BY-LAWS OF

ALANTRA PARTNERS, S.A.

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English translation for information purposes only. In case of discrepancies between the Spanish original and the English translation, the Spanish version shall prevail.

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TITLE I.- CONSTITUTION, NAME, CORPORATE PURPOSE, AND REGISTERED OFFICE

Article 1. Company name

The Company's name is "Alantra Partners, S.A.", shall be a public limited company and shall be governed by these By-laws and other applicable legal provisions.

Article 2. Corporate Purpose

The Company's corporate purpose shall be (i) the provision of financial advisory services, (ii) the management of any property or assets, in compliance with the applicable legal requirements, (iii) the acquisition and holding of shares and holdings in other companies whose purpose is, in compliance with the applicable legal requirements, the exercise of financial intermediation activities, (iv) the acquisition, holding and disposal of shares and holdings in other companies whose purpose is, in compliance with the applicable legal requirements, the exercise of financial intermediation activities, management of any type of assets, including investment funds or portfolios of any kind, or the provision of any investment services, and (v) the acquisition, holding and disposal of shares or interests in the capital of any type of undertaking, the granting to any type of undertaking of participating loans or other forms of financing, as well as investment in any securities or instruments financial instruments, movable or immovable property or rights, in compliance with any applicable legal requirements, for the purpose of obtaining a return on such shares or interests in companies and investments.

The activities included in the corporate purpose may be carried on by the Company wholly or partially indirectly, through the ownership of shares or equity interests in companies with an identical or similar purpose.

Under no circumstances shall the corporate purpose be understood to include those activities for the exercise of which the Law requires special requirements or any kind of administrative authorisation that the Company does not comply with or does not have.

Article 3. Duration of the Company

The Company shall continue in perpetuity unless terminated pursuant to the provisions contained herein or pursuant to any other applicable legal regulation.

Article 4. Registered office

The registered office is in Madrid, calle José Ortega y Gasset, 29, although the Board of Directors may change this address within the capital, in which case the By-laws shall be amended.

The Board of Directors may also resolve to establish such branches, delegations or agencies as it deems appropriate, in any part of Spain or abroad.

TITLE II.- SHARE CAPITAL AND SHARES

Article 5. Share Capital

The share capital is set at €115,894,212 (ONE HUNDRED AND FIFTEEN MILLION EIGHT HUNDRED AND NINETY-FOUR THOUSAND EUROS). It is represented by 38,631,404 (THIRTY EIGHT MILLION SIX HUNDRED AND SIXTY ONE THOUSAND AND FOUR

HUNDRED AND FOUR) registered shares, with a par value of three euros each, which are fully subscribed and paid up.

All shares are ordinary, belong to a single class and series and are represented by bookentry securities.

Article 6. Website

The Company will maintain a website (www.alantra.com) for the information of shareholders and investors, which will contain the documents and information required by law.

The Board of Directors shall establish the content of the information to be provided on the website in accordance with the legal provisions or those of the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) and may agree to modify, delete or move the website. This resolution must be registered in the Mercantile Register or notified to all shareholders and, in any case, shall be published in the BORME and on the web page itself that has been agreed to modify, transfer or delete during the thirty days following the insertion of the resolution.

The Board of Directors shall be responsible for establishing the content of the information to be included on the Company's website to enable shareholders to exercise their right to information and to disseminate relevant information. The content of such web page shall be that which is legally established from time to time.

TITLE III.- GOVERNANCE AND ADMINISTRATION OF THE COMPANY

Article 7. Corporate bodies

The General Meeting of Shareholders and the Board of Directors shall be the bodies that shall govern and administer the Company.

The legal and statutory regulation of the aforementioned bodies shall be developed and completed by means, respectively, of the Regulations of the General Meeting and the Regulations of the Board of Directors, which shall be approved by majority vote at a meeting of each of these bodies, constituted in accordance with the provisions of the Law.

TITLE IV.- THE GENERAL MEETING

Article 8. Calls and right of information

The General Meeting may be ordinary or extraordinary, and must be called by the directors of the Company in the manner and within the time limits established by law.

