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Luxembourg



MEMORIAL

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RECUEIL DES SOCIÉTÉS ET ASSOCIATIONS

Le présent recueil contient les publications prévues par la loi modifiée du 10 août 1915 concernant les sociétés commerciales et par la loi modifiée du 21 avril 1928 sur les associations et les fondations sans but lucratif.

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8 mars 2014

SOMMAIRE

AT&D S.à r.l.	29618	Europe One S.A.	29657
Banco BTG Pactual, Luxembourg Branch	29618	Eurtrans S.A.	29656
Banco BTG Pactual, Luxembourg Branch	29619	Exess S.A.	29656
David Brown Systems (Holdings) S.à r.l.	29654	Faymonville Immo AG	29661
David Brown Systems S.à r.l.	29654	Feather Lease S.à r.l.	29657
Del Monte Fresh Produce S.à r.l.	29654	Finance Center Telenet S.à r.l.	29658
East Tennessee and Georgia Investments S.A.	29659	Financière Hamptons S.A.	29656
E.L.C. S.A.	29663	Finex S.à.r.l.	29661
Elise S.A.	29662	Fingest	29662
Elly SA	29655	Fino S.à r.l.	29661
Elly SA	29655	Fiscalité Immobilière S.A.	29660
EMPoint S.à r.l.	29657	Fix Finance S.A.	29660
Enerdeal S.A.	29661	Fleurs Passion	29660
Enra S.à r.l.	29655	Forever Team-Associates S.A.	29661
EPF Acquisition Co 12 S.à r.l.	29655	Fortezza RE S.à r.l.	29662
EPF Acquisition Co 4 S.à r.l.	29659	FR Barra 1 S.à r.l.	29657
EPF Acquisition Co 9 S.à r.l.	29658	Global Properties	29663
Etana S.à r.l.	29658	Lion Retail Holding S.à r.l.	29657
Eternity Shipping S.A.	29658	Semiramis S.A.	29654
Eufina S.A.	29659	Société Financière et Industrielle de l'Ouest	29664
Euromel Investments S.A.	29662	Solveo Romania Solar Invest 1 S.à r.l.	29663
Euromel Investments S.A.	29659	Solveo Romania Wind Invest 1 S.à r.l.	29663
		Temma S.à r.l.	29664
		Tullamore S.à r.l.	29664

AT&D S.à r.l., Société à responsabilité limitée.

Siège social: L-5698 Welfrange, 13, Reimecherwee.

R.C.S. Luxembourg B 150.324.

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Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

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(140015757) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.

Banco BTG Pactual, Luxembourg Branch, Succursale d'une société de droit étranger.

Adresse de la succursale: L-2449 Luxembourg, 26, boulevard Royal.

R.C.S. Luxembourg B 183.229.

OUVERTURE D'UNE SUCCURSALE

*Extrait des résolutions du conseil d'administration de Banco BTG Pactual S.A.
Prises en date du 11 décembre 2013 concernant l'établissement d'une succursale à Luxembourg*

Le conseil d'administration de Banco BTG Pactual S.A., une société anonyme de droit brésilien ayant son siège social à Praia de Botafogo, n.º 501, 6º floor, Torre Corcovado, 22250-040 Rio de Janeiro, Brésil, immatriculée au Registre des Entreprises sous le numéro 33.300.000.402 (la Société), a décidé d'établir une succursale à Luxembourg à compter du 11 décembre 2013.

1. La succursale a pour dénomination «Banco BTG Pactual, Luxembourg Branch».
2. Le siège de la succursale est situé au 26, boulevard Royal, L-2449 Luxembourg, Grand-Duché de Luxembourg.
3. L'activité de la succursale est la réception de dépôts du public et d'autres fonds remboursables et l'octroi de crédits pour son propre compte, ainsi que l'exécution, pour son propre compte et pour le compte de tiers, ou en compte joint avec des tiers, de toutes autres opérations bancaires, fiduciaires, de séquestre, administratives, de gestion et financières et toutes autres activités pratiquées sur les secteurs financiers réglementés du Luxembourg, du Brésil ou à l'étranger. La participation à la création, au développement, à la gestion et au contrôle de toute société ou entreprise, par le biais de placement privé ou d'offre au public, émettre des notes, obligations, et toutes sortes de dettes et de titres de participation, et prêter des fonds, y compris, sans que cela s'y limite, les produits des emprunts à ses filiales, sociétés affiliées et toutes autres sociétés. En général, d'entreprendre toutes opérations financières, commerciales ou industrielles qu'elle peut estimer utiles à l'accomplissement et au développement de son objet.
3. Les représentants permanents de la succursale sont Robertus Jacques Philippa et Henrique Dominguez, ayant tous deux leur adresse professionnelle au 26, boulevard Royal, L-2449 Luxembourg. Les représentants sont investis des pouvoirs étendus d'administration et de gestion des affaires, et peuvent entreprendre tous actes et délibérer sur tous sujets relatifs à l'objet, ainsi qu'acquérir, disposer et grever des biens mobiliers et immobiliers, souscrire des obligations, conclure des contrats, compromettre et renoncer à des droits, sauf pour les actes pour lesquels l'autorisation de l'Assemblée Générale des Actionnaires de la Société est nécessaire.
4. Dans tous les actes ou instruments qui créent, modifient ou résilient les obligations de la succursale, ou qui impliquent des hypothèses de responsabilité ou renonciation à ses droits, la succursale sera représentée (i) par deux représentants permanents agissant ensemble, (ii) par un représentant permanent et un mandataire muni d'une procuration spéciale, (iii) par deux mandataires munis de pouvoirs spéciaux; ou (iv) à titre exceptionnel, par un mandataire unique muni d'une procuration spéciale, s'il est autorisé par deux représentants permanents.
5. La Société est engagée vis-à-vis des tiers par la signature (i) conjointe de deux Directeurs Généraux; (ii) conjointe d'un Directeur Général et d'un mandataire muni de pouvoirs spéciaux; (iii) conjointe de deux mandataires munis de pouvoirs spéciaux; ou (iv) unique, à titre exceptionnel, d'un Directeur Général ou d'un mandataire muni de pouvoirs spéciaux tant que l'autorise de Président-Directeur Général.

La Société est administrée et gérée par un Conseil Exécutif qui se compose des membres suivants:

- André Santos Esteves, Président-Directeur Général;
- André Fernandes Lopes Dias, Directeur Général;
- Antonio Carlos Canto Porto Filho, Vice-Président directeur;
- Eduardo Henrique De Mello Motta Loyo, Directeur Général;

- Guilherme Da Costa Paes, Directeur Général;
- Joao Marcello Dantas Leite, Directeur Général;
- Jonathan David Bisgaier, Directeur Général et Chargé des relations investisseurs;
- Marcelo Kalim, Vice-Président directeur;
- Oswaldo De Assis Filho, Directeur Général;
- Renato Monteiro Dos Santos, Vice-Président directeur;
- Roberto Balls Sallouti, Vice-Président directeur; et
- Rogério Pessoa Cavalcanti Albuquerque, Directeur Général.

Les membres ont été nommés le 30 avril 2013 pour un an.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour Banco BTG Pactual S.A.

Un Mandataire

Référence de publication: 2014005111/57.

(140004240) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 janvier 2014.

Banco BTG Pactual, Luxembourg Branch, Succursale d'une société de droit étranger.

Adresse de la succursale: L-2449 Luxembourg, 26, boulevard Royal.

R.C.S. Luxembourg B 183.229.

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STATUTES

Banco BTG Pactual S.A.

Chapter I - Corporate Name, Headquarters, Purpose and Duration

Art. 1. BANCO BTG PACTUAL S.A. ("Company") is a corporation governed by these Bylaws and by the laws and regulations in force.

Art. 2. The Company's headquarters and jurisdiction are in the city and state of Rio de Janeiro, and it may open, maintain and close branches, offices or other establishments anywhere within Brazil or abroad, by resolution of the Board of Directors, subject to laws and regulations in force.

Art. 3. The Company's purpose is to perform lending, borrowing and ancillary operations inherent to the respective authorized portfolios (commercial, investment, leasing, mortgage, credit, financing and investment), including foreign exchange and management of securities portfolios, in accordance with laws and regulations in force. In addition, the Company may hold interest, as a partner or shareholder, in companies headquartered in Brazil or abroad, regardless of their corporate purposes, including financial institutions and other institutions authorized to operate by the Central Bank of Brazil ("BACEN").

Art. 4. The Company's duration shall be indeterminate.

Chapter II - Capital Stock

Art. 5. The Company's fully subscribed and paid-in share capital is six billion, four hundred six million, eight hundred sixty-two thousand, seven hundred thirty-one reais and three centavos (R\$6,406,862,731.03) divided into two billion, seven hundred fourteen million, nine hundred two thousand, two hundred and twelve (2,714,902,212) shares, of which one billion, three hundred ninety million, seven hundred seventy-one thousand, four hundred and four (1,390,671,404) are common shares, five hundred eight million, three hundred eighty thousand, four hundred and four (508,380,404) are Class A preferred shares, and eight hundred fifteen million, eight hundred fifty thousand four hundred and four (815,850,404) are Class B preferred shares, all of them registered and with no par value.

Paragraph 1 - The capital may be increased by a resolution of the Board of Directors, regardless of any amendment to the Bylaws, up to the overall limit of ten billion shares (10,000,000,000) shares. The shares thus issued may be common or preferred, in any case subject to the limit established in Article 15, paragraph 2, of Law 6,404, of December 15, 1976, as amended ("Law 6,404").

Paragraph 2 - Within the authorized capital, the Board of Directors may (i) approve the issue of shares or subscription warrants, through public or private subscription, fixing the issue price, the payment terms and other conditions of issue, and (ii) grant, in accordance with the plan approved by the Shareholders' Meeting, stock options to the management and employees of the Company or its subsidiaries, and/or individuals rendering services to the Company or its subsidiary.

Paragraph 3 - Each common share shall have the right to one vote at the Shareholders' Meeting and will enjoy the same conditions as Class A and Class B preferred shares with regard to distribution of earnings.

Paragraph 4 - Class A preferred shares:

- a. will not have voting rights;

b. shall grant their holders priority in capital reimbursement, without premium, pursuant to Article 17, item II, of Law 6,404;

c. shall participate, in equal conditions as the common shares and Class B preferred shares, in the distribution of earnings; and

d. shall have the right to be included in a public tender offer resulting from the disposal of the Company's control, and their holders are entitled to receive an amount per share equivalent to at least eighty percent (80%) of the amount paid per common share in the control block, pursuant to Articles 17, paragraph 1, item III, 254-A and 257 of Law 6,404 and applicable rules of the Brazilian Securities and Exchange Commission ("CVM").

Paragraph 5 - Class B preferred shares:

a. will not have voting rights;

b. shall grant their holders priority in capital reimbursement, without premium, pursuant to Article 17, item II, of Law 6,404;

c. shall participate in equal conditions as the common shares and Class A preferred shares in the distribution of earnings;

d. shall be convertible into common shares through a simple written request by their holders or the Company, with no need for a resolution of the board of directors' or shareholders' meeting, provided that (i) such conversion takes place due to the issue of new shares by the Company, within or not the authorized capital (except if the shareholder to carry out the conversion is BTG Pactual Holding S.A.), (ii) after the conversion, BTG Pactual Holding S.A. (or the company that succeeds it in any manner, including by incorporation, merger, spin-off, or any other type of corporate restructuring) continues to hold, directly or indirectly, more than 50% of the common shares issued by the Company, and (iii) always subject to Article 42 of these Bylaws; and

e. shall be convertible into Class A preferred shares by request of their holders, provided that (i) the Company is a publicly-held company with shares listed on the stock exchange, and (ii) always subject to Article 42 of these Bylaws.

Paragraph 6 - Pursuant to these Bylaws, the creation of new classes of preferred classes and the increase in the classes of shares without maintaining the proportion to other classes of preferred shares, as applicable, are hereby authorized.

Paragraph 7 - The Company may eliminate the preemptive right or reduce the term for its exercise in all events envisaged by law, including the issue of shares, debentures convertible into shares or subscription warrants, whose placement is carried out through sale on stock exchange, public subscription or stock swap in a mandatory public tender offer for the acquisition of control pursuant to Articles 257 and 263 of Law 6,404. There shall be no preemptive right in the grant and exercise of stock options, or when securities are converted into shares, pursuant to Article 171, paragraph 3 of Law 6,404.

Paragraph 8 - All shares are book-entry, maintained in a deposit account in the names of their holders, in the Company itself and may be represented by share deposit certificates issued by financial institutions that provide registration services, and the shareholder may be charged for the cost of services relating to the transfer of ownership of the shares or share deposit certificates, as applicable.

Paragraph 9 - The Company may acquire its own shares or share deposit certificates, as applicable, by authorization of the Board of Directors, in order to hold them in treasury for later disposal or cancellation, subject to the laws and regulations in force.

Paragraph 10 - The Company may, by notifying BM&FBOVESPA S.A. - Securities, Commodities and Futures Exchange ("BM&FBOVESPA") and publishing a notice, suspend the services of transfer, grouping and splitting of shares, or of transfer, grouping, splitting and cancellation of share deposit certificates, as applicable, by authorization of the Board of Directors and for a period of time to be determined by the Board of Directors, provided that the provisions set forth in Law 6,404 are observed.

Chapter III - The Management

Art. 6. The Company shall be managed by one Board of Directors and one Executive Board.

Paragraph 1 - The members of the management are exempted from posting bond as guarantee for their tenure.

Paragraph 2 - The Shareholders' Meeting will fix the overall compensation of the members of the management, Audit Committee and Compensation Committee, and the Board of Directors is responsible for fixing the amounts to be paid individually to each member of the management and of said committees.

Paragraph 3 - The members of the management will be invested in their positions after signing the instruments of investiture drawn up in the Board of Directors' or Executive Board's Minute Books, as applicable, after their names are ratified by the Central Bank of Brazil (BACEN) and subject to applicable legal requirements.

Section I - Board of Directors

Art. 7. The Board of Directors is composed of five (5) to eleven (11) members and up to the same number of alternates, whether shareholders or not, residents of Brazil or otherwise, who may be elected and removed at any time by the Shareholders' Meeting, for a unified term of office of one (1) year, with the possibility of reelection. At the end of the term, the Board members shall remain in their positions until the newly elected members are invested.

Paragraph 1 - The Board of Directors shall have one Chairman, chosen by the Shareholders' Meeting at the time of electing the Board members.

Paragraph 2 - For the best performance of its functions, the Board of Directors may set up committees or working groups with specified purposes, which shall function as advisory bodies without any decision-making power, for the sole purpose of assisting the Board of Directors, and will consist of persons appointed by the Board from among its members and/or persons related directly or indirectly to the Company.

Art. 8. Pursuant to paragraph 3 of Article 6 of these Bylaws, the Board members shall take office after signing the instrument of investiture in the Company's books and after their names are ratified by BACEN. They shall remain in their positions until their successors take over. The instrument of investiture shall be signed in up to thirty (30) days after the approval of the election by BACEN, except by justification accepted by the Board of Directors, under the penalty of the election becoming null and void.

Paragraph 1 - In the event of temporary impediment or absence of any Board member, he will be replaced by his alternate or another Board member designated in writing, who shall perform all the functions and have all the powers, duties and rights of the replaced member, including the right to vote. In the event of temporary impediment or absence of the Chairman of the Board, the above provision applies and, if there is no alternate member or a member designated in writing, the Board will be presided over on an interim basis by a member elected by majority vote of the other Board members.

