTORS

Directors shall be elected for a three year term of office. A Director shall hold office until the annual general meeting for the year in which his term expires, subject to his office being vacated pursuant to Bye-law 40.

38. ALTERNATE DIRECTORS

38.1. At any general meeting, the Members may elect a person or persons to act as a Director in the alternative to any one or more Directors or may authorise the Board to appoint such Alternate Directors.

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 deposited with the Secretary.

38.3. Any person elected or appointed pursuant to this Bye-law shall have all the rights and powers of the Director or Directors for whom such person is elected or appointed in the alternative, provided that such person shall not be counted more than once in determining whether or not a quorum is present.

38.4. An Alternate Director shall be entitled to receive notice of all Board meetings 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.

(a) An Alternate Director's office shall terminate -

(i) in the case of an alternate elected or appointed by the Members or the Board:

(ii) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to the Director for whom he was elected or appointed to act, would result in the termination of that Director's directorship; or

-
- (iii) if the Director for whom he was elected or appointed in the alternative ceases for any reason to be a Director, provided that the alternate whose office terminates in these circumstances may be re-appointed by the Board as an alternate to the person appointed to fill the vacancy; and
 - (b) in the case of an alternate appointed by a Director:
 - (i) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to his appointor, would result in the termination of the appointor's directorship; or
 - (ii) when the Alternate Director's appointor revokes the appointment by notice to the Company in writing specifying when the appointment is to terminate; or
 - (iii) if the Alternate Director's appointor ceases for any reason to be a Director.

39. REMOVAL OF DIRECTORS

- 39.1. Subject to any provision to the contrary in these Bye-laws, the Members entitled to vote for the election of Directors may, at any special general meeting convened and held in accordance with these Bye-laws, remove a Director only with cause, provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than 14 days before the meeting and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal.
- 39.2. If a Director is removed from the Board under this Bye-law the Members 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 purposes of this Bye-law, "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 to the Company.

40.2. The Members in general meeting or the Board shall have the power to appoint any person as a Director to fill a vacancy on the Board occurring as a result of the death, disability, disqualification or resignation of any Director or as a result of an increase in the size of the Board and to appoint an Alternate Director to any Director so appointed.

41. REMUNERATION OF DIRECTORS

The remuneration (if any) of the Directors shall be (i) approved by the affirmative vote of a majority of the votes cast by the holders of Class A Shares and Class B Shares voting as a single class and (ii) deemed to accrue from day to day. The Directors may also be paid all travel, hotel and other expenses properly incurred by them (or, in the case of a director that is a corporation, by their representative or representatives) in attending and returning from Board meetings, meetings of any committee appointed by the Board or general meetings, or in connection with the business of the Company or their duties as Directors generally.

42. DEFECT IN APPOINTMENT

All acts done in good faith by the Board, any Director, a member of a committee appointed by the Board, any person to whom the Board may have delegated any of its powers, or 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 he was, 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 or act in the relevant capacity.

43. DIRECTORS TO MANAGE BUSINESS

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 the Act or by these Bye-laws, required to be exercised by the Company in general meeting.

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 or otherwise grant a security interest in 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 Directors to the office of managing director or chief executive officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;

-
- (d) appoint a person to act as asset manager of the Company's investment 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;
 - (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;
 - (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 of one or more persons 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 deed, 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. APPOINTMENT OF OFFICERS

The Board may appoint such Officers (who may or may not be Directors) as the Board may determine for such terms as the Board deems fit.

47. APPOINTMENT OF SECRETARY

The Secretary shall be appointed by the Board from time to time for such term as the Board deems fit.

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 on such terms, including with respect to remuneration, as may be agreed between the parties. Nothing herein contained shall authorise a Director or a 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 with the Company (an "Interested Director") shall declare the nature of such interest as required by the Act.

50.3. Following a declaration being made pursuant to this Bye-law, an Interested Director who has complied with the requirements of the foregoing Bye-law:

- (a) shall not vote in respect of such contract or proposed contract; and
- (b) may be counted in the quorum for the meeting at which the contract or proposed contract is to be voted on,

and no such contract or proposed contract shall be void or voidable by reason only that the Interested Director was counted in the quorum of the relevant meeting and the Interested Director shall not be liable to account to the Company for any profit realised thereby.

51. INDEMNIFICATION AND EXCULPATION OF DIRECTORS AND OFFICERS

51.1. The Directors, Resident Representative, Secretary and other Officers (such term to include any person appointed to any committee by the Board) acting in relation to any of the affairs of the Company or any subsidiary thereof and the liquidator or trustees (if any) acting in relation to any of the affairs of the Company or any subsidiary thereof and every one of them (whether for the time being or formerly), and their heirs, executors and administrators (each of which an "indemnified party"), 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 no indemnified party 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 in relation to the Company which may attach to any of the indemnified parties.

