

BY-LAWS OF [], S.A.

Article 1.- Company Name

The name of the company is [], S.A.

Article 2.- Company Purpose

The Company's purpose is: []

The Company's purpose does not include activities that need to comply with legal requirements not satisfied by the Company.

Article 3.- Registered Office

The Company's registered office is in [].

The governing body will have authority to decide on establishing, eliminating or moving branches, agencies and offices anywhere in Spain or abroad and on moving the registered office to another location in the same municipality.

Article 4.- Duration and Commencement of Activities

The Company will have an indefinite duration and its activities will start the date the notarial deed of incorporation is granted.

Article 5.- Share Capital and Shares

The share capital is [] Euros (€ []), fully subscribed and paid-in and divided into [] common shares in nominative form, each having a par value of [] Euros, numbered consecutively from 1 to [], inclusive, all in the same class and series.

The shares will be represented by certificates certifying either one or multiple shares, and setting out the minimum references required by the Spanish Companies Act.

Article 6.- Transfer of Shares

The Company's shares may be freely transferred, subject only to requirements established by Spanish Companies Act.

Article 7.- Management Bodies of the Company

The Company's management bodies are:

- (a) The General Meeting of Shareholders.
- (b) The Board of Directors.

Article 8.- Call and Constitution of the General Meeting of Shareholders

Call

Except when obligatory due to other requirements, General Meetings will be called by individual written announcements sent by certified mail with acknowledgement of receipt, telegram, burofax or any other written or telematic way, as long as there is confirmation of the partners' receipt of the announcement, to the addresses specified for that purpose or to their addresses stated in the shares book. There must be at least one (1) month between the date the call is published and the date set for the meeting (or two (2) months for international transfer of registered office).

The notice calling the meeting must state: The Company's name, and the date and time of the meeting, as well as the agenda, setting out the business to be dealt with, and whether it is an ordinary or extraordinary meeting. The notice may also state the date on which the second call of the meeting will be held, if any. There must be at least twenty-four (24) hours between the first and second call of the meeting.

General meetings will be held in the municipality where the Company's registered office is located. If the call for the general meeting does not specify the place where the meeting is to be held, it will be understood to be held at the registered office.

Shareholders representing at least five per cent (5%) of the share capital may request publication of a supplement to the call for a general meeting of shareholders, with one or

more agenda points. This right will be exercised through irrefutable notice that must be received in the registered office within five days of the date the call is published. The supplement to the call will be published at least fifteen (15) days before the date set for the general meeting.

The management shall also call a general meeting of shareholders when requested by shareholders representing at least five percent (5%) of the Company's share capital. This request must indicate the business on the meeting's agenda.

Meetings called by a court will be governed by the relevant provisions of the Spanish Companies Act.

Constitution

Unless another mandatory quorum for constitution applies, the general meeting of shareholders will be validly constituted on first call, if shareholders holding at least twenty five percent (25%) of the Company's subscribed voting shares are present or represented. The meeting will be validly constituted on second call with the attendance of any shareholders.

However, to pass a resolution affecting issues referred to in article 194 of the Spanish Companies Act, at least fifty percent (50%) of the subscribed voting shares must be present or represented on the first call and at least twenty five percent (25%) on the second call.

Universal General Meeting

The general meeting of shareholders will be validly constituted as a universal meeting to treat any issue without the need for a previous notice of call when the Company's entire share capital is present or represented, if all attending shareholders unanimously approve such a meeting being held. The universal general meeting may be held anywhere in Spain or abroad.

Article 9.- Right to Attend General Meetings

Shareholders registered in the nominative shares registry book at least five (5) days before the date on which a meeting is scheduled will have the right to attend the meeting and will be entitled to be heard and to vote.

Article 10.- Attendance and Representation

All shareholders having the right to attend meetings also have the right to be represented at meetings by another person, regardless of whether that person is a shareholder. A proxy must be appointed in writing, and only for each specific meeting, under the terms and scope of the Spanish Companies Act.

Representation may always be revoked. The shareholder's personal attendance at the meeting will be deemed to revoke any proxy.

Article 11.- Right to be Informed

Shareholders will have the right to request any reports or information from the management, or submit written questions, as they deem necessary, regarding the business on the agenda for the meeting, up to the seventh (7^o) day before the date of the meeting. Management is required to provide the information in writing up to the date of the general meeting.

During a general meeting, shareholders will have the right to verbally request information or explanations as they deem appropriate regarding the business on the agenda for the meeting, and, if it is not possible to comply with these requests at that time, the management is required to provide the information in writing within seven (7) days after the meeting.

The management must provide the information requested pursuant to the previous two paragraphs, unless, in the chairman's judgment, disclosing the information requested would prejudice the Company's interests.