Paragraph 2 - In the event of resignation, permanent vacancy or impediment of any Board member, the Chairman of the Board shall appoint the replacement, who will serve until the next Shareholders' Meeting. In the event of resignation, permanent vacancy or impediment of the Chairman, the Board will be presided over on an interim basis by a replacement designated pursuant to paragraph 1 above, and any member may immediately call the Shareholders' Meeting to elect the replacement and the new Chairman of the Board.

Art. 9. The Board of Directors shall ordinarily meet at least once (1) each financial quarter of the Company ("Annual Meeting") and extraordinarily whenever necessary ("Extraordinary Meeting"), through a written call notice from its Chairman or three members.

Paragraph 1 - Except in case of unanimous consensus among the Board members, the Annual Meetings will be convened at least twenty-one (21) days, and the Extraordinary Meetings at least forty-eight (48) hours in advance. The call notice shall specify the date, time and agenda of the meeting, as well as all material necessary for the meeting. All Board meetings shall be held at the Company's premises, but the Board members may attend the meetings as set forth in paragraph 2 of Article 10 below.

Paragraph 2 - Non-compliance with the terms envisaged in paragraph 1 above may be remedied through a written waiver granted by the prejudiced member(s) of the Board before the meeting is held, or, if present in the meeting, also pursuant to Article 10, paragraph 2 below, the member does not oppose the holding of the meeting. Regardless of the call formalities, the meeting will be considered regular if attended by all Board members, pursuant to Article 10, paragraph 2 below.

Paragraph 3 - At the sole discretion of the Board of Directors, representatives of shareholders may be allowed to attend Board meetings as "observers", who shall have all the rights and duties attributed to other Board members (including the rights envisaged in paragraph 1 of this Article), except the right to vote and to be included for determining the quorum for holding the meetings. Said observers shall be admitted at the Board meetings after signing the appropriate confidentiality agreement.

Art. 10. The quorum for holding Board meetings shall be the majority of its members (or their respective replacements pursuant to Article 8, paragraphs 1 and 2 above). The meetings will be presided over by the Chairman of the Board of Directors, or by a Board member nominated by him, and the chairman of the meeting shall choose a person from among the attendees to act as the secretary of the meeting.

Paragraph 1 - Board members may be represented at the Board meetings by another Board member to whom they have granted special powers.

Paragraph 2 - Board members attending the meetings in person shall have reasonable expenses related to their attendance (such as flight tickets and lodging) duly reimbursed. Board members may also attend such meetings via phone or video conference call, or any other means that allows remote attendance to the meetings, and they shall be deemed as present in the meeting.

Art. 11. Barring the exceptions envisaged in law and these Bylaws, resolutions shall be taken by majority vote of the members present in the meeting.

Paragraph 1 - The Board's decisions shall be recorded in the minutes, which shall be signed by the Board members present in the meeting, or by as many members as necessary to form the quorum for approval of the matters.

Paragraph 2 - Board members attending the meetings pursuant to Article 10, paragraph 2 above shall confirm their votes through a written statement sent to the Chairman of the Board by mail, fax, or email soon after the closure of the meeting. After the statement is received, the Chairman will have the power to sign the minutes of the meeting on behalf of said member(s).

Art. 12. It is incumbent on the Board of Directors, without prejudice to other duties established by law and these Bylaws, to:

- a. set the general direction of the Company's business;
- b. elect and remove Executive Officers and establish their duties, pursuant to these Bylaws;
- c. supervise the management exercised by Executive Officers, examine, at any time, the Company's books and records, request information on contracts signed or in the process of being signed, and any other acts;
- d. call the Shareholders' Meeting, through the Chairman of the Board of Directors, whenever deemed appropriate, or pursuant to Article 123 of Law 6,404;
- e. express opinion on the management's report, the Executive Board's accounts, and the Company's financial statements and resolve on their submission to the Shareholders' Meeting;
- f. choose and remove independent auditors, members of the Audit Committee, Compensation Committee and the Ombudsman's Office, fill the vacancies in such bodies arising from death, resignation or removal and approve the internal regulations of each body, as applicable, fix the compensation of each member, as well as call them to provide clarifications it deems necessary on any subject;
- g. approve the issue of shares or subscription warrants, including in the form of Global Depositary Shares ("GDS"), American Depositary Shares ("ADS") or Units (as defined in Chapter XIII of these Bylaws), or of any other bond or security, or certificates or receipts representing securities issued by the Company, within the authorized capital, including (1) the number, type and class of securities to be issued, (2) the issue price and criteria for fixing it; (3) the issue timetable, (4) granting powers to the Executive Board to carry out all acts necessary to implement the issue, (5) to exclude the preemptive right or reduce the period for exercising it in all situations as permitted by law or regulation, including on issues whose placement is carried out through sale on stock exchange or public subscription, and (6) other terms and conditions relevant to the issue;
- h. resolve on the repurchase, swap or trading of shares issued by the Company for purposes of cancellation or holding in treasury, and their respective disposal or cancellation, in compliance with relevant legal provisions and, if legally permitted, the exceptions envisaged in Shareholders' Agreement;
- i. approve any acquisition or series of related acquisitions made by the Company, in any form, including any type of joint venture, investment or restructuring with a non-affiliated entity (as defined in Article 49 of these Bylaws) or acquisition of any securities or assets of any non-affiliated entity, involving an amount in Reais higher than US\$300,000,000, in each case, that is beyond the normal course of the Company's business;
- j. approve the contracting by the Company, through a single transaction or a series of transactions, of any debt (including any guarantee or surety) that, in each case, amounts to, in Reais, more than US\$300,000,000, in each case, that is beyond the normal course of the Company's business;
- k. approve any sale or series of sales of related assets by the Company, for an amount, in Reais, higher than US\$300,000,000, in each case, that is beyond the normal course of the Company's business;
- l. grant, in accordance with the plan approved by Shareholders' Meeting, stock options to members of the management and employees of the Company, its subsidiaries, individual service providers and/or its subsidiary;
- m. establish the compensation, indirect benefits and other incentives for the Company's management;
- n. approve the distribution of the compensation, indirect benefits and the other incentives mentioned above for each member of the Board of Directors and the Executive Board, respecting the overall compensation approved by the Shareholders' Meeting;
- o. submit to the Shareholders' Meeting, the proposal for winding up, merger and spin-off of the Company;
- p. approve the distribution of interim dividends to the charge of retained earnings or profit reserves existing in the latest annual or half-yearly balance sheet, including the establishment of deadlines, terms and conditions for the payment of such dividends, subject to applicable legal limitations;
- q. determine the conducting of interim balance sheets in the last day of a certain month and distribute dividends based on the profits calculated then, including the determination of deadlines, terms and conditions for payment of these dividends, respecting the applicable legal limitations;
- r. approve the payment or credit of interest on equity to shareholders, pursuant to applicable legislation;
- s. approve the hiring of a financial institution to provide book entry services for shares or share deposit certificates and other securities;
- t. approve the policies on the disclosure of information to the market and trading of securities;
- u. approve the Company's entry into new business lines in which the Company or any of its subsidiaries do not currently operate;
- v. resolve on any matter submitted by the Executive Board, as well as call the Executive Board for joint meetings whenever deemed necessary;
- w. determine (i) the composition of each Unit, establishing the number of common and/or preferred shares issued by the Company, including in the form of GDSs or ADSs, and/or shares issued by BTG Pactual Participations, Ltd., including in the form of Brazilian Depositary Receipts (hereinafter referred to as "BDRs" or individually "BDR"), to be represented

by each Unit (“Components of the Unit”), (ii) the corresponding proportion of the Components of the (“Proportion of Components”), and (iii) establish other rules related to the Units, pursuant to Chapter XIII of these Bylaws (without limiting shareholders’ rights as described in Article 54 of these Bylaws) and, as applicable, must act jointly with BTG Pactual Participations, Ltd.; and

x. comply and cause compliance with these Bylaws and the resolutions of Shareholders’ Meetings.

Section II - Executive Board

Art. 13. The Executive Board shall be composed of two (2) to sixteen (16) members, whether shareholders or not, of which one (1) shall be designated Chief Executive Officer, one (1) shall be designated Investor Relations Officer, up to seven (7) members may be designated as Senior Vice President and others designated simply as Executive Officers, with the designation of each Officer taking place at the time of their election. The Executive Board members should be residents of Brazil, elected and removed any time by the Board of Directors, and are exempted from posting bond as guarantee for their tenure.

Paragraph 1 - Each Executive Officer shall hold office for one (1) year, with the possibility of reelection. At the end of the term, the Executive Board members shall remain in their positions until the newly elected members are invested.

Paragraph 2 - The Board of Directors may leave up to 14 Executive Board positions vacant.

Paragraph 3 - The position of Investor Relations Officer may be clubbed with another position on the Executive Board.

Paragraph 4 - Pursuant to paragraph 3 of Article 6 of these Bylaws, the Executive Officers shall take office after signing the instrument of investiture in the Company’s books and having their names ratified by BACEN. They shall remain in their positions until their successors take over. The instrument of investiture must be signed within thirty (30) days after BACEN approves the election, except in case of justification accepted by the Executive Board, under the penalty of the election becoming null and void.

Paragraph 5 - In the event of temporary impediment or absence of the Chief Executive Officer or any other Executive Officer, he will be replaced by other Officers appointed by the Chief Executive Officer.

Paragraph 6 - In the event of resignation, permanent impediment or any other case of permanent vacancy of the position of Chief Executive Officer or any other Executive Officer position, the Board of Directors, within thirty (30) days from the date of the vacancy, shall elect the new Executive Officer who will serve for the remaining term of office, except in the case of vacancy of Executive Officer positions, in which case the Board of Directors may leave the position vacant, subject to the legal minimum requirement of two Executive Officers.

Art. 14. The Executive Officers have broad powers to administer and manage the company’s business and may carry out any acts and resolve on any matters related to the Company’s purpose, as well as acquire, sell and encumber assets and properties, contract debt, sign agreements, compromise and waive rights, except the acts that depend on the authorization of the Board of Directors or Shareholders’ Meeting, and in any event being subject to the provisions in the Shareholders’ Agreement (as defined in Article 42 of these Bylaws).

Paragraph 1 - In all acts or instruments that create, change or extinguish the Company’s obligations or entail the assumption of responsibility or waiver of rights, the Company will be represented (i) by any two Executive Officers acting jointly, (ii) by one Executive Officer acting jointly with an attorney-in-fact with special powers, (iii) by two attorneys-in-fact with special powers, or (iv) exceptionally by an attorney-in-fact appointed pursuant to paragraph 4 of this Article.

Paragraph 2 - The Company may, exceptionally, be represented by a single Executive Officer or attorney-in-fact with special powers, provided they are authorized by the Chief Executive Officer.

Paragraph 3 - The Company may be represented by a single attorney-in-fact, for purposes of attending Annual or Extraordinary Shareholders’ Meetings or meetings of debenture holders of a publicly-held company, as shareholder or debentureholder, as applicable, legal representative of foreign or local investors, including as administrator of investment funds and/or managed portfolios, provided said publicly-held company does not belong to the BTG Pactual group, whether as an affiliate (as defined in Article 49 of these Bylaws), associated company, subsidiary or parent company.

Paragraph 4 - Powers of attorney ad negotia shall be constituted for a term of not more than one (1) year, signed by two Executive Officers, specifying the powers granted, subject to Article 14, paragraph 1, of these Bylaws, except if established otherwise, as a condition of business validity, in Shareholders’ Agreements, in which case the term of these powers of attorney may be extended to match the term of the agreement.

Paragraph 5 - Powers of attorney for representation in court, arbitration or administrative proceedings may be granted for an undetermined period, in which case a single attorney in fact may represent the Company, except if established otherwise, as a condition of business validity, in Shareholders’ Agreements, in which case the term of these powers of attorney may be extended to match the term of the agreement.

Paragraph 6 - When opening, transacting on or closing bank deposit accounts, the Company shall be represented by two Executive Officers acting jointly, or by one Executive Officer and an attorney-in-fact, who shall act within the limits set forth in the power of attorney, or by two attorneys-in-fact with special powers, who shall act within the limits set forth in the power of attorney.

Paragraph 7 - Endorsement of checks issued in favor of the Company for deposit in a third-party account shall be binding on the Company only if signed by two Executive Officers, or by one Executive Officer acting jointly with an

attorney-in-fact with special powers, constituted by a power of attorney signed by two Executive Officers, or by two attorneys-in-fact with special powers also constituted by a power of attorney signed by two Executive Officers.

Paragraph 8 - Endorsement of checks for deposit in the Company's checking account may be made only with the signature of an Executive Officer or of two attorneys-in-fact with special powers.

Paragraph 9 - At the Shareholders' Meetings of companies in which the Company is a partner or a shareholder, the Company will be represented by the Chief Executive Officer or by two attorneys-in-fact with special powers, constituted by a power of attorney signed by two Executive Officers, one of whom should be the Chief Executive officer.

Art. 15. The Executive Board is responsible for:

- a. complying and causing compliance with these Bylaws and the resolutions of the Shareholders' Meetings and of the Board of Directors;
- b. supervising all of the Company's operations and monitoring their progress;
- c. coordinating the Company's public relations activities;
- d. preparing the annual and half-yearly financial statements for submission to the Audit Committee and Board of Directors, as well as, as applicable, statements or trial balances prepared at shorter intervals;
- e. establishing the guidelines and rules regarding employees' profit sharing.

Sole Paragraph - The Board of Directors may approve the internal policies that will be observed by the Executive Officers while conducting their activities, functions, duties and in their positions.

Art. 16. The following duties are the sole responsibility of the Chief Executive Officer or his replacement, pursuant to Article 13, paragraph 5, of these Bylaws, and none of them shall be extended to any other Executive Officer:

- a. presiding over and directing all the business and activities of the Company, monitoring its operations and following up their progress;
- b. presiding over the Executive Board meetings;
- c. monitoring the Company's public relations activities;
- d. coordinating the activities of other Executive Officers;
- e. receiving initial summons and represent the Company in court; and
- f. representing the Company at meetings or Shareholders' Meetings of companies in which the Company is a partner or shareholder.

Sole Paragraph - It is incumbent upon the:

- a. Investor Relations Officer: (i) to coordinate, administer, direct and supervise the investor relations function, as well as to represent the Company before the shareholders, investors, market analysts, CVM, stock exchanges, and other institutions related to the activities of capital markets in Brazil and abroad; and (ii) other duties assigned to him from time to time, as established by the Board of Directors; and
- b. Senior Vice Presidents: (i) to coordinate the Company's business and activities within their respective powers, especially assisting the Chief Executive Officer in matters of particular importance to the Company or its Affiliates; (ii) to conduct the activities of the Company's departments and divisions that concern them and to assist other Executive Board members.
- c. Executive Officers: to carry out the activities of the Company's departments and divisions that concern them and to assist other Executive Board members.

Chapter IV - Shareholders' Meeting

Art. 17. The Annual Shareholders' Meeting shall be held once a year within four (4) months after the end of the fiscal year.

Art. 18. The Extraordinary Shareholders' Meeting shall be held in the circumstances envisaged in and pursuant to law and these Bylaws.