From the date of publication of the notice of call to the General Meeting and up to and including the fifth day prior to the date scheduled for the meeting, or verbally during the meeting, shareholders may request from the Board of Directors any information or clarification they deem necessary regarding the items on the agenda, or submit in writing any questions they deem relevant.

In addition, with the same advance notice and in writing, or verbally during the meeting, shareholders may request such clarifications as they deem necessary regarding the information accessible to the public that has been provided by the Company to the National Securities Market Commission since the last General Meeting was held and regarding the auditor's report.

The Board of Directors shall be obliged to provide the requested information in writing up to the day of the General Meeting and, in the case of oral requests made during the Meeting when it is not possible to satisfy the shareholder's right at that time, the Board of Directors shall be obliged to provide such information in writing within seven days after the end of the General Meeting. Valid requests for information, clarifications or questions made in writing and the answers provided in writing by the directors shall be posted on the Company's website.

The Board of Directors shall be obliged to provide the requested information referred to in the preceding paragraphs, unless such information is unnecessary for the protection of the rights of the shareholder, or there are objective reasons to consider that it could be used for extrabusiness purposes, or its disclosure would be detrimental to the Company or to related companies. The information requested may not be refused when the request is supported by shareholders representing at least twenty-five per cent of the share capital.

When, prior to the formulation of a specific question, the information requested is clearly, expressly and directly available to all shareholders on the Company's website in question-answer format, the directors may limit their reply to refer to the information provided in such format.

Article 9. Ordinary General Meeting

The Ordinary General Meeting shall meet within the first six months of each financial year to approve the management of the company and, where appropriate, the accounts of the previous financial year and to decide on the allocation of profits.

Article 10. Extraordinary General Meetings

The Extraordinary General Meeting shall be held whenever deemed appropriate by the Board of Directors or at the request of shareholders representing at least three per cent of the share capital.

Article 11. Universal General Meeting

The General Meeting may be held as a universal meeting, without the need for prior notice, when all the share capital is present and the attendees unanimously agree to hold the meeting.

Article 12. Attendance to the General Meeting and proxy representation

Any shareholder may be represented at the General Meeting by another person, even if such person is not a shareholder. Representation may be granted in writing or by remote means of communication, whether by post, e-mail or any other means, provided that the identity of the person exercising the right of representation is duly guaranteed. Representation is always revocable. The Chairman and Secretary of the General Meeting shall have the broadest possible powers, as far as legally possible, to resolve any doubts, clarifications or claims arising in relation to the list of attendees and proxies or proxies.

General Meetings shall be chaired by the Chairman of the Board of Directors, or in his absence, by the Vice-Chairman, and if both are absent, by the Director or shareholder appointed for this purpose by the General Meeting itself. The Secretary of the Board of Directors shall act as Secretary and, in the event of absence, whoever is appointed by the General Meeting itself.

Article 13. Convening, constitution, voting and adoption of resolutions

In all matters relating to deadlines and forms of convening and constituting the General Meeting, as well as the form of adopting resolutions, the provisions of the Law and the Regulations of the General Meeting shall apply.

The Board of Directors is empowered to develop the foregoing provisions by establishing the rules, means and procedures appropriate to the state of the art in order to implement the casting of votes and the granting of proxies by electronic means, in accordance, where appropriate, with the regulations issued for this purpose.

Article 13 bis. Telematic attendance at the General Meeting

Attendance at the General Meeting by telematic means that duly guarantees the identity of the person, and remote electronic voting during the holding of the General Meeting, may be admitted provided that the state of the art permits it and the Board of Directors so resolves. In this case, the notice of the General Meeting shall establish the deadlines, forms and methods for the exercise of shareholders' rights envisaged by the Board of Directors to allow for the proper conduct of the General Meeting.

The Regulations of the General Meeting may empower the Board to regulate all necessary procedural aspects, in accordance with the provisions of the law and these By-laws.

