

---

---

**BYLAWS  
OF  
SOLERA NATIONAL BANK  
  
LAKEWOOD, COLORADO**

**Dated as of April 19, 2007 and Amended as of August 20, 2019**

---

---

## TABLE OF CONTENTS

ARTICLE I	Meetings of Shareholders .....	1
1.1.	Annual Meeting .....	1
1.2.	Special Meetings.....	1
1.3.	Nominations of Directors .....	2
1.4.	Judges of Election.....	2
1.5.	Proxies .....	2
1.6.	Quorum.....	2
1.7.	Action Without a Meeting; Telephone Meetings .....	3
ARTICLE II	Directors .....	3
2.1.	Board of Directors .....	3
2.2.	Number .....	3
2.3.	Organization Meeting .....	3
2.4.	Regular Meetings.....	3
2.5.	Special Meetings.....	3
2.6.	Quorum.....	3
2.7.	Vacancies.....	4
2.8.	Action Without a Meeting; Telephone Meetings .....	4
ARTICLE III	Committees of the Board.....	4
3.1.	Directors' Credit Committee .....	4
3.2.	Other Committees.....	4
3.3.	Quorum; Majority Vote .....	5
ARTICLE IV	Officers and Employees.....	5
4.1.	Chairperson of the Board.....	5
4.2.	Chief Executive Officer.....	5
4.3.	President .....	5
4.4.	Vice President.....	5
4.5.	Cashier/Secretary.....	6
4.6.	Other Officers .....	6
4.7.	Tenure of Office .....	6
4.8.	Resignation .....	6
ARTICLE V	Stock and Stock Certificates.....	6
5.1.	Transfers .....	6
5.2.	Stock Certificates.....	6
ARTICLE VI	Director Liability and Indemnification.....	7
6.1.	Liability of Directors .....	7
6.2.	Indemnification.....	7
ARTICLE VII	Corporate Seal .....	8
ARTICLE VIII	Miscellaneous Provisions .....	8
8.1.	Fiscal Year .....	8
8.2.	Execution of Instruments.....	8
8.3.	Records .....	8
8.4.	Corporate Governance Procedures .....	8

Table of Contents  
(continued)

	<u>Page</u>
ARTICLE IX	
Bylaws .....	8
9.1. Inspection.....	8
9.2. Amendments .....	8

**BYLAWS**  
**OF**  
**SOLERA NATIONAL BANK**  
**(the “Association”)**

**ARTICLE I**  
**Meetings of Shareholders**

1.1. *Annual Meeting.* The regular annual meeting of the shareholders to elect directors and transact whatever other business may properly come before the meeting, shall be held at the main office of the Association, in the City of Lakewood, State of Colorado or such other places as the board of directors (the “Board”) may designate, on such date designated from time to time by the Board. Notice of the meeting shall be mailed, postage prepaid, at least 10 days and no more than 60 days prior to the date thereof, addressed to each shareholder at his/her address appearing on the books of the Association and shall state the time, date and place of such meeting. Notice of the meeting may be waived in writing by a shareholder who has actual notice of the meeting with disclosure of the issues to be discussed at the meeting.

1.2. *Special Meetings.* Except as otherwise specifically provided by statute, special meetings of the shareholders may be called for any purpose at any time by the Board or by any one or more shareholders owning, in the aggregate, not less than twenty-five percent of the stock of the Association. Every such special meeting, unless otherwise provided by law, shall be called by mailing, postage prepaid, not less than 10 nor more than 60 days prior to the date fixed for the meeting, to each shareholder at the address appearing on the books of the Association a notice stating the purpose of the meeting. Notice of the meeting may be waived in writing by a shareholder who has actual notice of the meeting with full disclosure of the issues to be discussed at the meeting.

The Board may fix a record date for determining shareholders entitled to notice of and to vote at any meeting, in reasonable proximity to the date of giving notice to the shareholders of such meeting. If the Board does not specify a record date for purposes of determining shareholders entitled to notice of a meeting, then the record date shall be the close of business on the date before the first notice is mailed or otherwise sent to the shareholders. The record date for determining shareholders entitled to demand a special meeting is the date the first shareholder signs a demand for the meeting describing the purpose or purposes for which it is to be held.

A special meeting may be called by shareholders or the Board to amend the Articles of Association or Bylaws, whether or not such Bylaws may be amended by the Board in the absence of shareholder approval.