The right to deny the requested information will not apply if the request is made by shareholders collectively representing at least one fourth (1/4) of the share capital.

Article 12.- Officers of the Meeting

The president and secretary of the board of directors will be the president and secretary of the general meeting; in the absence of these officers, the shareholders attending the meeting will designate others at the start of the meeting.

The president will moderate discussions during general meetings, opening the floor and determining the duration and end of contributions.

Article 13.- Majorities Required to Adopt Resolutions

Unless other mandatory majorities apply, the general meeting's resolutions will be adopted by the affirmative vote of the majority of share capital present or represented. Resolutions relating to the issues referred to in article 194 of the Spanish Companies Act can only be adopted with the affirmative vote of at least two-thirds (2/3) of the share capital present or represented at the general meeting if, at the second call, less than fifty percent (50%) but at least twenty five percent (25%) of the subscribed voting shares attend the meeting.

Article 14.- Board of Directors

The Company will be managed and represented, under the terms established by the Spanish Companies Act and these by-laws, by a board of directors composed of at least three (3) and a maximum of (12) directors. The general meeting will have the authority to determine the exact number of directors.

Article 15.- Duration of Directors' Appointments

Directors will be appointed for six (6) years. This period is the same for all directors, without prejudice to any re-election or the power of the general meeting to dismiss a director at any time, under the Spanish Companies Act.

If a vacancy arises during a director's appointment, and no substitute is appointed, the board can designate from among the shareholders a person to fill this vacancy until the next general meeting of shareholders.

Article 16.- Directors' Remuneration

The position of Director will not be remunerated, without prejudice to payment of any fees for professional services or employment salaries arising from any professional services rendered or because of an employment relationship, as the case may be, with its origin in contractual relationships separate from those arising due to being a Director. These fees will be subject to the applicable Law.

Article 17.- Appointment of Board of Director Positions

The board of directors will name a chairman from among its members and it may appoint a vice-chairman who will replace the chairman in the case of vacancy, absence or sickness. The board of directors will also name a secretary and may appoint a vice-secretary who will replace the secretary in the case of vacancy, absence or sickness. The person named chairman or vice-chairman must be a member of the board of directors, which is not necessary for persons appointed secretary and vice-secretary, who will have the right to be heard but will not have voting rights.

Article 18.- Functioning of the Board of Directors

The chairman will have the right to convene the board. The board will meet when requested by any director or with the approval of the chairman or the chairman's substitute, who will be responsible for calling the meeting. If a director requests that a meeting be called, the chairman must not delay calling the meeting by more than fifteen (15) days from the date the chairman received the request. If the chairman does not call the meeting within this period, the director that has requested the meeting will have the right to call the meeting of the board.

The notice calling the meeting will be delivered by letter, telegram, fax or any other written or telematic means. The notice will be addressed to each director, to their address that appears in the resolution appointing them to the board or, if a change of address has occurred, to the address the director notified to the Company at least (7) days before the meeting was called. A meeting of the board without notice will be valid if all members of the board are present and unanimously agree to hold a meeting.

The board will be validly constituted when an absolute majority of its members are present or represented. If the board has an uneven number of directors, the absolute majority of directors will be determined by default (for example, 2 directors must be present on a board of directors with 3 members; 3 on a board with 5 members; 4 on a board with 7 members, etc.).

A director may only be represented by another director at a board meeting. The proxy appointment must be executed in a written letter addressed to the chairman.

The chairman will call meetings to order and direct the discussions on all business before the board, recognising speaking rights and giving members of the board information and reports on the Company's status.

Unless the Spanish Companies Act requires a greater majority, resolutions will be adopted by an absolute majority of the directors present at a meeting. If an uneven number of directors attend a meeting, an absolute majority will be determined by default (for example, 2 directors in favour if 3 members are present; 3 if 5 are present; 4 if 7 are present; etc.).

Resolutions adopted by written resolution without a meeting will be valid if no member of the board opposes this procedure.

Discussions and resolutions adopted by the board of directors will be entered into a minutes book.

The board of directors may designate an executive committee or one or more managing directors from among its members, without prejudice to any powers of attorney the board may grant to any person.

The permanent delegation of any powers of the board of directors to an executive committee or one or more managing directors, and the designation of the directors who will occupy such positions, will only be valid if adopted by at least two-thirds (2/3) of the members of the board of directors, and will not be effective until registered with the commercial registry.

The board of directors cannot delegate the duty to render accounts and submit balances to the general meeting of shareholders, unless expressly authorised by the general meeting of shareholders.

Article 19. - Fiscal Year

The Company's fiscal year will be one year, from January 1 to December 31 in each calendar year. As an exception, the Company's first fiscal year will be shorter and cover the time between the date on which the notarial deed of incorporation was granted and December 31 of the same year.