Art. 19. The Shareholders' Meetings are called by the Board of Directors, through its Chairman, or, in cases envisaged by law, by shareholders or by the Fiscal Council, through a call notice, with the first publication made at least fifteen (15) days in advance. If the Shareholders' Meeting has to be held on second call, the first publication of the notice shall be made at least eight (8) days in advance.

Art. 20. The Shareholders' Meeting shall be installed and presided over by the Chief Executive Officer, or by whomever he or she appoints, in writing, and this person will choose someone among those present in the meeting to serve as secretary.

Art. 21. At Shareholders' Meetings, shareholders may be represented by proxy, constituted according to law, who may be a shareholder, a member of the Company's management or lawyer and may even be a financial institution in case of a publicly-held company, or an administrator of investment funds representing the members thereof. The Company may request in the call notice for the Shareholders' meeting that the power of attorney be delivered at the Company's headquarters up to twenty-four (24) hours before the date of the Shareholders' Meeting.

Sole Paragraph - Shareholders who wish to attend the Shareholders' Meeting shall present proof of ownership of the Company's shares, in the form of a statement issued by the depositary institution in case of share deposit certificates, pursuant to law, Article 46 of these Bylaws and applicable rules.

Art. 22. The Shareholders' Meeting is responsible for resolving on matters that, by law, are its sole prerogative, as well as those that, for any reason, are submitted to it. All matters on the agenda of the Shareholders' Meeting, barring the exceptions envisaged in law, shall be considered approved if they are voted for by absolute majority of those attending the meeting, while abstentions and blank votes will not be counted.

Chapter V - Fiscal Council

Art. 23. The Company shall have a non-permanent Fiscal Council composed of three (3) to five (5) members and the same number of alternates, residents of Brazil, with duties envisaged in law.

Sole Paragraph. The Fiscal Council shall function only in the fiscal years when shareholders request its installation, and the Shareholders' Meeting is empowered to elect its members and fix their compensation, all in accordance with applicable laws and regulations.

Chapter VI - Audit Committee

Art. 24. The Audit Committee is an authority created to comply with the regulatory requirements in force, issued by the Brazilian National Monetary Council ("CMN") and by the Brazilian Central Bank - BACEN, and will comprise at least three (3) and at the most six (6) members, elected among those who may or not be part of the Board of Directors, as long as they meet the legal and regulatory conditions required to perform their duties, including requirements that guarantee their independence, with term of office of one (1) year, which shall be extended until the investiture of their replacements, being allowed the reelection as per the applicable law, and at least one of them should have proven accounting and audit knowledge that qualify him for the position, which one will be responsible for coordinating the meetings of the Audit Committee.

Paragraph 1 - The coordinator shall be designated when the Audit Committee members are nominated.

Paragraph 2 - The Audit Committee shall report directly to the Board of Directors.

Paragraph 3 - The Audit Committee members' compensation shall be established on an annual basis by the Board of Directors, and the members of the Audit Committee and Board of Directors shall choose to receive compensation for only one position even if they are members of both the Audit Committee and the Board of Directors.

Paragraph 4 - As set forth in Article 12, item (f) of these Bylaws, the Board of Directors is solely responsible for appointing and removing the Audit Committee members.

Paragraph 5 - As permitted by CMN rules, there shall be only one Audit Committee for all the financial and/or peer institutions in the BTG Pactual group in Brazil.

Art. 25. In addition to the duties of the Audit Committee set forth in the regulations issued by CMN and BACEN, the Audit Committee is responsible for:

- a. establishing, in its Internal Regulations, the rules for its functioning;
- b. recommending to the Board of Directors the hiring or replacement of the independent auditor;
- c. revising, before their publication, the annual and half-yearly financial statements, including the notes, and, if applicable, statements or trial balances issued in shorter intervals, as well as management's and independent auditors' reports, as applicable;
- d. evaluating the effectiveness of the internal and independent audits, verifying compliance with the legal and normative provisions applicable to the Company, in addition to internal regulations, as applicable;
- e. evaluating the compliance by the Company's management with the recommendations made by internal and independent auditors;
- f. recommending to the Executive Board the correction or improvement of policies, practices and procedures identified within the scope of its duties; and
- g. meeting with the Fiscal Council, if installed, and the Board of Directors, based on the latter's request, to discuss the policies, practices and procedures identified within the scope of their respective duties.

Art. 26. The Audit Committee may be dissolved if the institution no longer has the conditions required for its operation in accordance with the rules issued by CMN and/or BACEN, and its dissolution shall depend on prior authorization from BACEN, and conditioned on fulfillment of its duties with regard to the fiscal years during which its functioning was required.

Chapter VII - Compensation Committee

Art. 27. The Company shall have a Compensation Committee, composed of three (3) to six (6) members, chosen from among the Board members (except for at least one non-management member, as required by applicable rules), with a term of office of one (1) year, and at least one of them shall be responsible for coordinating the Compensation Committee meetings.

Paragraph 1 - The Board of Directors shall be responsible for establishing, in its Internal Regulations, the rules for the Compensation Committee's operations.

Paragraph 2 - In addition to the powers and duties envisaged in applicable regulations, the Committee shall propose to the Board of Directors the policies and guidelines relating to the compensation of the Board members and Executive Officers based on the performance targets established by the Board of Directors.

Paragraph 3 - As set forth in Article 12, item (f), of these Bylaws, the Board of Directors is solely responsible for appointing and removing the Compensation Committee members.

Chapter VIII - Ombudsman

Art. 28. The Ombudsman is constituted to comply with the regulations issued by CMN and BACEN, and shall be composed of one (1) Ombudsman of the Company, and one (1) Executive Officer responsible for the performance of its activities, both of them with a term of office of one (1) year.

Sole Paragraph. As permitted by CMN rules, there shall be only one Audit Committee for all the financial and/or peer institutions in the BTG Pactual group in Brazil.

Art. 29. The Ombudsman shall ensure strict compliance with the legal and regulatory norms related to consumer rights, besides acting as a communication channel between the institutions in the financial group and the clients and users of its products and services. Thus, following are its duties:

- a. receive, record, instruct, analyze, and give formal and proper treatment to complaints from clients and users of products and services, which have not been resolved by branches and other service points in the normal course of their business;
- b. provide the necessary clarifications and keep the complainants informed of the progress of their cases and the measures taken;
- c. inform complainants about the expected timeframe for the final response, which shall not exceed fifteen (15) days;
- d. send the final response to complainants within the deadline informed in item (c) above;
- e. propose to the Board of Directors corrective measures or improvements to procedures and routines based on an analysis of the complaints received; and
- f. at the end of every half-year, prepare and forward to internal audit, the Audit Committee and the Board of Directors of the institution, a quantitative and qualitative report about the Ombudsman's activities, including the proposals referred to in item (e).

Sole Paragraph. The duties of the Ombudsman are those laid down in the regulatory norms issued by CMN and BACEN.

Art. 30. As set forth in Article 12, item (f), of these Bylaws, the Board of Directors is solely responsible for appointing and removing the members of the Ombudsman.

Art. 31. The Company undertakes to:

- a. create adequate conditions for the functioning of the Ombudsman and ensure that its activities are guided by transparency, autonomy, impartiality and fairness; and
- b. ensure that the Ombudsman has access to the information necessary for preparing the appropriate response for the complaints received, providing full administrative support. The Ombudsman may request information and documents for the performance of its duties.

Chapter IX - Fiscal Year, Financial Statements and Allocation of Income

Art. 32. The fiscal year shall begin on January 1 and end on December 31 of each year.

Art. 33. The Executive Board shall prepare, based on the Company's records, the annual and half-yearly financial statements, envisaged in the legal and regulatory provisions in force.

Paragraph 1 - The financial statements shall be prepared as of December 31 and June 30 of each year, subject to the deadlines for their preparation established in Law 6,404 and applicable regulations.

Paragraph 2 - The Board of Directors shall submit to the Annual Shareholders' Meeting, its proposal for the allocation of the net income from the year, pursuant to Article 192 of Law 6,404, together with its opinion on the management's report and accounts prepared by the Executive Board, pursuant to Article 142, V of Law 6,404.

Art. 34. Accrued losses and provision for taxes shall be deducted from the yearly income before any allocation. Losses from for the year shall be absorbed by retained earnings, the profit reserve and legal reserve, in that order.

Paragraph 1 - The net income from the year shall be allocated as follows:

- a. five percent (5%) to the constitution of legal reserve, until the balance reaches twenty (20%) of the capital stock. The Company need not constitute a legal reserve in the fiscal year when its balance plus the amount of capital reserves envisaged in Article 182, paragraph 1 of Law 6,404, exceeds thirty (30%) of the capital stock;
- b. the amount necessary for the payment of mandatory dividends provided for in Article 35 of these Bylaws; and

c. the balance may, as resolved at the Shareholders' Meeting based on the Executive Board's proposal approved by the Board of Directors, be fully or partially allocated to the Investment Reserve referred to by paragraph 2 below, or fully or partially retained, in accordance with the capital budget, pursuant to Article 196 of Law 6,404. The income not allocated in accordance with law and these Bylaws should be distributed as dividends, in compliance with Article 202, paragraph 6, of Law 6,404.

Paragraph 2 - The objective of the Investment Reserve is to provide funds for the Company's capitalization, investments in activities related to the Company's purpose and/or the payment of future dividends or advance dividend payments. The annual portion of net income allocated to the Investment Reserve shall be determined by the Annual Shareholders' Meetings, based on the management's proposal, observing the allocations established in paragraph 1 of this Article (whose item (c) allows the allocation of up to 100% of the balance net income to this reserve). The proposal will take into consideration the Company's capitalization needs and other purposes of the Investment Reserve. The maximum limit of the Investment Reserve shall be the limit set in Article 199 of Law 6,404. When the Investment Reserve reaches its maximum limit or when the Company understands that the balance in the reserve exceeds the amount necessary to fulfill its purpose, the Shareholders' Meeting may determine its total or partial allocation to the payment of or increase in the capital stock or distribution of dividends, pursuant to Article 199 of Law 6,404.

Art. 35. The Company shall distribute as mandatory dividends, one percent (1%) of the net income from the year, adjusted pursuant to Article 202 of Law 6,404, among all shares in each fiscal year.

Art. 36. The dividends declared shall be paid within the period established by law and inflation adjustment and/or interest will apply only when the Shareholders' Meeting expressly decides so. Dividends not claimed within three (3) years from the date they are made available to shareholders shall be reverted to the Company.

Paragraph 1 - The Board of Directors may declare (i) interim dividends charged to net income or profit reserve, calculated in the annual or half-yearly balance sheets; and (ii) interim dividends based on the income calculated in balance sheets other than annual or half-yearly balance sheets, in accordance with the legal limitations.

Paragraph 2 - Fully paid up new shares may be paid full dividends regardless of the subscription date. The body that resolved on the dividends shall be responsible for establishing the conditions for payment of dividends to the new shares.

Paragraph 3 - The Shareholders' Meeting or the Board of Directors may determine the payment of interest on equity, up to the limit permitted by law, which can be imputed to the mandatory dividends referred to in Article 35 of these Bylaws, in compliance with applicable laws and regulations.

Art. 37. In the years when the mandatory dividend is paid, the Company may distribute to the members of its management, by resolution of the Annual Shareholders' Meeting, a share of the profits from the year, up to the legal ceiling, to be apportioned among the members of the management in accordance with the resolution of the Shareholders' Meeting.

Art. 38. The Company may allocate a part of its income, calculated on a half-yearly basis, to distribution among its employees in accordance with the rules specifically established for this purpose by the Board of Directors' meeting.

Chapter X - Arbitration

Art. 39. The Company, its shareholders, management and Fiscal Council members undertake to resolve, through arbitration at the Court of Arbitration of the International Chamber of Commerce, any and any dispute or controversy that may arise among them, related to or deriving from the application, validity, effectiveness, interpretation, breach and the respective effects of the provisions of these Bylaws, as well as in applicable laws and regulations.

Art. 40. The Company, its shareholders, management and Fiscal Council members irrevocably elect the courts of the city of São Paulo for requesting remedial measures to ensure arbitration, or, before the installation of the arbitration court, for urgent measures in preparation for the arbitration to maintain status quo or to prevent irreparable damage.

Chapter XI - Dissolution and Liquidation

Art. 41. The Company shall be dissolved in the cases envisaged by law or by a resolution of the Shareholders' Meeting, which shall appoint the liquidator, establish the form of liquidation and elect the Fiscal Council that will function during the liquidation period. In addition, the Company shall undergo extrajudicial liquidation pursuant to law and previously approved by the Shareholders' Meeting.

Chapter XII - Shareholders' Agreement

Art. 42. Pursuant to Article 118 of Law 6,404, the Company shall observe the shareholders' agreements that may be filed in its headquarters and/or to which the Company is a party or intervening party ("Shareholders' Agreement"), and the Company's management shall ensure compliance with them, abstaining from recording conversions and transfers of shares or creation of charge and/or encumbrance on shares contrary to the provisions in the agreements. The chairman of any Shareholders' Meeting or Board of Directors' meeting shall declare any vote cast against any dispositions of Shareholders' Agreements void and should not count such votes. The rights, obligations and responsibilities resulting from Shareholders' Agreements shall be valid and binding on third parties as soon as they are recorded in the Company's share registers.

Sole Paragraph - The shares issued by the Company bound to Shareholders' Agreements are subject to the restrictions envisaged therein, including those related to their disposal and encumbrance, as the case may be. The rights arising from the ownership of such shares (including the right to vote and right of conversion envisaged in Article 5 of these Bylaws) shall be exercised in compliance with the provisions of such Shareholders' Agreements.

Chapter XIII - Issue of Units

Art. 43. The Company may sponsor, if jointly with BTG Pactual Participations, Ltd., if applicable, the issue of depositary certificates (hereinafter referred to as "Units Programs" or, individually, "Unit Program", and "Units" or, individually, "Unit", respectively), representing the Company's shares, including in the form of GDSs or ADSs, and/or shares of BTG Pactual Participations, Ltd., including in the form of BDRs, provided that the sponsorship of the Units Program is approved by the Board of Directors, and, where applicable, by BTG Pactual Participations, Ltd. The Units shall be registered and book-entry.

Paragraph 1 - As determined by the Board of Directors regarding each Unit Program sponsored by the Company from time to time, the respective Unit shall have the same composition and represent in the same proportion, the Components of the Unit (as defined in Article 12, item (w) of these Bylaws), considering a certain number of common and/or preferred shares issued by the Company, including in the form of GDSs or ADSs, and/or a certain number of shares issued by BTG Pactual Participations, Ltd., including in the form of BDRs. The Board of Directors is responsible for determining the Proportion of Components (as defined in Article 12, item (w) of these Bylaws).

Paragraph 2 - Said Units may be issued within a primary and/or secondary public offering of shares, including in the form of GDSs or ADRSs, subject to the rules to be established by the Board of Directors, together with BTG Pactual Participations, Ltd., where applicable, as well as to the terms and conditions of the corresponding agreement for the issue and deposit of Units.

Paragraph 3 - Only shares issued by the Company, including in the form of GDSs or ADSs, and/or shares issued by BTG Pactual Participations, Ltd., including in the form of BDRs, free of any charge or encumbrance, may be deposited for the issue of Units. While they are Components of the Units, they cannot be subjected to pledge, attachment, seizure, or search and seizure or any other charge, nor can they be offered as guarantee for any reason.