If an annual or special shareholders’ meeting is adjourned to a different date, time, or place, notice need not be given of the new date, time or place, if the new date, time or place is announced at the meeting before adjournment, unless any additional items of business are to be considered, or the Association becomes aware of an intervening event materially affecting any matter to be voted on more than 10 days prior to the date to which the meeting is adjourned. If a new record date for the adjourned meeting is fixed, however, notice of the adjourned meeting must be given to persons who are shareholders as of the new record date.

1.3. *Nominations of Directors.* Nominations for election to the Board may be made by the Board or by any stockholder of any outstanding class of capital stock of the Association entitled to vote for the election of directors. Nominations, other than those made by or on behalf of the existing management of the Association, shall be made in writing and shall be delivered or mailed to the president of the Association and to the Comptroller of the Currency, Washington, D.C., not less than 14 days nor more than 50 days prior to any meeting of shareholders called for the election of directors; provided, however, that if less than 21 days' notice of the meeting is given to shareholders, such nomination shall be mailed or delivered to the president of the Association and to the Comptroller of the Currency not later than the close of business on the seventh day following the day on which the notice of meeting was mailed. Such notification shall contain the following information to the extent known to the notifying shareholder:

- (1) The name and address of each proposed nominee.
- (2) The principal occupation of each proposed nominee.
- (3) The total number of shares of capital stock of the Association that will be voted for each proposed nominee.
- (4) The name and residence address of the notifying shareholder.
- (5) The number of shares of capital stock of the Association owned by the notifying shareholder.

Nominations not made in accordance herewith may, in his/her discretion, be disregarded by the chairperson of the meeting, and upon his/her instructions, the individuals counting votes may disregard all votes cast for each such nominee.

1.4. *Judges of Election.* Every election of directors shall be managed by two judges, who shall be appointed from among the shareholders by the Board. The judges of election shall hold and conduct the election at which they are appointed to serve. After the election, they shall file with the cashier a certificate signed by them, certifying the result thereof and the names of the directors elected. The judges of election, at the request of the chairperson of the meeting, shall act as tellers of any other vote by ballot taken at such meeting, and shall certify the result thereof. In the event that the Association is owned by a sole shareholder, then this Section 1.4 shall not apply, and all actions by the sole shareholder will be accomplished by written consent.

1.5. *Proxies.* Shareholders may vote at any meeting of the shareholders by proxies duly authorized in writing, but no officer or employee of this Association shall act as proxy. Proxies shall be valid only for one meeting, to be specified therein, and any adjournments of such meeting.

Proxies shall be dated and filed with the records of the meeting. Proxies with facsimile signatures may be used and unexecuted proxies may be counted upon receipt of a written confirmation from the shareholder. Proxies meeting the above requirements submitted at any time during a meeting shall be accepted.

1.6. *Quorum.* A majority of the outstanding capital stock, represented in person or by proxy, shall constitute a quorum at any meeting of shareholders, unless otherwise provided by law, or by the shareholders or directors pursuant to Section 9.2, but less than a quorum may adjourn any meeting, from time to time, and the meeting may be held, as adjourned, without further notice. A majority of the votes cast shall decide every question or matter submitted to the shareholders at any meeting, unless otherwise

provided by law or by the Articles of Association, or by the shareholders or directors pursuant to Section 9.2.

1.7. *Action Without a Meeting; Telephone Meetings.* Unless prohibited by the Comptroller of the Currency, any action required or permitted to be taken at a meeting of the shareholders may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the shareholders entitled to vote with respect to the subject matter thereof and such consent shall have the same force and effect as a unanimous vote at a meeting duly called and held. Unless prohibited by the Comptroller of the Currency, a telegram, telex, cablegram or similar transmission by a shareholder, or a photographic, photostatic, facsimile or other similar reproduction of a writing signed by a shareholder, shall be regarded as signed by the shareholder for the purpose of this Section. Unless prohibited by the Comptroller of the Currency, the shareholders of the Association may participate in and hold a meeting by means of telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participants in such a meeting shall constitute presence in person at the meeting, except where a person participates in the meeting for the purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

**ARTICLE II**  
**Directors**

2.1. *Board of Directors.* The Board shall have the power to manage and administer the business and affairs of the Association. Except as expressly limited by law, all corporate powers of the Association shall be vested in and may be exercised by the Board.

2.2. *Number.* The Board shall consist of not less than **five** nor more than **twenty-five** persons, the exact number within such minimum and maximum limits to be fixed and determined from time to time by resolution of a majority of the full Board, by written consent of the holders of 100% of the stock of the Association or by resolution of a majority of the Association’s shareholders at any meeting of such shareholders.