The Board of Directors may also resolve to call the General Meeting exclusively by telematic means so that it may be held without the physical attendance of the shareholders or their proxies, and, if applicable, of the members of the Board of Directors. In such cases, the General Meeting shall be deemed to be held at the registered office, irrespective of where the chairman of the General Meeting is located. The holding of the general meeting exclusively by telematic means shall be in accordance with the provisions of the law and the Bylaws and, in any event, shall be subject to the identity and legal standing of the shareholders and their representatives being duly guaranteed, and to all those attending being able to participate effectively in the meeting by means of the remote means of communication permitted in the notice of call, both to exercise in real time the rights of intervention, information, proposal and vote to which they are entitled, and to follow the interventions of the other attendees by the means indicated, taking into account the state of the art and the circumstances of the Company, all in accordance with the applicable regulations. The Board of Directors shall establish in the notice of call the means and conditions for telematic attendance, as well as the procedure for the exercise of shareholders' rights at meetings held exclusively by telematic means, in accordance with the provisions of the law and the Regulations of the General Meeting.

TITLE V.- THE BOARD OF DIRECTORS

Article 14. Composition and term of office

The Board of Directors shall be composed of a minimum of five and a maximum of twelve Directors, who shall be appointed by the General Meeting of Shareholders. It shall not be necessary to be a shareholder of the Company to be a Director. Directors shall hold office for a term of three four years, and may be re-elected once or several times for periods of the same duration, notwithstanding the sovereign power of the General Meeting to resolve to remove several or all of them at any time.

Article 15. Appointment by co-option

If vacancies occur during the term for which the directors were appointed, the Board of Directors may co-opt the persons to fill such vacancies until the first General Meeting is held.

In the event of a vacancy occurring after the General Meeting has been convened and before it is held, the Board of Directors may appoint a director until the next General Meeting is held.

Article 16. Positions and constitution of the Board

The Board of Directors, following a report from the joint Appointments and Remuneration Committee or, failing this, from the Appointments Committee, shall appoint a Chairman and one or more Vice-Chairmen from among its members. In addition, also subject to a report from the joint Appointments and Remuneration Committee or, failing this, from the Appointments Committee, it shall appoint a Secretary and, where appropriate, a Deputy Secretary, who may be non-Directors.

In the absence of the Chairman and Vice-Chairman, the oldest Director present shall chair the meetings. The Secretary shall be replaced by the Deputy Secretary and, in the absence of the latter, by the youngest Director present.

The Board shall be validly constituted when the majority of its members are present, and, unless otherwise required by law, resolutions, once the Chairman has stated the reasons for their adoption and they have been discussed, shall be adopted by an absolute majority of the Directors present.

Article 17. Representation of the Company

The representation of the Company in and out of court shall be vested in the Board of Directors and shall extend to all matters pertaining to the business of the Company.

The powers of the Board as the body representing the Company shall be understood in all cases in the broadest sense and for all kinds of acts or business and without any limitations other than those expressly established in these By-laws and by the Law.

Article 18. Convening and functioning of the Board of Directors

The Board of Directors shall meet at least once a quarter and whenever deemed appropriate by its Chairman.

Likewise, the directors constituting at least one third of the members of the Board of Directors may call a meeting of the Board of Directors, indicating the Agenda, to be held in the town where the registered office is located, if upon request to the Chairman, the latter has not called the meeting within a period of one month without just cause.

Furthermore, in the event that the Company appoints a co-ordinating director from among the independent directors, such Director shall also be empowered to request the calling of a Board meeting or to include new items on the agenda of the Board meeting already called.

The Board of Directors may also be held in writing and without a meeting if no Director objects.

Notwithstanding the foregoing, the Board of Directors shall be deemed to be validly constituted without the need to call a meeting if all its members, present or represented, unanimously agree to hold the meeting and to the items to be discussed on the Agenda.

The meeting of the Board of Directors may be held in several places connected by systems that allow the recognition and identification of the attendees, permanent communication between them regardless of their location, as well as the intervention and casting of votes, all in real time, including attendance by telephone or videoconference. Those attending at any place shall be considered, for all purposes, as attending the same and only meeting, and the meeting shall be deemed to be held at the registered office if at least one of the directors attends from the same or, failing that, at the place from which the Chairman attends.