Art. 44. Except in the event of cancellation of Units, the ownership of shares issued by the Company, including in the form of GDSs or ADSs, and/or shares issued by BTG Pactual Participations, Ltd., including in the form of BDRs, shall be transferred only through the transfer of Units.

Art. 45. The holder of Units shall have the right to request, at any time, the depositary institution ("Depositary Institution") to cancel his Units and deliver the respective shares issued by the Company, including in the form of GDSs or ADSs, and/or shares issued by BTG Pactual Participations, Ltd., including in the form of BDRs, which had been deposited by him for the purpose of issuing Units, subject to the rules to be established by the Board of Directors and, where applicable, by BTG Pactual Participations, Ltd., as well as the terms and conditions of the corresponding agreement for the issue and deposit of Units.

Paragraph 1 - The Depositary Institution may charge a fee for the transfer, issue or cancellation of the Unit of the respective holder, and, in each Unit Program, the terms and conditions of the corresponding agreement for the issue and deposit of Units shall be observed.

Paragraph 2 - In the event of voluntary cancellation of a certain Unit by its holder, a cancellation fee per Unit may be charged, of up to ten percent (10%) of the amount corresponding to the closing price of such Unit in its last trading session in the month prior to the request. This fee shall be fully or partially reverted to the Company and/or BTG Pactual Participations, Ltd. (as determined in the corresponding agreement for the issue and deposit Units). The percentage applicable of said cancellation fee may be reduced to up to zero under certain circumstances established in the corresponding agreement for the issue and deposit of Units, including, for example, (a) the circumstances in which (i) the request for cancellation of such Unit is accompanied by an irrevocable request from its holder to issue another deposit certificate representing the Components of the Unit, (ii) the Proportion of Components of the Unit approved by the Board of Directors and, where applicable, by BTG Pactual Participations, Ltd., is maintained, (iii) said security is tradable on the stock exchange, OTC market (or a similar organized securities trading environment) in Brazil or abroad, thus showing the commitment of the holder of such Unit to the Company's strategic interest to concentrate in a single security, the Unit, the trading of the corresponding Components of the Unit in the secondary market to promote its liquidity, or (b) in the event of cancellation envisaged in the last two sentences of Article 49 of these Bylaws.

Paragraph 3 - The Company's Board of Directors may, at any time, jointly with BTG Pactual Participations, Ltd., if applicable, indefinitely suspend the possibility of issue or cancellation of Units, envisaged in Article 43 of these Bylaws and in the head paragraph of this Article, respectively, (i) in the event of a primary and/or secondary public offering of Units in the local and/or international markets, or (ii) if it considers the concentration of trading in a single security to be strategically important and necessary to attain greater liquidity in BM&FBOVESPA's secondary market for the shares issued by the Company, including in the form of GDSs or ADSs, and/or shares issued by BTG Pactual Participations, Ltd., including in the form of BDRs, and in these cases the suspension period shall not exceed three hundred sixty (360) days.

Paragraph 4 - The Board of Directors may establish transitory rules for the composition of Units due to BACEN's ratification of the capital increase. In this transitional period, the Units may consist of subscription receipts of shares issued by the Company as a provisional replacement for the common and/or Class A preferred shares.

Paragraph 5 - Units that have charges or encumbrances cannot be cancelled.

Art. 46. Regarding a certain Unit Program, the corresponding Unit shall grant its holders the same rights and advantages of the common and/or preferred shares issued by the Company, including in the form of GDSs or ADSs, and/or of the voting common shares and/or non-voting common shares, including in the form of BDRs, that are deposited for the purpose of issuing such Unit, subject to the paragraphs below and the provisions in the respective agreement for the issue and deposit of Units entered into with the Depository Institution in effect on the date of exercise of such rights and advantages.

Paragraph 1 - The right to attend the Shareholders' Meetings and exercise all rights granted to shares represented by Units shall be exercised through the Depository Institution, subject to the procedures and limitations envisaged in the corresponding issue agreement in effect.

Paragraph 2 - In the event of issue or cancellation of the Company's shares, including as a result of capital increase or reduction, split, cancellation, grouping, bonus issue merger and spin-off (in each case, only if the total number of shares issued by the Company is changed), the rules in the corresponding agreement for the issue and deposit of Units in effect on the date when such issue or cancellation of the Company's shares takes place shall be observed with regard to the Units.

Art. 47. In the case of exercise of preemptive right for the subscription of shares issued by the Company and/or shares issued by BTG Pactual Participations, Ltd., if any, the Depository Institution shall create new Units in the book of registered Units and credit such Units to their respective holders so as to reflect the new number of respective shares issued by the Company, including in the form of GDSs or ADSs, and/or shares issued by BTG Pactual Participations, Ltd., including in the form of BDRs, as applicable, deposited in the custody account and/or deposit account linked to the Units, always observing the Proportion of Components approved by the Board of Directors. The Company shares, including in the form of GDSs or ADSs, and/or shares of BTG Pactual Participations, Ltd., including in the form of BDRs, that were not used to constitute Units shall be credited directly to shareholders or owners of BDRs, without the issue of Units, subject to the applicable procedure envisaged in the corresponding agreement for the issue and deposit of Units in effect.

Art. 48. With respect to a certain Unit Program in Brazil and pursuant to this Chapter XIII, the corresponding Unit shall always be issued or cancelled, as applicable, in the register of book-entry Units, on behalf of BM&FBOVESPA, as the respective fiduciary owner, which shall credit it to the custody account of the respective holder of Units.

Sole Paragraph. Exclusively to the Units that are issued and registered by the Depository Institution at the close of the trading session of BM&FBOVESPA on the day when a Transfer of Control (as defined in the sole paragraph of Article 49 of these Bylaws) is duly announced, the rights envisaged in Chapter XIV of these Bylaws shall be granted, provided that the conditions set forth are observed.

Chapter XIV - Public Tender Offer

Art. 49. If the Company decides, through its Board of Directors, to sponsor a Units issue program (as defined in Article 43 of these Bylaws), pursuant to Chapter XIII of these Bylaws and other applicable terms and conditions envisaged in the corresponding agreement for the deposit of Units, the only shares issued by the Company that shall have the rights set forth in this Chapter XIV shall be those held by shareholders committed to the Company's strategic interest, which is made evident by holding the shares of the Company and the BDRs representing shares of BTG Pactual Participations, Ltd., in the form of Units tradable on BM&FBOVESPA. The rights set forth in this Chapter XIV shall not be available to any common and/or preferred shares of the Company that are not held in the form of Units through the Depository Institution, at the time the Transfer of Control (as defined in the sole paragraph of Article 49 of these Bylaws) is announced ("Announcement"). Therefore, when the Announcement is published, only the Units that are issued and registered by the Depository Institution at the close of the trading session of BM&FBOVESPA on the day of the Announcement shall have their benefits envisaged in this Chapter XIV. Therefore, those Units that are voluntarily cancelled after the Announcement shall not have and shall not benefit from any rights envisaged in this Chapter XIV, except if the Company notifies the Depository Institution that such cancellation is necessary for the respective Component(s) of the Units to participate in the public tender offer and enforce any rights envisaged in this Chapter XIV. The Company shall notify the Depository Institution if the Transfer of Control does not involve a transfer of control of BTG Pactual Participations, Ltd. and hence cannot create an obligation for the acquirer of such control to initiate a public tender offer for the shares issued by BTG Pactual Participations, Ltd.

Sole Paragraph - For the purposes of this Chapter XIV, the terms defined below shall have the following meaning:

"Control Share" means a common share encompassed by the Control Shares.

"Control Shares" means common shares representing more than 50% of all common shares issued by the Company.

"Acquirer of Control" means a Person who, through one or a series of related transactions, acquires, directly or indirectly, ownership of the Control Shares, provided that no Person who (a) is a Partner or group of Partners or becomes

Partner or group of Partners by virtue of this transaction, or (b) is a Holding Company of Partners, shall be considered an Acquirer of Control.

“Affiliate” means with respect to any Person, any other Person who, directly or indirectly, controls, is controlled or is under common control with such person.

“BTGI” means BTG Investments L.P.

“BTG Pactual Holding” means BTG Pactual Holding S.A.

“BTG Pactual Participations” means BTG Pactual Participations, Ltd.

“Relative” means, in relation to any Individual Partner, any relative in straight ascending, descending or collateral line up to 2nd degree (by blood or adoption) of such Individual Partner, or spouse or former spouse of such Individual Partner, any legal representative or estate of any of them, or the final beneficiary of the estate of any of them, if deceased, and any trustor succession planning vehicle in which the only beneficiaries are any such Persons.

“BTG Pactual Group” means the Company, BTGI, BTG Pactual Participations, and their respective subsidiaries, as a group.

“Partners” means, collectively, the Individual Shareholder Partners.

“Partner” means any Individual Shareholder Partner.

“Individual Partner” means any natural person who is or was an employee or executive (or who acts or has acted in such capacity) of one or more entities making up the BTG Pactual Group.

“Individual Shareholder Partner” means, on a certain date, a Person who (a) directly or indirectly holds shares issued by the Company on said date, and (b) who is (i) an Individual Partner, (ii) a Relative of an Individual Partner, (iii) an Affiliate of such Individual Partner, or (iv) a Person whose beneficiaries are one or more Individual Partners, Relatives of the Individual Partner or Affiliates of the Individual Partner, in each case, on a certain date.

“Person” means a natural person (or group of natural persons), a legal entity (or group of legal entities acting jointly), consortium(a), joint venture(s), fund(s) and trust(s) or any other entity or organization of any type.

“Holding Company of Partners” means any company that, on a certain date, is fully owned by one or more Partners (including BTG Pactual Holding) on such date.

“Transfer of Control” means one or a series of related transactions through which any Acquirer of Control acquires, directly or indirectly, Control Shares (i) held by Persons who had been Partners and/or (ii) any Holding Company of Partners, in each case, on the date of transaction or series of transactions.

Art. 50. The Transfer of Control shall be carried out under a suspensive or resolutive condition by which the Acquirer of Control undertakes to hold a public tender offer for the common and preferred shares held by other shareholders of the Company (but only if such shares are held in the form of Units at the time of the Announcement, in compliance with Article 49 of these Bylaws) at the price per share, regardless of the type or class, determined pursuant to Articles 51, 52 and 53 of these Bylaws, and under the same terms and conditions as those offered by the Acquirer of Control in his acquisition of the Control Shares as part of the Transfer of Control.

Paragraph 1 - The public tender offer shall be launched within thirty (30) days after the date when the Transfer of Control was consummated (or, if the Transfer of Control is implemented through a series of related transactions, thirty (30) days after the transaction through which the Acquirer of Control reached the sufficient number of common shares issued by the Company to effectively consummate the Transfer of Control). If there is need for registration with CVM to carry out the public tender offer on account of the Transfer of Control, the registration request shall be filed with the CVM within thirty (30) days.

Paragraph 2 - A single public tender offer is allowed for more than one of the purposes set forth in this Chapter XIV or in the applicable legislation, provided the procedures of all types of public tender offers are made compatible and that there is no prejudice to whom the public tender offer is made, and authorization is obtained from the CVM as required by applicable legislation. If the procedures cannot be made compatible, a single public tender offer will be formulated for each of the purposes set forth in this Chapter XIV or in the applicable legislation, as the case may be and as applicable.

Paragraph 3 - Without prejudice to the effective compliance with the condition set forth in the head paragraph and paragraph 1 of this Article in relation to Transfer of Control, the Partners and/or Holding Company of Partners may not transfer the ownership of Control Shares to the Acquirer of Control as part of the Transfer of Control, and the Company shall not register any transfer of Control Shares to the Acquirer of Control, unless, in each case and as applicable, the Central Bank has approved the Transfer of Control.

Art. 51. Subject to Articles 52 and 53 of these Bylaws, if the Transfer of Control results from a single transaction (and not a series of transactions), the public tender offer envisaged in Article 50 of these Bylaws shall be made by the Acquirer of Control at the price per share that is at least equal to the price per Control Share paid by the Acquirer of Control to the Partners and/or Holding Company of Partners in said single transaction. Nevertheless, subject to the terms set forth in Articles 52 and 53 of these Bylaws, if the Transfer of Control results from a series of transactions, the public tender offer envisaged in Article 50 of these Bylaws shall be made by the Acquirer of Control at the price per share that is at least equal to the weighted average value of the price per Control Share that such Acquirer of Control paid the Partners and/or Holding Company of Partners in all said transactions over one (1) year before the date of consummation of the

transaction (including the transactions consummated on such date) by which the Acquirer of Control has reached a sufficient number of common shares issued by the Company to effectively consummate the Transfer of Control.

Art. 52. If the Acquirer of Control acquires the Control Shares through a transaction that indirectly results in Transfer of Control of the Partners through an equity interest in the Holding Company of Partners (instead of acquiring such Control Shares directly from the Partners or Holding Company of Partners), the price per share (as set forth in Article 51 and subject to the provisions of Article 53 of these Bylaws) that shall be offered by the Acquirer of Control in the public tender offer envisaged in Article 50 of these Bylaws shall be adjusted to account for, among others, any asset (other than the Control Shares acquired) or liability of the Holding Company of Partners.

Art. 53. Any payment (including compensation payment for retention or non-competition) received, directly or indirectly, by any Partners part of the Transfer of Control by reason of his status as employee, executive, consultant, or in the exercise of duties similar to those one or more entities encompassed by the BTG Pactual Group and that involves the rendering of services by such Partner to one or more entities encompassed by the BTG Pactual Group, or that restricts the provision of services by such Partner to another Person or competition with any entity in the BTG Pactual Group, even if such payment is received within the context of the transaction that resulted in Transfer of Control, shall not, under any circumstances, be included in the calculation of the price paid per share by the Acquirer of Control under the Transfer of Control, and such payment shall be construed as an amount separately from the payment for the Control Shares transferred to the Acquirer of Control by the Partners (or by any Holding Company of Partners).

Art. 54. Any amendments to the provisions in this Chapter XIV that restrict or in any way limit the rights granted to the Units issued and registered by the Depositary Institution and, consequently, to the shares of the Company that are held in the form of Unit at the moment of the Announcement shall be subject to resolution and approval at the Shareholders' Meeting by, cumulatively, (i) the attending shareholders representing the majority of the common shares issued by the Company, including the shares held, directly or indirectly, by the Partners or Holding Company of Partners, and (ii) the attending shareholders representing the majority of the common and preferred shares issued by the Company, excluding the shares held, directly or indirectly, by the Partners or Holding Company of Partners at that moment.

Chapter XV - Transitory Provisions

Art. 55. If expressly specified at the time of their appointment, the Board members may be authorized to represent the Company before BACEN, exclusively for the purposes described in Sisorf 4.21.50.10 or a similar norm of BACEN, and in accordance with the terms and limits established at the time of their appointment.

Art. 56. The provisions of these Bylaws shall come into effect only from the date of publication of the announcement of the beginning of the public offering, related to the primary and secondary public offering of Units representing the shares issued by the Company and the BDRs representing shares issued by BTG Pactual Participations, which the object of a registration request filed with CVM on March 1, 2012, CVM proceeding No. RJ-2012-2426. Notwithstanding the above provisions, any amendments to these Bylaws are subject to the necessary approvals from BACEN, pursuant to applicable legislation.

Top

BTG Pactual Participations, Ltd.

