



## **BYLAWS OF THE LIMITED COMPANY**

UNIÓN DE CRÉDITOS INMOBILIARIOS, S.A.,  
ESTABLECIMIENTO FINANCIERO DE CRÉDITO

**Article 1.- Company name:**

The name of the company is UNIÓN DE CRÉDITOS INMOBILIARIOS, S.A. ESTABLECIMIENTO FINANCIERO DE CRÉDITO and it shall be governed by these Bylaws and by current legal provisions.

**Article 2.- Term. Start of operations.**

The Company is organized for an indefinite period.

It began operating as a company on the date of execution of the deed of incorporation.

If the Law stipulates that it is necessary to obtain an administrative license, register with a Public Registry or comply with any other requirement in order to commence any of the operations specified in the corporate purpose of this Company, the Company may not initiate the specific activity in question until the stipulated requirement has been fulfilled pursuant to the Law.

**Article 3.- Registered office:**

The Company's registered office is in Madrid at Calle Retama, número 3.

The Company's governing body may establish, close or transfer any branches, agencies or delegations it deems appropriate, and change its registered office within the town or city where its registered office is located.

**Article 4. - Corporate purpose.**

The Company's corporate purpose consists in the following activities:

Loans and credits, including consumer loans, mortgage loans and financing for business transactions.

"Factoring", with or without recourse, and associated complementary activities, such as customer research and classification, debtor accounting and, in general, any other activity designed to support the administration, evaluation, security and financing of loans granted to them deriving from national or international trade.

Financial leasing with the inclusion of the following complementary activities:

Maintenance and conservation activities in relation to transferred assets.

Granting of financing related to current or future financial leasing operations.

Intermediation and management of financial leasing operations.

Financial leasing activities that may or may not be complemented with a purchase option.

The issuance and management of credit cards.

The granting of collateral and guarantees and similar commitments.

#### **Article 5.- Capital stock and shares**

The capital stock is set at THIRTY-EIGHT MILLION TWO HUNDRED AND EIGHTY THOUSAND EUROS (€ 38,280,000).

It is represented by a total number of five hundred and eighty thousand (580,000) shares constituting a single series numbered sequentially on a per unit basis.

The shares shall be registered shares with a par value of 66 euros each.

The shares representing the capital stock are fully subscribed and paid up.

#### **Article 6.- Share certificates:**

The shares shall be represented by certificates that may incorporate one or more shares from the same series; they shall be issued in share receipt books; they shall contain at least the mentions required by law and shall be signed by one Director, whose signature may be mechanically printed, in compliance with the provisions established in the law. The shareholder shall have the right to receive the corresponding certificates free of charge. They shall be registered in the Shareholder Register.

Until the certificates have been printed and delivered, the shareholder shall be entitled to obtain a certificate of the shares held by the shareholder.

The shares are freely negotiable, without prejudice to the provisions established in Article 8 of the Bylaws and Article 62 of the Revised Text of the law, their transfer being governed by the provisions established in the law and in regulatory provisions.

#### **Article 7.- Preferential Subscription Right:**

Whenever the capital stock is increased through the issuance of new ordinary or preference shares, old shareholders and the holders of convertible bonds may exercise, within the term granted for this purpose by the Company's management, which shall be not less than one month after publication of the subscription offer in the Official Gazette of the Mercantile Registry, the right to subscribe a number of newly-issued shares proportional to the par value of the shares owned by them or the shares which the holders of convertible bonds would be entitled to subscribe if the conversion option is exercised.

#### **Article 8.- Restrictions on the Free Transfer of Shares.**

In all inter vivos transfers of shares by a shareholder, except in the case of transfers resulting from a judicial or administrative enforcement procedure in which the provisions of Article 64 of the law shall be applicable, the remaining shareholders shall have the right of preferential

acquisition, in accordance with the following rules:

Any shareholder wishing to transfer to a third party, who is not a shareholder, full ownership, bare ownership or usufruct over existing or future shares, as well as subscription rights over new shares or any other right attached to the shares, they must notify this in writing by certified means, indicating the name of the buyer, the number of shares to be transferred and the purchase price, to the Board of Directors, which must notify this by certified means to the other shareholders within 30 days after the date on which it receives the communication. Within 30 days after the date on which they receive the notification, the shareholders may opt to purchase the shares.

The periods envisaged in the aforementioned section shall be calculated as from the day following the day on which the Board of Directors has knowledge of the transfer if this has not been notified in accordance with the terms established in section a) of this article.

If several shareholders wish to acquire the shares or rights that another shareholder intends to transfer, the preferential acquisition right shall be exercised in proportion to the shares held by them in the company.