- 51.2. The Company may purchase and maintain insurance for the benefit of any Director or Officer against any liability incurred by him under the Act in his capacity as a Director or Officer 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.
- 51.3. The Company may advance moneys to a Director or Officer for the costs, charges and expenses incurred by the Director or Officer in defending any civil or criminal proceedings against him, on condition that the Director or Officer shall repay the advance if any allegation of fraud or dishonesty in relation to the Company is proved against him.

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 these Bye-laws, a resolution put to the vote at a Board meeting 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.

53. NOTICE OF BOARD MEETINGS

A Director may, and the Secretary on the requisition of a Director shall, at any time summon a Board meeting. Notice of a Board meeting shall be deemed to be duly given to a Director if it is given to such Director verbally (including in person or by telephone) or otherwise communicated or sent to such Director by post, electronic means or other mode of representing words in a visible form at such Director's last known address or in accordance with any other instructions given by such Director to the Company for this purpose.

54. ELECTRONIC PARTICIPATION IN MEETINGS

Directors may participate in any meeting by such telephonic, electronic or other communication facilities or means 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. REPRESENTATION OF CORPORATE DIRECTOR

- 55.1. A Director which is a corporation may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any Board meeting 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 Director, and that Director shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.
- 55.2. 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 Board meetings on behalf of a corporation which is a Director.

56. QUORUM AT BOARD MEETINGS

The quorum necessary for the transaction of business at a Board meeting shall be two Directors, provided that if there is only one Director for the time being in office the quorum shall be one.

57. 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 Board meetings, the continuing Directors or Director may act for the purpose of (i) summoning a general meeting; or (ii) preserving the assets of the Company.

58. CHAIRMAN TO PRESIDE

Unless otherwise agreed by a majority of the Directors attending a Board meeting, the chairman of the Company, if there be one who is present, and if not, the president of the Company, if there be one who is present, shall act as chairman at such Board meeting. In their absence a chairman of the meeting shall be appointed or elected by the Directors present at the meeting.

59. WRITTEN RESOLUTIONS

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

60. 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

61. 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 Board meeting and of any committee appointed by the Board; and
- (c) of all resolutions and proceedings of general meetings of the Members, Board meetings, and meetings of committees appointed by the Board.

62. 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.

63. FORM AND USE OF SEAL

- 63.1. The Company may adopt a seal in such form as the Board may determine. The Board may adopt one or more duplicate seals for use in or outside Bermuda.
- 63.2. A seal may, but need not, be affixed to any deed, instrument or document, and if the seal is to be affixed thereto, it shall be attested by the signature of (i) any Director, or (ii) any Officer, or (iii) the Secretary, or (iv) any person authorised by the Board for that purpose.
- 63.3. A Resident Representative may, but need not, affix the seal of the Company to certify the authenticity of any copies of documents.

ACCOUNTS

64. RECORDS OF ACCOUNT

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

64.3. Such records of account shall be retained for a minimum period of five years from the date on which they are prepared.

65. 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

66. 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.

67. APPOINTMENT OF AUDITOR

67.1. Subject to the Act, the holders of Class B Shares shall appoint an auditor to the Company to hold office for such term as the holders of Class B Shares deem fit or until a successor is appointed.

67.2. 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.

68. REMUNERATION OF AUDITOR

68.1. The remuneration of an Auditor appointed by the holders of Class B Shares shall be fixed by the Company in general meeting or in such manner as the Members may determine.

68.2. The remuneration of an Auditor appointed by the Board to fill a casual vacancy in accordance with these Bye-laws shall be fixed by the Board.

69. DUTIES OF AUDITOR

69.1. 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.

69.2. 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.

70. 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 for any information in their possession relating to the books or affairs of the Company.

71. FINANCIAL STATEMENTS AND THE AUDITOR'S REPORT

71.1. Subject to the following bye-law, the financial statements and/or the auditor's report as required by the Act shall

- (a) be laid before the holders of Class B Shares at the annual general meeting; or
- (b) be received, accepted, adopted or approved by the holders of Class B Shares by written resolution passed in accordance with these Bye-laws.

71.2. If all the holders of Class B Shares and Directors shall agree, either in writing or at a meeting, that in respect of a particular interval no financial statements and/or auditor's report thereon need be made available to the holders of Class B Shares, and/or that no auditor shall be appointed then there shall be no obligation on the Company to do so.

72. VACANCY IN THE OFFICE OF AUDITOR

The Board may fill any casual vacancy in the office of the auditor.

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**

74.1. Subject to Bye-law 4.2(c), 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

- (a) Subject to the exceptions set forth in paragraph (e) below, the Company shall 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 to 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:
- (i) pursuant to the exercise, conversion or exchange of any then outstanding convertible or exchangeable securities, rights, options or warrants;
 - (ii) in connection with any public offerings;
 - (iii) 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; and
 - (iv) 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.