1. Definitions.

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

Act	the Companies Act 1981 of Bermuda as amended from time to time;
Affiliate	with respect to any Person, any other Person that, directly or indirectly, Controls, is Controlled by, or is under common Control with, such Person;
Alternate Director	an alternate director appointed in accordance with these Bye-laws;
Auditor	includes an individual or partnership;
Bank	Banco BTG Pactual S.A., a Brazilian sociedade anônima;
Bank Unit	the Equity Interests that form a unit consisting of (i) one common share of the Bank and (ii) two series A preferred shares of the Bank;
Board	the board of directors appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Act and these Bye-laws or the directors present at a meeting of directors at which there is a quorum;
BTG Group	the Company, BTG Holdco and, as of any date of determination, any other Person that owns Partnership Interests and that is, directly or indirectly, a wholly-owned Subsidiary of the Company, and for sake of clarity shall not include the Partnership or any of its Subsidiaries;
BTG Holdco	BTG Bermuda LP Holdco Ltd, a Bermuda exempted limited liability company;

BTG Supermajority Matter	any vote by a member of the BTG Group of Partnership Class C Interests with respect to (i) the appointment by the Limited Partners of a new general partner of the Partnership; (ii) the appointment by the Limited Partners of a new “tax matters partner” of the Partnership in the event that the general partner resigns from such position (the “tax matters partner” is the partner designated as the “Tax Matters Partner” (for purposes of Section 6231(a)(7) of the U.S. Internal Revenue Code of 1986) to manage administrative tax proceedings conducted at the Partnership level by any taxation or revenue authorities with respect to Partnership matters); or (iii) any amendment to the provisions of the Partnership Agreement relating to the approval required to appoint a replacement general partner or tax matters partner;
Business Day	any day that is not a Saturday, Sunday or day on which banking institutions in New York, Brazil, or Hamilton, Bermuda are not required to be open;
Class A Shares	the Class A Shares of the Company as defined in Bye-law 10.2;
Class B Shares	the Class B Shares of the Company as defined in Bye-law 10.3;
Class C Share	the Class C Share of the Company as defined in Bye-law 10.4;
Class D Shares	the Class D Shares of the Company as defined in Bye-law 10.5;
Company	the company for which these Bye-laws are approved and confirmed;
Company Economic Unit	the Equity Interests that form a unit consisting of (i) one Class A Share and (ii) two Class B Shares;
Contract	means, with respect to any Person, any legally enforceable agreement, indenture, undertaking, instrument, contract, lease, or commitment to which such Person is a party or by which such Person is bound or to which any of such Person’s properties are subject;
Director	a director of the Company and shall include an Alternate Director;
Disposition	with respect to any asset (including any Equity Interests), any direct or indirect sale, transfer, exchange, conveyance, assignment, gift, pledge, hypothecation or other disposition or cancellation of such asset, or the creation of any Lien in respect of such asset, whether voluntary or involuntary or by operation of Law, including any transfer pursuant to applicable succession Laws and legal provisions on divorce, separation or dissolution, any disposition of all or any portion of the economic or other risks or incidents of ownership of such asset through hedging transactions or derivatives relating to such asset, or entering into any Contract to effectuate any such transaction (and “Dispose” shall have the corollary interpretation);
Equity Interests	shares, stock, shares of capital stock, share capital, limited liability company interests, limited partnership interests, limited liability partnership interests, membership interests, quotas, or any other equity or ownership interest and Rights;
Family Member	in relation to any Person, any lineal descendant or ancestor or sibling (by birth or adoption) of such Person or such Person’s spouse, as applicable, any spouse or former spouse of such Person, any legal representative or estate of any of the foregoing, or the ultimate beneficiaries of the estate of any of the foregoing, if deceased, and any trust or other estate-planning vehicle the only beneficiaries of which are any of the foregoing Persons.
Guarantee	any obligation, contingent or otherwise, of such Person guaranteeing, or having the economic effect of guaranteeing, any Indebtedness or other obligation of any other Person (the “primary obligor”) in any manner, whether directly or indirectly, and including any obligation of such Person, (i) to purchase or pay such Indebtedness or to purchase any security for the payment of such Indebtedness, (ii) to purchase property, securities or services for the purpose of assuring the holder of such Indebtedness of the payment of such Indebtedness, or (iii) to maintain the financial condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness; provided, however, that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business (and “Guaranteed” and “Guarantor” shall have the meanings correlative to the foregoing);
Incur or Incurred	with respect to any Indebtedness or other obligation of any Person, to create, issue, incur (by conversion, exchange or otherwise), assume, Guarantee or otherwise become liable in respect of such Indebtedness or other obligation;
Indebtedness	with respect to any Person, whether recourse is to all or a portion of the assets of such Person and whether or not contingent, (i) every obligation of such Person for money borrowed, (ii) every obligation of such Person evidenced by bonds,

	debentures, notes or other similar instruments, including obligations Incurred in connection with the acquisition of property, assets or businesses, (iii) every reimbursement obligation of such Person with respect to letters of credit, banker's acceptances or similar facilities issued for the accounts of such Person, and (iv) every obligation of the type referred to in clauses (i) through (iii) of another Person and all dividends of another Person, the payment of which, in either case, such Person has Guaranteed or is responsible or liable, directly or indirectly, as obligor, Guarantor or otherwise;
Law	any federal, state, local or foreign law, statute, code, ordinance, rule, regulation or other requirement enacted, promulgated, issued or entered by any governmental authority that is applicable in any jurisdiction in which the Company, the Partnership, the Bank or any of their respective subsidiaries conducts or plans to conduct business or, as the context requires, is applicable in any jurisdiction in which any Limited Partner or Member is a resident;
Liability	any debt, liability, commitment, obligation, claim or cause of action of any kind or nature whatsoever, whether due or to become due, known or unknown, accrued or fixed, absolute or contingent, liquidated or unliquidated, or otherwise;
Lien	a charge, mortgage, pledge, security interest, restriction (other than a restriction on Disposition arising under applicable securities Laws), claim, lien, or encumbrance of any nature whatsoever, whether arising by Contract or under applicable Law;
Limited Partners	each Person that is party to or becomes a party to the Partnership Agreement as a limited partner of the Partnership, other than any member of the BTG Group;
Member	the person registered in the Register of Members as the holder of shares in the Company and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Members as one of such joint holders or all of such persons, as the context so requires;
notice	written notice as further provided in these Bye-laws unless otherwise specifically stated;
Officer	any person appointed by the Board to hold an office in the Company;
Partnership	BTG Investments L.P., a Bermuda exempted limited partnership;
Partnership Agreement	the Second Amended and Restated Exempted Limited Partnership Agreement of the Partnership, dated as of December 29, 2010 (as amended or restated from time to time), by and among the Company, as general partner, BTG Holdco, the Limited Partners and the other parties named therein;
Partnership Class C Interests	the class C common units of the Partnership, which shall only be issued to BTG Holdco or another member of the BTG Group;
Partnership Interests	the common units of the Partnership;
Partnership Units	the Equity Interests that form a unit consisting of three Partnership Interests;
Person	an individual or legal entity, corporation, limited liability company, partnership, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof, as well as any syndicate or group that would be deemed to be a person under Section 13(d)(3) of the United States Securities Exchange Act of 1934, as amended, or that has its own legal identity according to applicable Law;
Register of Directors and Officers	Register of Directors and Officers
Register of Members	the register of members referred to in these Bye-laws;
Resident Representative	any person appointed to act as resident representative and includes any deputy or assistant resident representative;
Rights	with respect to any Person, any Contracts, warrants, securities or obligations convertible into or exercisable or exchangeable for, or giving any Person any right to subscribe for or acquire, or any options, calls or commitments relating to, or any equity interest in or equity appreciation right, profits interests or other instrument the value of which is determined in whole or in part by reference to the market price or value of, Equity Interests of such Person;
Secretary	the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary;

Specified Bye-laws	Bye-laws 2 (Company Business Restrictions), 3 (BTG Group Restrictions), 4 (Use of Proceeds), 5 (Mandatory Dividends), 6 (Disposition of Partnership Class C Interests), 8.2 and 8.3 (Stapled Unit), 10.2(a) (Class A Share Approval Matters), 10.3(a) (Class B Shares), 10.4(a) (Class C Share Approval Matters), 10.5(a) (Class D Shares), 10.8 (Options) and 20.1 (Subdivisions), as the context requires;
Statutory Bank Control Buyer	a Person (or group of Persons) that, in connection with a transfer of control of the Bank (whether direct or indirect, in one or a series of related transactions) to such Person (or group of Persons) from the “controlling shareholder” of the Bank, as determined in accordance with Article 254-A and Article 257 of Law 6404 and regulations applicable to the CVM (Comissão de Valores Mobiliários), is required pursuant to such provisions of Law to make a tender offer to acquire all outstanding Bank Units from the holders thereof;
Subsidiary	with respect to any Person, any entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at the time, directly or indirectly, owned by such Person. For these purposes, a partnership shall be deemed a Subsidiary of its general partner, a limited liability company (under U.S. Law) shall be deemed a Subsidiary of its managing member and a limited liability partnership shall be deemed to be a Subsidiary of any corporate member that holds more than half of its voting interests;
Treasury Share	a share of the Company that was or is treated as having been acquired and held by the Company and has been held by the Company since it was so acquired and has not been cancelled; and
Withdrawal Transaction	(A) the series of related transactions whereby: (i) a Limited Partner (“Withdrawing Limited Partner”) elects to withdraw from the Partnership by surrendering Partnership Interests (“Surrendered Partnership Interests”) to the Partnership, (ii) the Company issues or transfers Company Economic Units to BTG Holdco (or another member of the BTG Group), with such Company Economic Units consisting of a number of shares equal to the number of Surrendered Partnership Interests, (iii) BTG Holdco (or such other member of the BTG Group) contributes such Company Economic Units to the Partnership, (iv) the Partnership issues a number of Partnership Class C Interests to BTG Holdco (or such other member of the BTG Group) equal to the number of Surrendered Partnership Interests, (v) the Partnership delivers the Company Economic Units contributed pursuant to clause (iii) above to the Withdrawing Limited Partner, and (vi) the Withdrawing Limited Partner delivers to the Partnership the Surrendered Partnership Interests, and, if such Withdrawing Limited Partner owns Class D Shares, delivers to the Company for cancellation a number of Class D Shares equal to the number of Class A Shares that such Withdrawing Limited Partner received pursuant to clause (v) of the foregoing or (B) any other series of related transactions the end result of which is that (i) a number of Partnership Interests held by a Limited Partner (“Exchanging Limited Partner”) are cancelled (such Partnership Interests, “Cancelled Partnership Interests”), (ii) the Partnership issues to BTG Holdco (or any other member of the BTG Group), and BTG Holdco (or such other member of the BTG Group) receives from the Partnership, a number of Partnership Class C Interests equal to the number of Cancelled Partnership Interests, (iii) the Company issues to the Exchanging Limited Partner (and the Exchanging Limited Partner receives) Company Economic Units, with such Company Economic Units consisting of a number of shares equal to the number of Cancelled Partnership Interests, and (iv) a number of Class D Shares held by the Exchanging Limited Partner equal to one-third of the number of Cancelled Partnership Interests are delivered by the Exchanging Limited Partner to the Company for cancellation.

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

- a. words denoting the plural number include the singular number and vice versa;
- b. words denoting the masculine gender include the feminine and neuter genders;
- c. words importing persons include companies, associations or bodies of persons whether corporate or not;
- d. the words:
 - i. “may” shall be construed as permissive; and
 - ii. “shall” shall be construed as imperative; and

e. unless otherwise provided herein, words or expressions defined in the Act shall bear the same meaning in these Bye-laws.

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

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

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

Restrictions on Business Activities; Use of proceeds; Required Distributions

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

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

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

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

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

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

Shares

8. Power to Issue Shares.

8.1 Without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, and subject to the Specified Bye-laws and the provisions of the Act, the Board shall have the power to issue any unissued shares of the Company on such terms and conditions as it may determine, including any preference shares that are liable to be redeemed on such terms and in such manner as may be determined by the Board.

8.2 The Company may not issue additional Class A Shares or Class B Shares nor permit the direct Disposition of any of the Class A Shares or Class B Shares of the Company if such issuance or Disposition is not made as part of a Company Economic Unit, and (unless such issuance or Disposition is made pursuant to a Withdrawal Transaction) is not matched by the issuance or Disposition of a Bank Unit at the same time and to the same Person (or an Affiliate of such Person), except in the event that the Company purchases its own shares pursuant to Bye-law 9 or under the circumstances described in the last sentence of Bye-law 79.2.

8.3 Unless such issuance or Disposition is made pursuant to a Withdrawal Transaction, the Company may not issue additional Class D Shares nor permit the direct Disposition of any of the Class D Shares of the Company if such issuance or Disposition of each Class D Share is not matched by the by the issuance or Disposition of a Partnership Unit and a Bank Unit at the same time and to the same Person.

8.4 Company Economic Units held as part of a unit through a depository institution will be subject to the terms and condition of the applicable unit issuance and depository agreements entered into among the Company, the Bank and the depository institution.

9. Power of the Company to Purchase its Shares.

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

10. Rights Attaching to Shares.

10.1 At the date these Bye-laws are adopted, the authorised share capital of the Company is US\$7,000, including (i) Class A common shares of par value.0000000001 each (the "Class A Shares"), (ii) Class B common shares of par value.0000000001 each (the "Class B Shares"), (iii) a Class C common share of par value \$10.00 (the "Class C Share") and (iv) Class D common shares of par value.0000000001 each (the "Class D Shares").

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

a. be entitled to one vote per Class A Share at any meeting or action (as of the record date for that meeting or action) at which the holders of all voting shares of the Company are entitled to vote or which requires the approval of the Class A Share voting as a single class. The Company (or any Officer or Director of the Company) shall not take or consummate any of the following transactions, in each case, without the prior approval of the holders of a majority of the Class A Shares voting as a single class:

i. any determination by BTG Holdco (or any other member of the BTG Group that holds Partnership Interests), in its capacity as a limited partner of the Partnership, with respect to any BTG Supermajority Matter, it being understood that BTG Holdco (or such member of the BTG Group) shall vote a number of Partnership Class C Interests in favor of such BTG Supermajority Matter equal to the amount obtained by multiplying (x) the total number of Partnership Class C Interests held by BTG Holdco (or such member of the BTG Group) and (y) a fraction, the numerator of which is the total number of Class A Shares voting in favor of the BTG Supermajority Matter and the denominator of which is the total number of Class A Shares outstanding;

ii. any determination by BTG Holdco (or any other member of the BTG Group that holds Partnership Interests), in its capacity as a limited partner of the Partnership, to consent to any amendment to the Partnership Agreement that

increases the obligations or liabilities of BTG Holdco (or any other such member of the BTG Group) in a manner not contemplated therein; and

iii. any amendment, alteration, rescission or other modifications (or any adoption of a new Bye-law which would have such effects) to Bye-laws 2, 3, 4, 5, 6, 10.2(a), 21, 79 (provided that in the case of Bye-law 79, no such amendment, alteration, rescission or other modification shall be effective unless approved by the affirmative majority of the holders of Class A Shares voting as a single class, including by a separate affirmative majority of the holders of the Class A Shares other than any such holder that is a Partner (as defined in Bye-law 79) or a Partner Holding Company (as defined in Bye-law 79)) or 80;

b. share equally and ratably in such dividends as the Board may from time to time declare;

c. in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to share equally and ratably in the surplus assets of the Company, if any, remaining after the liquidation preference of any issued and outstanding shares ranking ahead of the Class A Shares (which for sake of clarity, shall not include the Class C Share);

d. generally be entitled to enjoy all of the rights attaching to the Class A Shares as conferred by these Bye-laws; and

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

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

a. not be entitled to vote at any general meeting of the Company except as explicitly required by the Act or Bye-law 21; provided that if any such vote is required, the holders of Class B Shares shall be entitled to one vote per share;

b. share equally and ratably in such dividends as the Board may from time to time declare;

c. in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to share equally and ratably in the surplus assets of the Company, if any, remaining after the liquidation preference of any issued and outstanding shares ranking ahead of the Class B Shares (which for sake of clarity, shall not include the Class C Share);

d. generally be entitled to enjoy all of the rights attaching to the Class B Shares as conferred by these Bye-laws; and

e. for the sake of greater certainty, not be entitled to receive notice of or attend any general meeting of the Company called exclusively for any purpose other than as set forth in Bye-law 10.3(a).