In order to exercise the right granted in this article, the sale price shall be determined by common agreement between the shareholders. In the event of disagreement, the real value shall be deemed to be the value determined by the Company's Auditor, and if the company is not obliged to audit the annual accounts, the Auditor appointed, at the request of any interested party, by the Mercantile Registrar corresponding to the registered office.

The preferential acquisition right established in this article must be exercised with respect to all the shares to be transferred. Consequently, unless agreed by the shareholder intending to transfer his/her shares, the preferential acquisition right cannot be exercised for only part of the shares.

For the purposes of this article, companies belonging to the same [group] as the transferring shareholding company shall not be treated as third parties. The shareholder's group shall be deemed to be the one formed by all companies whose accounts are consolidated in its financial statements.

Transfers performed in breach of the provisions of this article shall be considered invalid and the company shall not recognize the buyer in any capacity, not even from an equity standpoint.

#### **Article 8 bis: Shares held in usufruct**

Where shares are held in usufruct, the shareholder's rights shall vest in the bare owner, but the usufructuary shall be entitled to receive any dividends agreed by the company during the period of usufruct. The usufructuary shall be entitled to exercise other shareholder rights, in particular the right to attend and vote at Shareholders' Meetings, unless provided otherwise in the Law.

#### **Article 9.- Capital calls (in cash).**

The same shall apply to shares comprising start-up capital, insofar as in shares created in future capital increases, the Board of Directors shall be responsible for determining the time and manner in which capital calls have to be verified for the payment of shares subscribed and not fully paid-up. The maximum disbursement period shall not exceed five years.

#### **Article 10.- Non-monetary contributions.**

All kinds of non-monetary contributions must take into account and comply with the requirements stipulated in current legislation.

#### **Article 11.- Governing Bodies.**

The Company shall be governed and managed by the General Shareholders' Meeting and shall be controlled by the Management Body, which shall be composed of a Board of Directors.

#### **Article 12.- Competences of the Shareholders' Meetings.**

The General Shareholders' Meeting, which may meet on an Ordinary or Extraordinary basis, shall reach agreements and take decisions on matters that are legally within its jurisdiction and on any other business or matter submitted to it by the Board of Directors or by the shareholders at whose request it has been convened, provided that such matters are included in the Agenda, and even if the matters do not fall within the exclusive competence of General Shareholders' Meetings as provided in the law.

#### **Article 13.- Date of the General Shareholders' Meeting.**

The General Shareholders' Meeting, previously convened for this purpose, shall meet at least once a year, within the first six months of the calendar year.

The Extraordinary Shareholders' Meeting shall meet whenever convened by the current Management Body at any moment, or when requested by shareholders representing at least five per cent of the share capital. The request must indicate the matters to be discussed at the Meeting.

#### **Article 14.- Convening of Meetings.**

All Shareholders' Meetings shall be convened in compliance with the publication and deadline requirements established by the current Corporations Law, in other words, by means of an announcement published in the Official Gazette of the Mercantile Registry and in one of the newspapers with the largest circulation in the province, at least fifteen days before the date set for the meeting. Second calls for Ordinary or Extraordinary Shareholders' Meetings may be issued at the same time as the first call, and the meeting may be held on the date set for the second call, if there is insufficient attendance at first call, provided that between the two meetings announced there is a minimum interval of twenty-four hours. When the

Shareholders' Meeting has to meet at the request of shareholders representing at least one twentieth of share capital, it must be convened to be held within thirty days following the date on which the Board of Directors received the notarized request to convene the meeting.

#### **Article 15.- General Shareholders' Meetings**

The Meeting shall be validly constituted without the need for prior notification and in accordance with the provisions established in Article 99 of the Revised Text of the law, and may resolve any matter, provided that all the share capital is present and the attendees unanimously [approve] the holding of the meeting.

#### **Article 16.- Proxies.**

The delegation of proxies to attend the meetings and vote at them can be done on a special basis for each Board, by power of attorney or by private letter or private document that does not need to be legalized by a Notary or endorsed by bank authentication of signature. In any case, the provisions of the current Corporations Law must be complied with at all times.

#### **Article 17.- Procedure at Meetings: Voting:**

The General Shareholders' Meetings shall be held in the town or city where the Company has its registered office. The Chair and Secretary of the Board of Directors shall act as Chair and Secretary of the General Shareholders' Meeting, or in their absence, the Vice Chair and Deputy Secretary, if these exist, or in the absence thereof, the persons appointed by the General Shareholders' Meeting itself.

Only the matters included in the call may be deliberated and voted on.