The rules of operation of the Board of Directors shall be as determined by the legislation in

force at any given time and its internal Board of Directors Regulations.

Article 19. Delegated bodies and committees within the Board of Directors

The Board of Directors may appoint one or more Chief Executive Officers, an Executive Committee and such Committees or Commissions as it deems necessary for the proper running of the Company, conferring on them, in each case, all or part of the powers inherent thereto and which may be delegated by law. The Board of Directors shall in all cases have an Audit Committee, a Risk Committee, an Appointments Committee and a Remuneration Committee. However, with the approval of the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*), it shall be possible to set up a joint Audit and Risk Committee and a joint Appointments and Remuneration Committee.

The permanent delegation of powers shall require for its validity a favourable vote of two thirds of the members of the Council.

The Board of Directors may also grant powers of attorney to any person outside the Company.

Article 20. Remuneration of directors

The system of remuneration of the Directors in their capacity as such shall consist of a fixed allowance payable quarterly and attendance fees for each meeting of the Board of Directors or its Committees.

The remuneration of each Director in his capacity as such shall be determined by the Board of Directors, which shall take into account his duties and responsibilities, membership of Board Committees and such other objective circumstances as it deems relevant.

The maximum amount of annual remuneration for all directors in their capacity as such shall be approved by the General Meeting in the remuneration policy and shall remain in force until such time as a change is approved.

The remuneration of Directors who have been attributed executive functions for the performance thereof, including compensation for early termination or termination of the contractual relationship, exclusivity agreements, post-contractual non-competition, permanence, loyalty and any amounts to be paid by the company for insurance premiums or contributions to savings systems, must be in accordance with the remuneration policy approved by the General Meeting and shall be included, with details of all items, in the contract to be signed by each of the executive Directors with the Company. This contract must be previously approved by the Board of Directors with the favourable vote of two thirds of its members and with the abstention of the director concerned, and must be in accordance with the remuneration policy approved, if appropriate, by the General Meeting.

It is expressly authorised that the remuneration of the Directors, as well as that of the management personnel of both the Company and the companies in its group, may consist of the delivery of shares in the Company or of options on the same or be indexed to the value of said shares, if so decided by the General Meeting, determining the maximum number of shares that may be assigned in each year, the price or system for calculating the exercise price of the options or the value of the shares that, where appropriate, is taken as a reference and the term of duration of the plan. The General Meeting may delegate to the Board of Directors the determination of any other aspects of this type of remuneration.

The Board of Directors shall submit to the General Meeting the remuneration policy and the annual report on directors' remuneration under the terms and conditions provided for by law from time to time.

TITLE VI. FINANCIAL YEAR, BALANCE SHEET AND DISTRIBUTION OF PROFITS

Article 21. Corporate practice

The financial year runs from 1 January to 31 December of each year.

Article 22. Preparation of annual accounts

Within three months of the end of the financial year, the Board of Directors shall draw up the annual accounts, the management report, the proposed appropriation of profits and other documentation required, in compliance with the legal provisions in force and taking into account the appropriation to be made to the legal reserve.

Article 23. Auditing of the accounts

The annual accounts and the management report shall be audited by the Company's auditors.

The appointment of auditors shall be governed by the provisions of the legislation in force.

Article 24. Benefit sharing

The distribution of net profit shall be made by the General Meeting of Shareholders, in compliance with the legal provisions in force and these By-laws.

TITLE VII.- DISSOLUTION AND LIQUIDATION

Article 25. Dissolution and liquidation

The rules for the dissolution and liquidation of the Company shall at all times be in accordance with the provisions of the law in force from time to time.

Transitional provision.

In connection with Article 14 of these By-laws, the term of office of the Directors in effect on the date of approval by the general meeting of the corresponding amendment to the By-laws shall maintain its four-year term, with only the three-year term applying to appointments and re-elections approved after that date.