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

a. be entitled to the number of votes at any meeting or action (as of the record date for that meeting or action) equal to 10 times the aggregate number of outstanding Class A Shares, Class B Shares and Class D Shares (as of the record date for that meeting or action). The Company (or any Officer or Director of the Company) shall not take, and shall not permit its Subsidiaries (including the Partnership and its Subsidiaries) to take, any action set forth on Annex A hereto or consummate any such transactions, without the prior approval of the holder of the Class C Share voting as a single class

For the sake of clarity, any required approval of the holder of the Class C Share pursuant to this Bye-law 10.4(a) may be evidenced by a written consent executed in accordance with Bye-law 41;

b. have the option to redeem the Class C Share at par value at any time in accordance with the Act;

c. not be entitled to share in any dividends or distributions by the Company;

d. be entitled to share in any surplus assets of the Company in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise, or upon any distribution of capital, but only to the extent of the amount paid up on the Class C Share; and

e. generally be entitled to enjoy all of the rights attaching to the Class C Share as conferred by these Bye-laws.

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

a. be entitled to one vote per Class D Share at any meeting or action (as of the record date for that meeting or action) at which the holders of all voting shares of the Company are entitled to vote or which requires the approval of the Class D Share voting as a single class. The Company (or any Officer or Director of the Company) shall not make any amendment, alteration, rescission or other modifications (or any adoption of a new Bye-law which would have such effects) to Bye-laws 2, 3, 4, 5, 6, 10.2, 10.3, 10.5(a) or 21 without the approval of the holders of the Class D Shares voting as a single class;

b. not be entitled to share in any dividends or distributions by the Company;

c. not be entitled to share in any surplus assets of the Company in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise, or upon any distribution of capital;

d. generally be entitled to enjoy all of the rights attaching to the Class D Shares as conferred by these Bye-laws; and

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

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

- a. the number of shares constituting that series and the distinctive designation of that series;
- b. the dividend rate on the shares of that series, whether dividends shall be cumulative and, if so, from which date or dates, and the relative rights of priority, if any, of the payment of dividends on shares of that series;
- c. whether that series shall have voting rights, in addition to the voting rights provided by applicable Law, and if so, the terms of such voting rights;
- d. whether that series shall have conversion or exchange privileges, and, if so, the terms and conditions of such conversion or exchange, including provision for adjustment of the conversion or exchange rate in such events as the Board shall determine;
- e. whether or not the shares of that series shall be redeemable or repurchaseable, and, if so, the terms and conditions of such redemption or repurchase, including the manner of selecting shares for redemption or repurchase if less than all shares are to be redeemed or repurchased, the date or dates upon or after which they shall be redeemable or repurchaseable, and the amount per share payable in case of redemption or repurchase, which amount may vary under different conditions and at different redemption or repurchase dates;
- f. whether that series shall have a sinking fund for the redemption or repurchase of shares of that series, and, if so, the terms and amount of such sinking fund;
- g. the right of the shares of that series to the benefit of conditions and restrictions upon the creation of Indebtedness of the Company or any subsidiary, upon the issue of any additional shares (including additional shares of such series or any other series) and upon the payment of dividends or the making of other distributions on, and the purchase, redemption or other acquisition by the Company or any subsidiary of any issued shares of the Company;
- h. the rights of the shares of that series in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company, and the relative rights of priority, if any, of payment of shares of that series; and
- i. any other relative participating, optional or other special rights, qualifications, limitations or restrictions of that series.

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

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

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

11. Calls on Shares.

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

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

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

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

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

13. Forfeiture of Shares.

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

Notice of Liability to Forfeiture for Non-Payment of Call
- (the "Company")

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

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

.....

[Signature of Secretary] By Order of the Board

13.2 If the requirements of such notice are not complied with, any such share may at any time thereafter before the payment of such call and the interest due in respect thereof be forfeited by a resolution of the Board to that effect, and such share shall thereupon become the property of the Company and may be disposed of as the Board shall determine.

13.3 A Member whose share or shares have been forfeited as aforesaid shall, notwithstanding such forfeiture, be liable to pay to the Company all calls owing on such share or shares at the time of the forfeiture and all interest due thereon and any costs and expenses incurred by the Company in connection therewith.

13.4 The Board may accept the surrender of any shares which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

14. Share Certificates.

14.1 Every Member shall be entitled to a certificate under the seal of the Company (or a facsimile thereof) specifying the number and, where appropriate, the class of shares held by such Member and whether the same are fully paid up and, if not, specifying the amount paid on such shares. The Board may by resolution determine, either generally or in a particular case, that any or all signatures on certificates may be printed thereon or affixed by mechanical means.

14.2 The Company shall be under no obligation to complete and deliver a share certificate unless specifically called upon to do so by the person to whom the shares have been allotted.

14.3 Any share certificate issued by the Company to a Member shall bear the following legend or such other legend as the board may determine is reasonably necessary under applicable Law:

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

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

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

Registration of Shares

16. Register of Members.

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

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

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

18. Transfer of Registered Shares.

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

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

Transfer of a Share or Shares

- (the "Company")

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

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

Signed by: In the presence of:

.....

.....

.....

.....

Transferor

Witness

.....

.....

Transferee

Witness

18.3 Such instrument of transfer shall be signed by or on behalf of the transferor and transferee, provided that, in the case of a fully paid share, the Board may accept the instrument signed by or on behalf of the transferor alone. The transferor shall be deemed to remain the holder of such share until the same has been transferred to the transferee in the Register of Members.

18.4 The joint holders of any share may directly transfer such share to one or more of such joint holders, and the surviving holder or holders of any share previously held by them jointly with a deceased Member may transfer any such share to the executors or administrators of such deceased Member.

18.5 Notwithstanding Bye-law 8.2, shares may be directly transferred without a written instrument if transferred by an appointed agent or otherwise in accordance with the Act.

19. Transmission of Registered Shares.

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

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

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

- (the “Company”)

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

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

Signed by:	In the presence of:
.....
.....
Transferor	Witness
.....
Transferee	Witness

19.3 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.

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

Alteration of Share Capital

20. Power to Alter Capital.

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

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

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

Dividends and Capitalisation

22. Dividends.

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

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

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

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

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

24. Method of Payment.

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

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

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

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

25. Capitalisation.

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

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

Meetings of Members

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

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

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

29. Notice.

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

29.2 At least five days' notice of a special general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, time, place and the general nature of the business to be considered at the meeting. Such notice need not state the purpose or purposes of such meeting, except as may otherwise be required by the Act.

29.3 The Board may fix any date as the record date for determining the Members entitled to receive notice of and to vote at any general meeting of the Company.

29.4 A general meeting of the Company shall, notwithstanding that it is called on shorter notice than that specified in these Bye-laws, be deemed to have been properly called if it is so agreed by (i) all the Members entitled to attend and vote thereat in the case of an annual general meeting; and (ii) by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving a right to attend and vote thereat in the case of a special general meeting. Attendance of a Member at any general meeting shall constitute waiver of the required notice period, except where a Member attends the meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

29.5 The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

30. Giving Notice.

30.1 A notice may be given by the Company to any Member either by delivering it to such Member in person or by sending it to such Member's address in the Register of Members or to such other address given for the purpose. For the purposes of this Bye-law, a notice may be sent by letter mail, courier service, cable, telex, telecopier, facsimile, electronic mail or other mode of representing words in a legible form.

30.2 Any notice required to be given to a Member shall, with respect to any shares held jointly by two or more persons, be given to whichever of such persons is named first in the Register of Members and notice so given shall be sufficient notice to all the holders of such shares.

30.3 Any notice shall be effective: (a) if given by personal delivery, when personally delivered and the appropriate signed receipt therefore is obtained; (b) if given by mail, five days after such communication is deposited in the mails with first-class postage prepaid, addressed to the Member's address in the Register of Members; (c) if given by overnight courier, 48 hours after such communication is received by such courier; or (d) if given by facsimile or electronic mail, when such facsimile is transmitted to the facsimile number or sent to the electronic mail address specified by the Member and the appropriate answer back or confirmation is received.

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

32. Attendance and Security at General Meetings.

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

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

33. Quorum at General Meetings.

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

33.2 If within half an hour from the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any other case, the meeting shall stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the Secretary may determine. If the meeting shall be adjourned to the same day one week later or the Secretary shall determine that the meeting is adjourned to a specific date, time and place, it is not necessary to give notice of the adjourned meeting

other than by announcement at the meeting being adjourned. If the Secretary shall determine that the meeting be adjourned to an unspecified date, time or place, fresh notice of the resumption of the meeting shall be given to each Member entitled to attend and vote thereat in accordance with the provisions of these Bye-laws.

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

35. Voting on Resolutions.

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

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

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

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

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

36. Power to Demand a Vote on a Poll.

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

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

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

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

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

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

38. Instrument of Proxy.

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

Proxy

- (the "Company")

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

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

.....

Member(s)

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

38.2 The appointment of a proxy must be received by the Company at the registered office or at such other place or in such manner as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at which the person named in the appointment proposes to vote, and an appointment of proxy which is not received in the manner so permitted shall be invalid.

38.3 A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf.

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

39. Representation of Corporate Member.

39.1 A corporation which is a Member may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting of the Members and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Member, and that Member shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.

39.2 Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Member.

40. Adjournment of General Meeting.

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

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

a. it is likely to be impracticable to hold or continue that meeting because of the number of Members wishing to attend who are not present; or

b. the unruly conduct of persons attending the meeting prevents, or is likely to prevent, the orderly continuation of the business of the meeting; or

c. an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

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

41. Written Resolutions.

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

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

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

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

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

41.6 For the purposes of this Bye-law, the date of the resolution is the date when the resolution is signed by, or in the case of a Member that is a corporation whether or not a company within the meaning of the Act, on behalf of, the last Member to sign and any reference in any Bye-law to the date of passing of a resolution is, in relation to a resolution made in accordance with this Bye-law, a reference to such date.

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

Directors and Officers

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

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

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

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

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

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

45. Vacancy in the Office of Director.

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

- a. is removed from office pursuant to these Bye-laws or is prohibited from being a Director by applicable Law;
- b. is or becomes bankrupt, or makes any arrangement or composition with his creditors generally;
- c. is or becomes of unsound mind or dies; or
- d. resigns his office by notice in writing to the Company.

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

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

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

48. Directors to Manage Business.

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

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

49. Powers of the Board of Directors. Subject to these Bye-laws, including the Specified Bye-laws, the Board may:

- a. appoint, suspend, or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;

b. appoint one or more Directors to the office of managing director or chief executive officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;

c. appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;

d. by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney. Such attorney may, if so authorised under the seal of the Company, execute any deed or instrument under such attorney's personal seal with the same effect as the affixation of the seal of the Company;

e. procure that the Company pays all expenses incurred in promoting and incorporating the Company;

f. delegate any of its powers (including the power to sub-delegate) to a committee appointed by the Board which may consist partly or entirely of non-Directors, provided that every such committee shall conform to such directions as the Board shall impose on them and provided further that the meetings and proceedings of any such committee shall be governed by the provisions of these Bye-laws regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by directions imposed by the Board;

g. delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit;

h. present any petition and make any application in connection with the liquidation or reorganisation of the Company;

i. in connection with the issue of any share, pay such commission and brokerage as may be permitted by applicable Law; and

j. authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any agreement, document or instrument on behalf of the Company.

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

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

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

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

54. Conflicts of Interest.

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

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

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

55. Indemnification and Exculpation of Directors and Officers.

55.1 The Directors, Secretary and other Officers (such term to include any person appointed to any committee by the Board) for the time being acting in relation to any of the affairs of the Company, any Subsidiary thereof and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company or any Subsidiary thereof and every one of them, and their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices or trusts, and none of them shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of the said persons. Each Member agrees to waive any claim or right of action such Member might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such

Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company or any Subsidiary thereof, PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director or Officer.

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

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

Meetings of the Board of Directors

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

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

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

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

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

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

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

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

Corporate Records

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

1. of all elections and appointments of Officers;
 2. of the names of the Directors present at each meeting of the Board and of any committee appointed by the Board;
- and

3. of all resolutions and proceedings of general meetings of the Members, meetings of the Board, and meetings of committees appointed by the Board.

65. Place Where Corporate Records Kept. Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the registered office of the Company.

66. Form and Use of Seal.

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

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

Accounts

67. Books of Account.

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

- a. all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;
- b. all sales and purchases of goods by the Company; and
- c. all assets and liabilities of the Company.

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

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

Audits

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

70. Appointment of Auditors.

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

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

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

72. Duties of Auditors.

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

72.2 The generally accepted auditing standards referred to in this Bye-law may be those of a country or jurisdiction other than Bermuda or such other generally accepted auditing standards as may be provided for in the Act. If so, the financial statements and the report of the Auditor shall identify the generally accepted auditing standards used.

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

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

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

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

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

Voluntary Winding-Up and Dissolution

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

79. 100% Mandatory Offer.

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

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

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

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

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

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

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

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

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

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

79.3 A Change of Control transaction shall be subject to a condition subsequent that the Third Party Control Buyer has agreed to make, by execution of an enforceable deed poll under Bermuda Law for the benefit of the Members of the Company or in any other enforceable manner permitted by applicable law, an irrevocable tender offer to acquire 100%

of the shares of the Company underlying Company Economic Units (but only to the extent such Company Economic Units are represented as BDRs held in the form of Unit as of the date of the public release of the Announcement, as described in 79.2 herein) at a price per Company Economic Unit determined in accordance with Bye-laws 79.4, 79.5 and 79.6, and upon other terms and conditions that are the same as that offered by the Third Party Control Buyer in its acquisition of Control of the Company or the Partnership in such Change of Control transaction. In addition:

a. Such tender offer must be commenced within 30 (thirty) days after the Third Party Control Buyer consummates the Change of Control transaction (or, if the change of Control is effected in a series of related transactions, up to 30 (thirty) days after the transaction in which the Third Party Control Buyer has actually acquired Control).

b. Notwithstanding the full compliance with the condition described in the lead-in and clause (a) of this Bye-law 79.3, with respect to the Change of Control, the Partners and/or the Partner Holding Company may not consummate a Change of Control, unless such Change of Control has been approved by the relevant governmental authorities in Bermuda

79.4 If the Change of Control is achieved through a single transaction (and not a series of related transactions), then, subject to Bye-laws 79.5 and 79.6 below, the tender offer provided in Bye-law 79.3 shall be made by the Third Party Control Buyer for a price per Company Economic Unit that is at least equal to the price per Company Economic Unit (or Partnership Unit) paid by the Third Party Control Buyer to the Partners and/or a Partner Holding Company in the single Change of Control transaction. However, if the Change of Control involves a series of related transactions, then, subject to Bye-laws 79.5 and 79.6 below, the tender offer provided in Bye-law 79.3 shall be made by the Third Party Control Buyer for a price per Company Economic Unit that is at least equal to the weighted average price per Company Economic Unit (or Partnership Unit) that such Third Party Control Buyer paid to the Partners and/or a Partner Holding Company in all such transactions that occurred within one year prior to and including the date of the consummation of the transaction in which the Third Party Control Buyer actually acquires Control of the Partnership or the Company.