2.3. *Organization Meeting.* The cashier, upon receiving the certificate of the judges, of the result of any election, shall notify the directors-elect of their election and of the time at which they are required to meet at the main office of the Association to organize the new Board and elect and appoint officers of the Association for the succeeding year. Such meeting shall be held on the day of the election or as soon thereafter as practicable, and, in any event, within 30 days thereof. If, at the time fixed for such meeting, there shall not be a quorum, the directors present may adjourn the meeting, from time to time, until a quorum is obtained.

2.4. *Regular Meetings.* The regular meetings of the Board shall be held, without notice, on the 3<sup>rd</sup> Tuesday of each quarter at the main office or at such other place or time as the Board may designate. When any regular meeting of the Board falls upon a holiday, the meeting shall be held on the next banking business day unless the Board shall designate another day.

2.5. *Special Meetings.* Special meetings of the Board may be called at the request of the Chairman and the President or by three (3) or more directors. Each member of the Board shall be given notice stating the time and place by telegram, letter, or in person, of each special meeting. Notice of the special meeting may be waived in writing by a director who has actual notice of the meeting with disclosure of the issue to be discussed.

2.6. *Quorum.* A majority of the director positions on the Board shall constitute a quorum at any meeting, except when otherwise provided by law, or the Bylaws, but a lesser number may adjourn

any meeting, from time to time, and the meeting may be held, as adjourned, without further notice. If the number of directors is reduced below the number that would constitute a quorum, no business may be transacted, except selecting directors to fill vacancies in conformance with Section 2.7 hereof.

If a quorum is present, the Board may take action through the vote of a majority of the directors who are in attendance.

2.7. *Vacancies.* When any vacancy occurs among the directors, a majority of the remaining members of the Board, according to the laws of the United States, may appoint a director to fill such vacancy at any regular meeting of the Board, or at a special meeting called for that purpose at which a quorum is present, or if the directors remaining in office constitute fewer than a quorum of the Board, by the affirmative vote of a majority of all the directors remaining in office, or by shareholders at a special meeting called for that purpose, in conformance with Section 2.2 of this article. At any such shareholder meeting, each shareholder entitled to vote shall have the right to multiply the number of votes he or she is entitled to cast by the number of vacancies being filled and cast the product for a single candidate or distribute the product among two or more candidates.

A vacancy that will occur at a specific later date (by reason of a resignation effective at a later date) may be filled before the vacancy occurs but the new director may not take office until the vacancy occurs.

2.8. *Action Without a Meeting; Telephone Meetings.* Unless prohibited by the Comptroller of the Currency, any action required or permitted to be taken at a meeting of the Board or any committee thereof may be taken without a meeting if a consent in writing, setting forth the action taken is signed by all of the members of the Board or committee, as the case may be, and such consent shall have the same force and effect as a unanimous vote at a meeting duly called and held. Unless prohibited by the Comptroller of the Currency, directors and committee members may participate in and hold a meeting by means of telephone conference or similar communications equipment by means of which all persons participating in the meeting can hear each other. Participants in such a meeting shall constitute presence in person at the meeting, except where a person participates in 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.

**ARTICLE III**  
**Committees of the Board**

3.1. *Directors' Credit Committee.* There shall be a Directors' Credit Committee composed of at least three (3) directors, appointed by the Board annually or more often. The Directors' Credit Committee shall have power to discount and purchase bills, notes and other evidences of debt, to buy and sell bills of exchange, to examine and approve loans and discounts, to exercise authority regarding loans and discounts, and to exercise, when the Board is not in session, all other powers of the Board regarding loans that may lawfully be delegated. The Directors' Credit Committee shall keep minutes of its meetings, and such minutes shall be submitted at the next regular meeting of the Board at which a quorum is present, and any action taken by the Board with respect thereto shall be entered in the minutes of the Board.

3.2. *Other Committees.* The Board may appoint, from time to time, from its own members, compensation, special litigation and other committees of one or more persons, for such purposes and with such powers as the Board may determine.

A committee may not, however:

- (1) Authorize distributions of assets or dividends.
- (2) Approve action required to be approved by shareholders.
- (3) Fill vacancies on the Board or any of its committees.
- (4) Amend articles of association.
- (5) Adopt, amend or repeal bylaws.
- (6) Authorize or approve issuance or sale or contract for sale of shares, or determine the designation and relative rights, preferences and limitations of a class or series of shares.

