

## **BY-LAWS OF [ ], S.L.**

### **Article 1.- Company Name**

The name of the Company is [ ], S.L.

### **Article 2.- Purpose of the Company**

The Company is formed for the purpose of: [ ].

The purpose of the Company does not include any activities whose exercise needed compliance with any legal requirements not satisfied by the Company.

### **Article 3.- Registered Office**

The registered office of the Company is [ ].

The governing body will have the 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.- Commencement and Duration of Business Activity**

The Company is incorporated for an indefinite term and will commence its activities on the date its deed of incorporation is executed.

### **Article 5.- Stock capital**

The stock capital of the Company is [ ] EUROS ([ ]€), divided into [ ] indivisible and accumulable units each having a par value of [ ] euros, each fully subscribed and paid-in, numbered consecutively from 1 to [ ], both inclusive. The units may not be represented by certificates or account entries or called shares and they cannot, under any circumstance, be securities.

### **Article 6.- Transfer of Units**

(a) Voluntary *Inter Vivos* Transfers.

All voluntary *inter vivos* transfers of units between partners will be unrestricted. Transfers will also be unrestricted if made by a partner to his or her spouse, ascendants or descendants or, where applicable, to companies forming part of the same group as the transferee, as that term is defined in article 18 of the Spanish Companies Act.

In general, voluntary *inter vivos* transfers of units not having accessory obligations (“*presentaciones accesorias*”) attached to them will be governed by the terms of article 107.2 of the Spanish Companies Act.

Said rules will also govern the voluntary *inter vivos* transfer of preferential subscription rights in capital increases belonging to the partners pursuant to the terms of the Spanish Companies Act (right that will be executed in the time periods therein established), and, in general, the transfer of other rights that confer or may confer on their owners or holders the right to vote at the Company’s General Meeting of partners.

(b) *Mortis Causa* Transfers

Except in the case of a *mortis causa* transfer made by a partner in favour of their spouse, ascendants or descendants, which are unrestricted, in the event of the death of a partner, the surviving partners or, failing which, the Company, will have the right to acquire the units of the deceased partner, in proportion to their respective participation if more than one partner is interested therein, and will pay to the heir or legatee in cash the reasonable value of the units on the date of the death, determined in accordance with the terms of the Spanish Companies Act. Said right will be exercised no later than three (3) month from the notice to the Company of the acquisition by succession. If units are acquired by the Company pursuant to the foregoing, said units must be redeemed or transferred in accordance with the terms of the Spanish Companies Act.

(c) Forced Transfers

The forced transfer of units will be governed according to article 109 of the Spanish Companies Act, in which case the Company may, if the partners do not exercise their right in respect of all or some of the encumbered units, exercise a preferential acquisition right of said units. Where applicable, the units acquired in the manner by the Company will be redeemed or transferred in accordance with the terms of the Spanish Companies Act.

(d) General

The rules regulating the transfer of units will be the one in force at the time at which the partner notified the Company of its intention to transfer or, as the case may be, on the date of the death of a partner or a court or administrative order.

Transfers of units not complying with the terms of the Law and these by-laws will not be opposable against the Company.

**Article 7.- Bodies of the Company**

The bodies of the Company are:

(a) The General Meeting of Partners.

(b) The Directors.

### **Article 8. - Types of General Meeting**

A General Meeting may be either ordinary or extraordinary.

An ordinary General Meeting, previously called for that purpose, should be held within the first six (6) months of each fiscal year to approve, where appropriate, the Company's management and its accounts for the preceding year and to resolve the application of income; it may also address any other business on the agenda. An ordinary General Meeting will be valid even if called or held after the pertinent deadline.

Any General Meeting other than the meeting described in the preceding paragraph will be considered an extraordinary General Meeting.

### **Article 9.- Authority to Call General Meetings**

The governing body, or the liquidators, must call the General Meetings. The governing body will call a General Meeting when it considers it necessary or beneficial for the Company or on the dates and within the periods provided for by the Spanish Companies Act.

A General Meeting must also be called if requested by one or more partners representing at least 5% of stock capital, and the business to be dealt with must be stated in the request. This General Meeting must be held within two months from the date the request is made to the governing body through a notary, and its agenda must include the business stated in the request.

General Meetings called by court order are subject to the provisions of the Spanish Companies Act.

### **Article 10.- Form, Content and Term for Calls for General Meetings**

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 partners book.

The announcement calling the General Meeting will state: (i) the Company's name, and the date and time of the meeting, (ii) the agenda, setting out the business to be dealt with, (iii), whether it is an ordinary or extraordinary meeting, and (iv) the name of the person(s) sending the announcement.

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.

The call for a General Meeting must be given at least 15 days before the date of the meeting, unless the law provides a longer notice term.

A universal General Meeting can be constituted to deal with any business with no need for advance notice, as long as the holders of all of the Company's stock capital attend or are represented and those that attend unanimously agree to hold a General Meeting. A universal General Meeting may be held anywhere in Spain or abroad.

### **Article 11.- Attendance and Representation**

All partners having the right to attend also have the right to be represented at General Partner Meeting by another person, whether such person is a partner or not. Appointment of a proxy must be in writing and, unless the proxy is appointed in a public deed, the appointment will apply only for each particular General Partner Meeting. The proxy will encompass all units owned by the granting partner.

Proxies are always revocable. The grantor's personal attendance at the General Meeting of Partners will constitute revocation.