79.5 If in connection with a Change of Control, the Third Party Control Buyer acquires Company Economic Units (or Partnership Units) indirectly from the Partners by purchasing equity securities in a Partner Holding Company (rather than acquiring Equity Interests held directly by the Partners or a Partner Holding Company), then the price Company Economic Unit (as specified in Bye-law 79.4, and subject to Bye-law 79.6) required to be offered by the Third Party Control Buyer in the tender offer provided in Bye-law 79.3 above shall be equitably adjusted to account for, among other things any assets (other than the Equity Interests of the Company or the Partnership) or liabilities of the Partner Holding Company.

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

79.7 Notwithstanding anything herein to the contrary, if a Third Party Control Buyer or an Affiliate thereof is required to make a Statutory Mandatory Offer pursuant to Bye-law 80, and such Statutory Mandatory Offer would result in the holders of Company Economic Units receiving a price per Company Economic Unit that is greater than that which would be received in the offer required pursuant to Bye-law 79.3, the Third Party Control Buyer shall not be required to make such offer required pursuant to Bye-law 79.3.

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

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

Changes to Constitution

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

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

*Annex A to the Bye-Laws of BTG Pactual Participations, Ltd.
Class C Shareholder Approval Matters*

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

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

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

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

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

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

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

“Proprietary Funds” means, any Fund (a) sponsored, advised or subadvised by the Partnership or any of its Subsidiaries and/or for which any of them act as a general partner, investment manager, investment advisor, managing member, gestor or in a similar management or advisory capacity and (b) of which the Partnership or any of its Subsidiaries owns, directly or indirectly, a majority of the economic interests of such Fund;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

xii. approval or consent by the Company, as the general partner of the Partnership, of the Partnership providing its approval or consent to or entering into any transaction between the Partnership or any of its Subsidiaries, on the one hand, and any of the Limited Partners or any of their Affiliates (other than any BTG Pactual Entity) or Family Members, on the other hand, unless such transaction (i) is entered into in the ordinary course of business of (A) the Partnership or any of its Subsidiaries, and (B) the applicable Limited Partner or any of their respective Affiliates or Family Members, and (ii) is in all material respects on terms reasonably equivalent to those that would be received on an arms' length basis;

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

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

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

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

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

Référence de publication: 2014005112/1973.

(140004240) Déposé au registre de commerce et des sociétés de Luxembourg, le 10 janvier 2014.

Semiramis S.A., Société Anonyme.

Siège social: L-7423 Dondelange, 2, rue de la Montée.

R.C.S. Luxembourg B 52.164.

Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014013323/9.

(140014411) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 janvier 2014.

David Brown Systems (Holdings) S.à r.l., Société à responsabilité limitée.

Capital social: GBP 4.765.341,00.

Siège social: L-1610 Luxembourg, 8-10, avenue de la Gare.

R.C.S. Luxembourg B 140.252.

Extrait des résolutions prises lors de l'assemblée générale annuelle de la société tenue à Luxembourg le 21 janvier 2014.

L'assemblée décide de renouveler le mandat des gérants de la Société jusqu'à la tenue de l'assemblée générale annuelle de la Société en relation avec l'approbation des comptes de l'exercice social clos au 31 décembre 2013.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014013682/12.

(140016111) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.

David Brown Systems S.à r.l., Société à responsabilité limitée.

Capital social: GBP 949.475,00.

Siège social: L-1610 Luxembourg, 8-10, avenue de la Gare.

R.C.S. Luxembourg B 140.251.

Extrait des résolutions prises par l'associé unique de la société tenue à Luxembourg le 21 janvier 2014.

L'associé unique décide de renouveler le mandat des gérants de la Société jusqu'à la tenue de l'assemblée générale annuelle de la Société en relation avec l'approbation des comptes de l'exercice social clos au 31 décembre 2013.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014013684/12.

(140016107) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.

Del Monte Fresh Produce S.à r.l., Société à responsabilité limitée.

Siège social: L-1930 Luxembourg, 16A, avenue de la Liberté.

R.C.S. Luxembourg B 180.098.

Extrait de la décision prise par le conseil de gérance en date du 6 décembre 2014

Le siège de la société a été transféré de L-1331 Luxembourg, 65, boulevard Grande-Duchesse Charlotte à L-1930 Luxembourg, 16A, avenue de la Liberté avec effet au 1^{er} décembre 2013.

Luxembourg, le 24 janvier 2014.

Pour extrait sincère et conforme

Pour Del Monte Fresh Produce S.à.r.l.

Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2014013685/14.

(140015933) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.

Elly SA, Société Anonyme.

Siège social: L-1724 Luxembourg, 11A, boulevard du Prince Henri.

R.C.S. Luxembourg B 135.807.

Extrait des minutes de la réunion du conseil d'administration en date du 1^{er} mars 2013

Résolution unique

Le Conseil d'Administration a décidé, à compter de ce jour, de renouveler Monsieur Claude SCHMITZ, Conseiller fiscal, né à Luxembourg, le 23/09/1955, domicilié professionnellement à Luxembourg au 2, Avenue Charles de Gaulle L-1653 Luxembourg, en qualité de Président du Conseil d'Administration. Son mandat prendra fin lors de l'Assemblée Générale statutaire annuelle qui se tiendra en 2019.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

ELLY SA

Société Anonyme

Référence de publication: 2014013739/16.

(140015586) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.

Elly SA, Société Anonyme.

Siège social: L-1724 Luxembourg, 11A, boulevard du Prince Henri.

R.C.S. Luxembourg B 135.807.

Les comptes annuels au 30 septembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

ELLY SA

Société Anonyme

Référence de publication: 2014013741/11.

(140015594) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.

Enra S.à r.l., Société à responsabilité limitée.

Siège social: L-2560 Luxembourg, 58, rue de Strasbourg.

R.C.S. Luxembourg B 23.794.

Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2014013746/10.

(140016479) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.

EPF Acquisition Co 12 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1855 Luxembourg, 44, avenue J.F. Kennedy.

R.C.S. Luxembourg B 182.676.

Extrait du contrat de vente et d'achat de parts sociales signé à Luxembourg en date du 23 janvier 2014.

En date du 23 janvier 2014, la société Apollo EPF II Partnership a revendue ses douze mille cinq cents (12.500) parts sociales sous forme nominative, d'une valeur nominale d'un Euro (EUR 1.-) chacune détenues dans la société EPF Acquisition Co 12 S.à r.l. à la société Lunar Holding S.à r.l..

La société Lunar Holding S.à r.l. détient douze mille cinq cents (12.500) parts sociales sous forme nominative, d'une valeur nominale d'un Euro (EUR 1.-) de la société EPF Acquisition Co 12 S.à r.l. et en est, dès lors, l'associé unique.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014013748/15.

(140016194) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.

Financière Hamptons S.A., Société Anonyme.

Siège social: L-1471 Luxembourg, 412F, route d'Esch.

R.C.S. Luxembourg B 94.750.

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Extrait de la résolution prise lors de la réunion du Conseil d'Administration tenue le 22 janvier 2014

- La démission de Monsieur Stéphane BAERT de son mandat d'Administrateur est actée avec effet immédiat.
- Monsieur Olivier BEAUDOUL, employé privé, né le 26 juin 1983 à Charleroi, Belgique, demeurant professionnellement au 412F, route d'Esch, L-2086 Luxembourg, est coopté en son remplacement en tant que nouvel Administrateur. Monsieur BEAUDOUL terminera le mandat de son prédécesseur. Son mandat viendra à échéance lors de l'Assemblée Générale Statutaire de l'an 2015.

Fait à Luxembourg, le 22 janvier 2014.

Certifié sincère et conforme

FINANCIERE HAMPTONS S.A.

Signatures

Administrateur / Administrateur

Référence de publication: 2014013778/18.

(140016423) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.

Exess S.A., Société Anonyme.

Siège social: L-9573 Wiltz, 38, rue Michel Thilges.

R.C.S. Luxembourg B 96.840.

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Extrait du procès-verbal de l'assemblée générale ordinaire tenue au siège de la société, extraordinairement en date du 5 décembre 2013 à 10.00 heures

L'assemblée générale renouvelle jusqu'à l'issue de l'assemblée générale ordinaire de l'an 2019 les mandats des administrateurs suivants:

Madame Viviane BRAUCH, administrateur et administrateur délégué, née à Wiltz (L) le 30.04.1953, demeurant à L - 1621 Luxembourg, 11A, Rue des Genêts

Monsieur Francis MATHIEU, administrateur, né à Luxembourg (L) le 08.10.1962, demeurant à L - 8510 Redange/Attert, 24, Grand-Rue

Madame Loretta BRAUCH, administrateur, née à Wiltz (L) le 21.08.1955, demeurant à L -8339 Olm, 16, Rue Michel Welter

Monsieur Marc BLAU, administrateur, né à Luxembourg (L) le 21.11.1954, demeurant à L -8339 Olm, 16, Rue Michel Welter

Le mandat du commissaire aux comptes la société FIRELUX S.A., inscrite au Registre de Commerce et des Sociétés sous le numéro B 84589, avec siège à L - 9053 Ettelbruck, 45, Avenue J.F. Kennedy est également renouvelé jusqu'à l'issue de l'assemblée générale ordinaire de l'an 2019.

Pour extrait sincère et conforme

Un administrateur

Référence de publication: 2014013764/24.

(140015994) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.

Eurtrans S.A., Société Anonyme.

Siège social: L-2453 Luxembourg, 19, rue Eugène Ruppert.

R.C.S. Luxembourg B 78.436.

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Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations. Luxembourg, le 24 janvier 2014.

Référence de publication: 2014013763/10.

(140015833) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.

Feather Lease S.à r.l., Société à responsabilité limitée.**Capital social: USD 25.000,00.**

Siège social: L-1882 Luxembourg, 5, rue Guillaume Kroll.

R.C.S. Luxembourg B 139.183.

Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 23 janvier 2014.

Référence de publication: 2014013765/10.

(140016035) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.

Europe One S.A., Société Anonyme.

Siège social: L-1636 Luxembourg, 10, rue Willy Goergen.

R.C.S. Luxembourg B 101.735.

Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2014013761/10.

(140016269) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.

EMPoint S.à r.l., Société à responsabilité limitée.**Capital social: EUR 15.000,00.**

Siège social: L-2520 Luxembourg, 51, allée Scheffer.

R.C.S. Luxembourg B 93.821.

Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014012976/10.

(140014413) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 janvier 2014.

Lion Retail Holding S.à r.l., Société à responsabilité limitée.

Siège social: L-8281 Kehlen, 51, rue d'Olm.

R.C.S. Luxembourg B 159.001.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 22 janvier 2014.

POUR COPIE CONFORME

Référence de publication: 2014013127/11.

(140014421) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 janvier 2014.

FR Barra 1 S.à r.l., Société à responsabilité limitée.**Capital social: USD 400.579,00.**

Siège social: L-1931 Luxembourg, 13-15, avenue de la Liberté.

R.C.S. Luxembourg B 153.123.

Statuts coordonnés déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.
Luxembourg, le 21 janvier 2014.

Référence de publication: 2014013033/10.

(140014416) Déposé au registre de commerce et des sociétés de Luxembourg, le 24 janvier 2014.

Finance Center Telenet S.à r.l., Société à responsabilité limitée.

Siège social: L-2370 Howald, 2, rue Pernelchen.
R.C.S. Luxembourg B 165.944.

Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour Finance Center Telenet S.à r.l.
Intertrust (Luxembourg) S.à r.l.

Référence de publication: 2014013768/11.

(140015788) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.

Eternity Shipping S.A., Société Anonyme.

Siège social: L-5523 Remich, 2, Montée de la Chapelle.
R.C.S. Luxembourg B 152.121.

Le bilan arrêté au 31.12.2012 a été déposé au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Ehnen, le 24 janvier 2014.

Pour ETERNITY SHIPPING SA
Fiduciaire Roger Linster Sàrl

Référence de publication: 2014013755/12.

(140015906) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.

Etana S.à r.l., Société à responsabilité limitée.

Capital social: EUR 173.875,00.

Siège social: L-1855 Luxembourg, 44, avenue J.F. Kennedy.
R.C.S. Luxembourg B 128.156.

Extrait des résolutions écrites de l'Associé unique en date du 14 janvier 2014.

En date du 14 janvier 2014, l'Associé unique de la société Etana S.à r.l. a pris les résolutions suivantes:

1. L'Associé unique décide d'accepter les démissions avec effet au 1^{er} janvier 2014 de la société Luxembourg Corporation Company S.A. et de Messieurs John Cassin et Jan Willem Overheul.
2. L'Associé unique décide de nommer, avec effet au 1^{er} janvier 2014 et pour une durée indéterminée Monsieur Patrick Mabry, né le 20 décembre 1974 à Austin (Etats-Unis), demeurant professionnellement au 44, Avenue John F. Kennedy, L-1855 Luxembourg en tant que gérant.
3. L'Associé unique décide de nommer, avec effet au 1^{er} janvier 2014 et pour une durée indéterminée le Dr. Ralf Remer, né le 14 février 1976 à Schwerin (Allemagne), demeurant professionnellement au 44, Avenue John F. Kennedy, L-1855 Luxembourg en tant que gérant.
4. L'Associé unique décide de nommer, avec effet au 1^{er} janvier 2014 et pour une durée indéterminée Monsieur Yann Mertz, né le 5 octobre 1972 à Saint-Denis (France), demeurant professionnellement au 44, Avenue John F. Kennedy, L-1855 Luxembourg en tant que gérant.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014013754/22.

(140016187) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.

EPF Acquisition Co 9 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1855 Luxembourg, 44, avenue J.F. Kennedy.
R.C.S. Luxembourg B 180.790.

Extrait du contrat de vente et d'achat de parts sociales signé à Luxembourg en date du 23 janvier 2014.

En date du 23 janvier 2014, la société Apollo EPF II Partnership a revendue ses douze mille cinq cents (12.500) parts sociales sous forme nominative, d'une valeur nominale d'un Euro (EUR 1.-) chacune détenues dans la société EPF Acquisition Co 9 S.à r.l. à la société Lunar Holding S.à r.l..

La société Lunar Holding S.à r.l. détient douze mille cinq cents (12.500) parts sociales sous forme nominative, d'une valeur nominale d'un Euro (EUR 1.-) de la société EPF Acquisition Co 9 S.à r.l. et en est, dès lors, l'associé unique.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014013752/15.

(140016195) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.

Euromel Investments S.A., Société Anonyme.