3.3. *Quorum; Majority Vote.* At all meetings of any committee, a majority of the number of committee members designated by the Board shall constitute a quorum for the transaction of business. The vote of a majority of the committee members present at any meeting at which a quorum is in attendance shall be the act of a committee, unless the vote of a different number is required by the Articles of Association or these Bylaws.

#### **ARTICLE IV** **Officers and Employees**

4.1. *Chairperson of the Board.* The Board shall appoint one of its members to be the chairperson of the Board to serve at its pleasure. Such person shall preside at all meetings of the Board. The chairperson of the Board shall supervise the carrying out of the policies adopted or approved by the Board; shall have general executive powers, as well as the specific powers conferred by these Bylaws; and shall also have and may exercise such further powers and duties as from time to time may be conferred upon, or assigned by the Board.

4.2. *Chief Executive Officer.* The chief executive officer shall, if there be such an officer, have general powers of oversight, supervision and management of the business and affairs of the Bank. Unless otherwise provided by the board of directors, the president shall be the chief executive officer of the Bank. In the absence of the chairman of the board or in the event the board of directors shall not have designated a chairman of the board, the chief executive officer shall preside at meetings of the board of directors and shareholders. In the absence of the president, the chief executive officer shall also exercise the powers and perform the duties of the president. If there shall be such an officer, the chief executive officer shall be the principal executive officer primarily responsible for the execution of board policies and operation of the Bank and shall appoint, discharge and fix the compensation of agents and employees other than those appointed by the board of directors. The chief executive officer shall be authorized to sign all certificates representing shares of stock in the Bank. The chief executive officer shall perform such other duties as may be prescribed from time to time by the board of directors.

4.3. *President.* The Board shall appoint one of its members to be the president of the Association. In the absence of the chairperson, the president shall preside at any meeting of the Board. The president shall have general executive powers, and shall have and may exercise any and all other powers and duties pertaining by law, regulation, or practice, to the office of president, or imposed by these Bylaws. The president shall also have and may exercise such further powers and duties as from time to time may be conferred, or assigned by the Board.

4.4. *Vice President.* The Board may appoint one or more vice presidents. Each vice president shall have such powers and duties as may be assigned by the Board or as may be delegated from time to



time by the president. One vice president shall be designated by the Board, in the absence of the president, to perform all the duties of the president.

4.5. *Cashier/Secretary.* The Board shall appoint a cashier or other designated officer who shall be secretary of the Board and of the Association, and shall keep accurate minutes of all meetings. The secretary shall attend to the giving of all notices required by these Bylaws; shall be custodian of the corporate seal, records, documents and papers of the Association; shall provide for the keeping of proper records of all transactions of the Association; shall have and may exercise any and all other powers and duties pertaining by law, regulation or practice, to the office of cashier, or imposed by these Bylaws; and shall also perform such other duties as may be assigned from time to time, by the Board or the president.

4.6. *Other Officers.* The Board may appoint one or more assistant vice presidents, one or more trust officers, one or more assistant secretaries, one or more assistant cashiers, one or more managers and assistant managers of branches and such other officers and attorneys in fact as from time to time may appear to the Board to be required or desirable to transact the business of the Association. Such officers shall respectively exercise such powers and perform such duties as pertain to their several offices, or as may be conferred upon, or assigned to, them by the Board, the chairperson of the Board, or the president. The Board may authorize an officer to appoint one or more officers or assistant officers.

4.7. *Tenure of Office.* The president and all other officers shall hold office for the current year for which the Board was elected, unless they shall resign, become disqualified, or be removed; and any vacancy occurring in the office of president shall be filled promptly by the Board.

4.8. *Resignation.* An officer may resign at any time by delivering notice to the Association. A resignation is effective when the notice is given unless the notice specifies a later effective date.

## **ARTICLE V**

### **Stock and Stock Certificates**

5.1. *Transfers.* Shares of stock shall be transferable on the books of the Association, and a transfer book shall be kept in which all transfers of stock shall be recorded. Every person becoming a shareholder by such transfer shall in proportion to his or her shares, succeed to all rights of the prior holder of such shares. The Board may impose conditions upon the transfer of the stock reasonably calculated to simplify the work of the Association with respect to stock transfers and to voting at shareholder meetings, and any related matters and to protect it against fraudulent transfers.

5.2. *Stock Certificates.* Certificates of stock shall bear the signature of the president (which may be engraved, printed or impressed), and shall be signed manually by the secretary, assistant secretary, cashier, assistant cashier, or any other officer appointed by the Board for that purpose, to be known as an authorized officer, and the seal of the Association shall be engraved thereon. Each certificate shall recite on its face that the stock represented thereby is transferable only upon the books of the Association properly endorsed.