The Chair of the General Shareholders' Meeting shall moderate the debates, decide when matters have been sufficiently discussed, and when voting takes place.

In voting, each share shall be entitled to one vote.

Agreements shall be adopted by the majority of votes present or presented, unless otherwise provided by law.

In all other matters, verification of attendees, voting and shareholders' right to information, the provisions established in the law shall apply.

#### **Article 18.- Quorum and voting:**

To calculate quorum and count the votes necessary to validly adopt agreements at General Shareholders' Meetings, the provisions established in the law shall apply, especially the provisions of Articles 102 and 103 thereof shall be taken into account.

### **Article 19.- Execution of Agreements:**

Once the Minutes have been approved, by any of the means established by legislation in force, the formal execution of the company agreements shall be the responsibility of the person empowered to certify such agreements. This may also be done by any member of the Board of Directors, without the need for this task to be expressly delegated.

The Minutes of the meetings of the Board shall be published in the corresponding book.

### **Article 20.- Members of the Board:**

The Board of Directors shall be composed of at least three and a maximum of nine legally authorized directors. The Directors shall not need to be shareholders of the company nor shall they be required to pay any deposit in guarantee of their management.

If the Board has not designated them, the Board itself shall determine who shall hold the positions of Chairman and Secretary, and if deemed appropriate, those of Vice Chairman and Deputy Secretary.

### **Article 21.- Term of office and vacancies.**

The Directors shall hold office for a term of five years. They may be re-elected one or more times for periods of five years. Upon expiration of their term, the appointment shall expire when the next General Shareholders' Meeting has been held or the legal term for holding the Ordinary Shareholder's Meeting has elapsed.

The General Shareholders' Meeting may, at any time, remove or replace all or any of the Directors.

### **Article 22.- Powers of the Board of Directors.**

The Board of Directors has the power to:

- 1.- Represent the Company before the State, Province or Municipality, Autonomous Communities and Entities and individuals of all kinds.
- 2.- Implement the agreements adopted by the General Shareholders' Meeting.
- 3.- Manage and supervise the progress of the Company, with the power to resolve any matters that may be of interest to it, provided they are not reserved for the General Shareholder's Meeting.
- 4.- Act in unilateral and bilateral legal action and dealings, and in particular recognize debts, sign any type of contract, for either Administration or Disposal, including loans, obtaining current account credits or in any other form or modality throughout any type of bank, including the Bank of Spain, Banco Hipotecario de España (Mortgage Bank of Spain), Savings

Banks and any Credit, Sale-Purchase and Exchange entity, and other acts or contracts for the disposal of movable and immovable property, and the constitution of real rights, including mortgages and pledges, with or without possessory rights, as well as amend, modify, postpone, renew, cancel and rescind them; agree and cancel conditions subsequent, issue letters of payment, lease and rent any assets; arrange service or work leases.

Participate in segregations, groupings and divisions of property; formalize declarations of New Construction and Horizontal Divisions of buildings and Horizontal Property Bylaws and Systems.

5.- Participate in the incorporation of other Companies, acquire shares or participations in existing companies and accept positions in them, provided their corporate purpose is the same or similar to of this Company; participate equally in any Temporary Joint Venture or Economic Interest Grouping.

6.- Appoint and dismiss staff, both technical and administrative employees and workers.

7.- Open current accounts and have balances in any type of bank, including the Bank of Spain, Banco Hipotecario de España (Mortgage Bank of Spain), Savings Banks and any credit institutions.

8.- Make collections and payments, even in all kinds of public branches of the Bank of Spain, Banco Hipotecario de España (Mortgage Bank of Spain), Savings Banks and any Credit Entities.

9. Constitute and withdraw deposits even with the General Public Depositary.

10.- Issue, accept, endorse, guarantee, negotiate and protest exchange bills, cheques, promissory notes and any draft documents, as well as authorize transfers.

11.- Initiate any legal action, objection, appeal, including appeals on points of law, or review, which it deems the Company is entitled to initiate, before the Courts of Justice, labour courts, authorities of any class and offices of the State, Autonomous Communities, Province or Municipality, withdraw lawsuits and actions and request the suspension of proceedings; settle matters or differences or submit such matters to arbitration in accordance with the strict letter of the law or ex aequo et bono; testify in court and answer interrogatories.

12.- Participate in tenders and auctions, formulate bids, improve them and appeal where appropriate.

13.- Sign declarations of value on goods to be imported between the Customs Authorities at any Spanish port or border, and in general terms, perform all activities, including the designation of Customs Agent, sign all the necessary documentation for the import into Spain of any goods or merchandise or export abroad, requesting, where appropriate, official assistance.