Siège social: L-1940 Luxembourg, 370, route de Longwy.

R.C.S. Luxembourg B 66.900.

Extrait des résolutions prises par l'assemblée générale ordinaire tenue extraordinairement le 22 janvier 2014.

1) Les Administrateurs et Commissaire sortant sont réélus jusqu'à l'Assemblée Générale Ordinaire qui aura lieu en 2019.

Administrateurs:

- Monsieur Herbert GROSSMANN, demeurant au 75, rue des Romains, L-2443 Senningerberg.
- Monsieur Dominique FONTAINE, demeurant au 78, rue du Castel, B-6700 Arlon.
- Monsieur Pierre GOFFINET, demeurant au 370, route de Longwy, L-1940 Luxembourg.

Commissaire:

STRATEGO INTERNATIONAL Sàrl, avec son siège social au 370, route de Longwy L-1940 Luxembourg.

Pour extrait conforme

Référence de publication: 2014013759/17.

(140016017) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.

EPF Acquisition Co 4 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-1855 Luxembourg, 44, avenue J.F. Kennedy.

R.C.S. Luxembourg B 174.287.

Extrait du contrat de vente et d'achat de parts sociales signé à Luxembourg en date du 23 janvier 2014.

En date du 23 janvier 2014, la société Apollo EPF II Partnership a revendue ses douze mille cinq cents (12.500) parts sociales sous forme nominative, d'une valeur nominale d'un Euro (EUR 1.-) chacune détenues dans la société EPF Acquisition Co 4 S.à r.l. à la société Lunar Holding S.à r.l..

La société Lunar Holding S.à r.l. détient douze mille cinq cents (12.500) parts sociales sous forme nominative, d'une valeur nominale d'un Euro (EUR 1.-) de la société EPF Acquisition Co 4 S.à r.l. et en est, dès lors, l'associé unique.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014013751/15.

(140016196) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.

Eufina S.A., Société Anonyme Holding.

Siège social: L-1116 Luxembourg, 4, rue Adolphe.

R.C.S. Luxembourg B 68.478.

Les comptes annuels au 30 septembre 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014013756/9.

(140016353) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.

East Tennessee and Georgia Investments S.A., Société Anonyme.

Siège social: L-2449 Luxembourg, 25A, boulevard Royal.

R.C.S. Luxembourg B 122.126.

Extrait du procès-verbal de l'assemblée générale ordinaire tenue extraordinairement le 14 janvier 2014 à 16.00 heures à Luxembourg

L'Assemblée accepte, à l'unanimité, la démission de Monsieur Andrea Castaldo, de Monsieur Leonardo Mocchi et de Mme Manuela D'Amore de leurs postes d'administrateurs.

L'Assemblée décide à l'unanimité de nommer comme nouveaux administrateurs:

- Monsieur Joseph WINANDY, administrateur de sociétés, né le 16 février 1946 à Ettelbruck et demeurant 92, rue de l'horizon L-5960 Itzig.

- Monsieur Jacques BONNIER, administrateur de sociétés, né le 4 mai 1949, à Wervik, Belgique, demeurant à B-6791 Athus, 39, rue des Champs.

- Monsieur Andrea CARDINALI, administrateur de sociétés, né le 22 avril 1963 à Trieste (Italie) et demeurant à I-21013 Gallarate (VA), 38d, Via Marsala.

L'Assemblée accepte, à l'unanimité, la démission de Alter Audit S.à r.l. de son poste de commissaire aux comptes.

L'Assemblée décide à l'unanimité de nommer comme nouveau commissaire aux comptes:

- The Clover, une société anonyme, ayant son siège social à L-8399 Windhof, 6, rue d'Arlon (RCS Luxembourg B 149.293).

Le mandat des nouveaux administrateurs et le mandat du nouveau commissaire aux comptes viendront à échéance lors de l'assemblée générale qui se tiendra en 2015.

De plus, l'assemblée décide, à l'unanimité, de transférer le siège social de la société au 25A, Boulevard Royal L-2449 Luxembourg.

FIDUPAR

1, rue Joseph Hackin

L-1746 Luxembourg

Signature

Référence de publication: 2014013731/30.

(140015775) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.

Flours Passion, Société à responsabilité limitée.

Siège social: L-3378 Livange, 12, rue de Bettembourg.

R.C.S. Luxembourg B 93.757.

Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2014013786/10.

(140016480) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.

Fix Finance S.A., Société Anonyme.

Siège social: L-2330 Luxembourg, 120, boulevard de la Pétrusse.

R.C.S. Luxembourg B 128.350.

Les comptes annuels du 01.01.2012 au 31.12.2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations. Luxembourg, le 24 janvier 2014.

Référence de publication: 2014013785/11.

(140016123) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.

Fiscalité Immobilière S.A., Société Anonyme.

Siège social: L-6975 Rameldange, 28, Am Bounert.

R.C.S. Luxembourg B 119.162.

Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg. Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

12, Rue de Bitbourg L-1273 Luxembourg

Référence de publication: 2014013783/10.

(140015266) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.

Fino S.à r.l., Société à responsabilité limitée.

Siège social: L-1653 Luxembourg, 2-8, avenue Charles de Gaulle.
R.C.S. Luxembourg B 116.998.

Les comptes annuels au 31 décembre 2011 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg Corporation Company SA
Signatures

Référence de publication: 2014013782/11.

(140016298) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.

Forever Team-Associates S.A., Société Anonyme.

Siège social: L-1724 Luxembourg, 3A, boulevard du Prince Henri.
R.C.S. Luxembourg B 183.062.

Extrait du procès-verbal de la réunion du conseil d'administration qui s'est tenue à Luxembourg le 27 décembre 2013

Le Conseil désigne Madame Chantal GRAIMDJEAN comme Président du Conseil d'Administration.

Pour copie conforme

Signatures

Administrateur / Administrateur

Référence de publication: 2014013771/12.

(140016427) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.

Finex S.à r.l., Société à responsabilité limitée.

Siège social: L-5817 Fentange, 3, rue des Chevaliers.
R.C.S. Luxembourg B 74.557.

Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Signature.

Référence de publication: 2014013779/10.

(140016461) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.

Faymonville Immo AG, Société Anonyme.

Siège social: L-9991 Weiswampach, 61, Gruuss-Strooss.
R.C.S. Luxembourg B 135.851.

Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Weiswampach, le 27 janvier 2014.

Référence de publication: 2014013776/10.

(140016637) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.

Enerdeal S.A., Société Anonyme.

Siège social: L-8437 Steinfort, 60, rue de Koerich.
R.C.S. Luxembourg B 149.547.

Extrait des décisions de l'Assemblée Générale Extraordinaire tenue en date du 1 5 janvier 2014

Démission des administrateurs suivant:

- Monsieur Filip VERBOVEN, demeurant au 3, Lodewijk de Raetstraat, B-9051 St Denis Westrem, Belgique.
- Monsieur Jan VAN ROY, demeurant au 5, Boomblokweg, B-3191 Boortmeerbeek.
- Monsieur Grégoire de PIERPONT, demeurant au 84A, Grand-Rue, B-1474 Ways, Belgique.

Démission de l'administrateur délégué:

- Monsieur Jan VAN ROY, demeurant au 5, Boomblokweg, B-3191 Boortmeerbeek.

Nomination des trois administrateurs suivants:

- Nicetohcaryou bvba, ayant son siège social au 5, Boomblokweg, B-3191 Hever, Belgique, immatriculée auprès de la Banque Carrefours des Entreprises sous le numéro d'entreprise 0451 383 659, représentée par son gérant Monsieur Jan Van Roy;

- Verboven consulting bvba, ayant son siège social au 190, Krijgslaan, B-9000 Gent, Belgique, immatriculée auprès de la Banque Carrefours des Entreprises sous le numéro d'entreprise 0822 630 769, représentée par son gérant Monsieur Filip Verboven;

- Smart Future sprl, ayant son siège social au 84A, Grand-Route, B-1775 Ways, Belgique, immatriculée auprès de la Banque Carrefours des Entreprises sous le numéro d'entreprise 0832 689 075, représentée par son gérant Monsieur Grégoire de Pierpont.

Leur mandat arrivera à échéance lors de l'assemblée générale annuelle de 2015.

Nomination du nouvel administrateur délégué suivant:

Nicetohearyou bvba, ayant son siège social au 5, Boomblokweg, B-3191 Hever, Belgique, immatriculée auprès de la Banque Carrefours des Entreprises sous le numéro d'entreprise 0451 383 659, représentée par son gérant Monsieur Jan Van Roy, pour une durée indéterminée.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Pour extrait sincère et conforme

ENERDEAL S.A.

Signature

Un mandataire

Référence de publication: 2014013745/34.

(140015316) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.

Fingest, Société Anonyme.

Siège social: L-1637 Luxembourg, 24-28, rue Goethe.

R.C.S. Luxembourg B 109.163.

Les comptes annuels au 30 juin 2013 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014013781/9.

(140016099) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.

Fortezza RE S.à r.l., Société à responsabilité limitée.

Siège social: L-1222 Luxembourg, 2-4, rue Beck.

R.C.S. Luxembourg B 112.459.

Les comptes annuels au 31.12.2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014013772/9.

(140015505) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.

Euromel Investments S.A., Société Anonyme.

Siège social: L-1940 Luxembourg, 370, route de Longwy.

R.C.S. Luxembourg B 66.900.

Les comptes annuels au 31.12.2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014013758/9.

(140016011) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.

Elise S.A., Société Anonyme.

Siège social: L-3372 Leudelange, 21, rue Léon Laval.

R.C.S. Luxembourg B 138.017.

Les comptes annuels au 31 décembre 2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014013738/9.

(140016540) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.

E.L.C. S.A., Société Anonyme.

Siège social: L-2240 Luxembourg, 23-25, rue Notre-Dame.
R.C.S. Luxembourg B 106.210.

Le 02 décembre 2013, Monsieur Albert EWEN a démissionné de sa fonction d'administrateur, avec effet immédiat.
Luxembourg, le 24/01/2014.

Référence de publication: 2014013712/9.

(140015687) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.

Global Properties, Société à responsabilité limitée.

Siège social: L-1274 Howald, 103, rue des Bruyères.
R.C.S. Luxembourg B 166.754.

Les comptes annuels au 31.12.2012 ont été déposés au registre de commerce et des sociétés de Luxembourg.
Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014013799/9.

(140015849) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.

Solveo Romania Solar Invest 1 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2163 Luxembourg, 40, avenue Monterey.
R.C.S. Luxembourg B 170.890.

Extrait des résolutions des associés prises en date du 20 décembre 2013

Les associés acceptent la démission avec effet immédiat de ses fonctions de Gérant de Monsieur Gerard VAN HUNEN, employé privé, avec adresse professionnelle 40, avenue Monterey à L-2163 Luxembourg.

Les associés nomment en remplacement du gérant démissionnaire Monsieur Gilles JACQUET, employé privé, avec adresse professionnelle 40, avenue Monterey à L-2163 Luxembourg, avec effet à la date de la présente assemblée pour une durée indéterminée.

Luxembourg, le 20 décembre 2013.

Pour extrait conforme

Pour la société

Un mandataire

Référence de publication: 2014014224/18.

(140016049) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.

Solveo Romania Wind Invest 1 S.à r.l., Société à responsabilité limitée.

Capital social: EUR 12.500,00.

Siège social: L-2163 Luxembourg, 40, avenue Monterey.
R.C.S. Luxembourg B 170.886.

Extrait des résolutions des associés prises en date du 20 décembre 2013.

Les associés acceptent la démission avec effet immédiat de ses fonctions de Gérant de Monsieur Gerard VAN HUNEN, employé privé, avec adresse professionnelle 40, avenue Monterey à L-2163 Luxembourg.

Les associés nomment en remplacement du gérant démissionnaire Monsieur Gilles JACQUET, employé privé, avec adresse professionnelle 40, avenue Monterey à L-2163 Luxembourg, avec effet à la date de la présente assemblée pour une durée indéterminée.

Luxembourg, le 20 décembre 2013.

Pour extrait conforme

Pour la société

Un mandataire

Référence de publication: 2014014225/18.

(140016050) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.

Tullamore S.à r.l., Société à responsabilité limitée.**Capital social: EUR 135.000,00.**

Siège social: L-2449 Luxembourg, 28, boulevard Royal.

R.C.S. Luxembourg B 121.002.

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Extrait des résolutions écrites de l'associé unique de la Société du 8 janvier 2014

Il résulte des résolutions écrites du 8 janvier 2014 que:

- l'associé unique a accepté la démission de Monsieur Gérard Becquer de son mandat de gérant avec effet au 8 janvier 2014;

- Monsieur Fabian Sires, employé privé, ayant son adresse professionnel au 5, rue Guillaume Kroll, L-1882 Luxembourg, a été nommé gérant avec effet immédiat et pour une durée indéterminée.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 9 janvier 2014.

Pour la Société

Cédric Stébel

Référence de publication: 2014014314/18.

(140015870) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.

Temma S.à r.l., Société à responsabilité limitée de titrisation.**Capital social: EUR 12.500,00.**

Siège social: L-1273 Luxembourg, 19, rue de Bitbourg.

R.C.S. Luxembourg B 177.639.

—
Extrait des résolutions prises par le conseil de gérance de la Société en date du 16 janvier

En date du 16 janvier 2014, le conseil de gérance de la Société a pris la résolution suivante:

- de nommer L'Alliance Révision SARL, une société à responsabilité limitée, constituée et régie selon les lois du Grand-Duché de Luxembourg, ayant son siège social à l'adresse suivante: 1, rue des Glacis L-1628 Luxembourg et immatriculée auprès du Registre de Commerce et des Sociétés de Luxembourg sous le numéro B 46498, en tant que réviseur d'entreprises agréé de la Société avec effet immédiat et ce jusqu'à l'assemblée générale de la Société qui statuera sur les comptes arrêtés au 31 décembre 2013.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Luxembourg, le 24 janvier 2014.

Temma S.à r.l.

Signature

Référence de publication: 2014014298/19.

(140016539) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.

Société Financière et Industrielle de l'Ouest, Société Anonyme Unipersonnelle.

Siège social: L-2530 Luxembourg, 10A, rue Henri M. Schnadt.

R.C.S. Luxembourg B 152.903.

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Extrait de l'Assemblée Générale des actionnaires tenue en date du 6 janvier 2014.

L'assemblée constate le changement de l'adresse professionnelle de Mademoiselle Céline JULIEN, administrateur, du 28, Boulevard Joseph II, L-1840 Luxembourg, au 10A, rue Henri M. Schnadt, L-2530 Luxembourg.

L'assemblée prend acte de et accepte la démission de Madame Catherine CALVI de son poste d'administrateur et décide de nommer en remplacement Madame Susanna FERRON, employée privée, avec adresse professionnelle au 10A, rue Henri M. Schnadt, L-2530 Luxembourg. Le mandat du nouvel administrateur ainsi nommé viendra à échéance lors de l'assemblée générale à tenir en 2016.

Le siège social de la société est transféré du 28, Boulevard Joseph II, L-1840 Luxembourg, au 10A, rue Henri M. Schnadt, L-2530 Luxembourg, avec effet immédiat.

Pour mention aux fins de la publication au Mémorial, Recueil des Sociétés et Associations.

Référence de publication: 2014014273/17.

(140016158) Déposé au registre de commerce et des sociétés de Luxembourg, le 27 janvier 2014.