### **Article 12.- Officers of the Meeting**

The General Meeting's officers will be a President and a Secretary, designated by the partners in attendance at the start of the meeting. If the Company's governing body is a Board of Directors, the President and Secretary of the General Meeting will be the President and Secretary of the Board of Directors; in the absence of those officers, others will be designated by the partners in attendance at the start of the meeting.

The President will moderate discussions during General Meetings, opening the floor and deciding the duration of contributions.

### **Article 13.- Majorities Required for Adoption of Resolutions**

Except if other mandatory majorities were applicable, resolutions of the General Meeting of Partners will be adopted by the majority of validly issued votes, provided always they represent at least one third of the votes corresponding to the units comprising the stock capital. Blank votes will not be counted. As an exception:

- (a) Increases or reductions of capital, and any other amendment to the by-laws will be adopted only upon the affirmative vote of more than one half of the votes corresponding to the units comprising the stock capital.
- (b) To authorize the Directors to engage in, whether for one's account or on behalf of third parties, the same activities, analogous or complementary, as those defined in the corporate purpose; to withdraw or limit preferential subscription rights in capital increases; to transform, merge or create a spin-off of the Company; to completely assign assets and liabilities or implement an international transfer of registered

office; and to exclude partners, at least two thirds of the votes representing the units comprising the stock capital must approve.

A partner will not exercise the voting rights corresponding to their units if [he/she] is subject to one of the conflict of interest situations referred to in article 190 of the Spanish Companies Act. In such cases, such units will be deducted from the stock capital for purposes of computing the majority of votes required in each situation.

#### **Article 14.- Types of Directors**

The Company will be managed, at the election of the General Meeting of Partners, by:

- (a) A sole Director.
- (b) Two Joint and Several Directors.
- (c) Two Joint Directors.
- (d) A Board of Directors.

#### **Article 15.- Nominations**

The power to nominate the Directors belongs exclusively to the General Meeting of Partners.

One does not have to be a partner to be appointed as a Director.

#### **Article 16.- Term of Office**

The appointed Directors will hold office for an indefinite period of time, without prejudice to the General Meeting's power to at any time or moment terminate or dismiss Directors, in conformity with provisions of the Spanish Companies Act and the by-laws.

#### **Article 17.- Powers of the Directors**

The governing body will have authority to manage and represent the Company as provided by the Spanish Companies Act.

#### **Article 18.- Remuneration of Management**

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 a contractual relationship separate from those arising due to being a Director, and these fees or salaries will be subject to the applicable law.

## **Article 19.- Governance and Functioning of the Board of Directors**

When the management and representation of the Company is entrusted to a Board of Directors, it will be composed of at least three (3) members and a maximum of twelve (12). The General Meeting will decide the exact number of Directors.

The Board of Directors will name from among its members a President and may appoint, if it so chooses, a Vice-President who will replace the President in case of vacancy, absence or sickness. The Board of Directors will also name a Secretary and may name a Vice-Secretary who will replace the Secretary in case of vacancy, absence or sickness. The Secretary may or may not be a member of the Board of Directors, in which case the Secretary will have the right to be heard but will not have voting rights. The same will apply, as the case may be, to the Vice-Secretary.

The Board of Directors will meet any time when so requested by any Director or upon the approval of the President, or the President's substitute, who will be responsible for calling the meeting. If a Director requests the calling of a meeting, the President will not delay the calling of the meeting by more than fifteen (15) days from the date on which the request was delivered to the President. If the President has not called the meeting within the aforementioned time period, for whatever reason, the requesting Director 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 personally to each Director, to their address as 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 [ ] days prior to calling of the meeting. A meeting of the Board of Directors without notice will be valid if all members of the Board are present and unanimously approve the holding of a meeting.

The Board will be validly constituted when, at least, the absolute majority of its members are present, whether in person or represented by proxy. If composed of an uneven number of Directors, absolute majority of the Directors will be determined by default (for example, 2 Directors must be present in a Board of Directors composed of 3 members; 3 in one of 5 members; 4 in one of 7 members, etc.).

A Director may only be represented by another Director at a meeting of the Board. The appointment of a proxy will be executed by written letter addressed to the President.

The President will call meetings to order and will direct the deliberations on all business to come before the Board, having the power to open the floor and to give members of the Board information and reports regarding the status of the Company.

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 three 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 states their opposition to such a procedure.

Discussions and resolutions adopted by the Board of Directors will be entered into a minutes book.

The Board of Directors may designate from among its members an executive commission or one or more Managing Directors, without prejudice to any powers of attorney the Board may have granted to any person.

In no event will the Board of Directors delegate the duty to render accounts and submit balances to the General Meeting, or the duties which the General Meeting delegates to the Board of Directors, as the case may be, unless expressly so authorised by the General Meeting.

The permanent delegation of any powers of the Board of Directors to the executive committee or to one or more Managing Directors and the designation of the Directors who will occupy such positions will only be valid if adopted by the favourable vote of two thirds of the members of the Board of Directors, and will not be effective until inscribed in the Commercial Registry.

Persons deemed incompetent pursuant to Spanish Companies Act 5/2006, of April 10, article 213 of the Spanish Companies Act and any other applicable legislation, will be prohibited from holding or exercising any office or position within the Company to the extend and conditions applicable under such provisions.

#### **Article 20.- Fiscal Year**

The fiscal year of the Company will last one year and will be comprised of the time covered between January 1 and December 31 of each calendar year. By way of exception, the first fiscal year of the Company will be shorter and shall comprise the time covered between the date on which the notarial deed of incorporation was granted and December 31 of the same year.