14.- Grant any person, including court solicitors or lawyers, the powers that it deems appropriate and with or without the power to sub-delegate; revoke powers of attorney.

15.- And in general, do whatever it deems appropriate for the interests of the company, unless the matter to be resolved is reserved by Law for the Shareholders' Meeting. These powers include, but are not limited to, those specified.

The Board may delegate all or some of the powers delegable by law to one or more Managing Directors, accept the resignation of Directors and appoint an Executive Committee from among its members, without prejudice to the powers of attorney it may confer on any person.

### **Article 23.- Form of Proceeding at Board Meetings:**

The Board shall meet every time it is convened by the Chairman or the person acting in his/her place, or whenever requested by two directors. The meeting may be convened verbally or in writing.

The Board of Directors shall be validly constituted when half plus one of its members are present or represented at the meeting.

Directors who do not attend meetings may delegate another Director by letter. The same Director may hold the proxies of two or more Directors who are absent or unable to attend.

The procedure for deliberating and adopting agreements shall be governed by the following procedure: the Chairman shall moderate the debate, give the floor in order of request and voting shall be made by show of hands, except when voting must be by secret ballot by decision of the Chairman or at the request of the majority of the attendees.

Except for the agreements referred to in Article 141.2 in which the law requires a reinforced majority, these shall be adopted by absolute majority of the Directors attending the meeting.

The deliberations and agreements of the Board shall be recorded in a Book of Minutes. Certificates of the letters shall be issued by the Secretary of the Board with the approval of the Chairman, or by those persons legally replacing them.

Agreements may be notarized by any member of the Board with the approval of the Chairman, or by the persons legally replacing them.

Agreements may be notarized by any member of the Board, as well as by the Secretary of same, even if the latter is not a Director.

### **Article 24.- Directors' remuneration:**

The Board of Directors shall pay attendance fees to each member in relation to the functions assumed by each of them in the Board of Directors. The General Shareholders' Meeting shall determine said remuneration for each financial year.

Without prejudice to the remuneration referred to in the previous section, the General Shareholders' Meeting shall determine the amount of remuneration in each financial year for the Board of Directors, so that the latter may, at its discretion, distribute the aforementioned remuneration among its members, according to the specific functions performed by each member of the Board of Directors. "

**Article 25.- Financial year:**

The financial year shall begin on 1 January and end on 31 December of each year.

**Article 26.- Balance Sheets and Application of Earnings:**

The Board of Directors shall, within the legal time-frame, prepare the annual accounts, management report and proposed application of earnings so that, once reviewed and reported by the company's Auditors, where applicable, they can be presented to the General Shareholders' Meeting.

**Article 27.**

The General Shareholders' Meeting shall decide on the allocation of earnings, in accordance with the approved Balance Sheet, distributing dividends to the shareholders in proportion to the capital they have disbursed, either against profits or unrestricted reserves, once the legal reserve has been covered, determining the amounts that it deems should be allocated to the funds of the different classes of voluntary reserves agreed, in compliance with all legal provisions in defence of the capital stock and respecting the privileges enjoyed by certain types of shares.

The Board of Directors may resolve to pay interim dividends, with limitations and complying with the requirements established by law.

**Article 28.- Dissolution and Liquidation of the Company:**

The Company shall be dissolved by resolution of the General Shareholders' Meeting adopted at any time, in accordance with the requirements established in the law, and for the other causes foreseen therein.

When the Company must be dissolved for legal reasons that must be agreed by the General Shareholders' Meeting, the Board of Directors must convene the General Shareholders' Meeting within two months after the date on which said legal reasons arise, in order to adopt the dissolution agreement, proceeding in the manner established by law if the agreement, regardless of its cause, cannot be approved. When the dissolution must take place because equity has been reduced to an amount less than half of the capital stock, dissolution can be avoided if an agreement is reached to increase or reduce capital or by sufficiently restoring the company's assets. The aforementioned regulation may be applied provided this is done before the legal dissolution of the Company is declared.

**Article 29:**

The General Shareholders' Meeting, if the dissolution is agreed, shall appoint and determine the powers of the liquidator or liquidators, who shall always be odd in number, with the powers indicated in Article 272 of the Corporations Law, as well as others that have been designated by the General Shareholders' Meeting when deciding on their appointment.

**Additional Provisions:**

Any disputes arising between the Company and the shareholders, or between the shareholders themselves, due to the execution or interpretation of these Bylaws, shall be submitted to equity arbitration, always except as set forth in the procedure indicated in Articles 115 et seq. of the Corporations Law.