The Board may adopt or utilize procedures for replacing lost, stolen, or destroyed stock certificates as permitted by law.

The Association may establish a procedure through which the beneficial owner of shares that are registered in the name of a nominee may be recognized by the Association as the shareholder. The procedure may set forth:

- (1) The types of nominees to which it applies.

- (2) The rights or privileges that the Association recognizes in a beneficial owner.
- (3) How the nominee may request the Association to recognize the beneficial owner as the shareholder.
- (4) The information that must be provided when a nominee requests that the Association recognize a beneficial owner.
- (5) The period over which the Association will continue to recognize the beneficial owner as the shareholder.
- (6) Other aspects of the rights and duties created.

**ARTICLE VI**  
**Director Liability and Indemnification**

6.1. *Liability of Directors.* To the extent permitted by applicable federal law and the Colorado Business Corporation Act, a director of the Association shall not be liable to the Association or its shareholders for monetary damages for an act or omission in the director's capacity as a director, except that this article does not eliminate or limit the liability of a director for:

- (1) a breach of a director's duty of loyalty to the Association or its shareholders;
- (2) an act or omission not in good faith that constitutes a breach of duty of the director to the Association or an act or omission that involves intentional misconduct or a knowing violation of the law;
- (3) a transaction from which a director received an improper benefit, whether or not the benefit resulted from an action taken within the scope of the director's office; or
- (4) an act or omission for which the liability of a director is expressly provided for by statute.

If applicable law or regulations are amended after approval by the Association's shareholders of this Section 6.1 to authorize corporate action further eliminating or limiting the personal liability of officers, the liability of a director or officer of the Association shall be eliminated or limited to the fullest extent permitted by law. No repeal or modification of this Section 6.1 by the shareholders shall adversely affect any right or protection of a director or officer of the Association existing by virtue of this Section 6.1 at the time of such repeal or modification.

6.2. *Indemnification.* The Association may make or agree to make indemnification payments to an institution-affiliated party, as defined in 12 U.S.C. §1813(u), for an administrative proceeding or civil action initiated by any federal banking agency, that are reasonable and consistent with the requirements of 12 U.S.C. §1828(k) and the implementing regulations thereunder.

The Association may indemnify an institution-affiliated party, as defined in 12 U.S.C. §1813(u), for damages and expenses, including the advancement of expenses and legal fees, in case involving an administrative proceeding or civil action not initiated by a federal banking agency, in accordance with the laws of the State of Colorado provided such payments are consistent with safe and sound banking practices.

**ARTICLE VII**  
**Corporate Seal**

The president, the cashier, the secretary or any assistant cashier or assistant secretary, or other officer thereunto designated by the Board, shall have authority to affix the corporate seal to any document requiring such seal, and to attest the same. Such seal shall be substantially in the following form:

( Impression )

( of )

( Seal )

**ARTICLE VIII**  
**Miscellaneous Provisions**

8.1. *Fiscal Year.* The fiscal year of the Association shall be the calendar year.

8.2. *Execution of Instruments.* All agreements, indentures, mortgages, deeds, conveyances, transfers, certificates, declarations, receipts, discharges, releases, satisfactions, settlements, petitions, schedules, accounts, affidavits, bonds, undertakings, proxies and other instruments or documents may be signed, executed, acknowledged, verified, delivered or accepted on behalf of the Association by the chairperson of the Board, or the president, or any vice president, or the secretary, or the cashier, or, if in connection with exercise of fiduciary powers of the Association, by any of those officers or by any trust officer. Any such instruments may also be executed, acknowledged, verified, delivered or accepted on behalf of the Association in such other manner and by such other officers as the Board may from time to time direct. The provisions of this Section 8.2 are supplementary to any other provision of these Bylaws.

8.3. *Records.* The Articles of Association, the Bylaws and the proceedings of all meetings of the shareholders, the Board, and standing committees of the Board, shall be recorded in appropriate minute books provided for that purpose. The minutes of each meeting shall be signed by the secretary, cashier or other officer appointed to act as secretary of the meeting.

8.4. *Corporate Governance Procedures.* To the extent not inconsistent with applicable federal banking statutes or regulations, the Articles of Association or these Bylaws, the Association elects to follow the corporate governance procedures of the laws of the State of Colorado, including without limitation the provisions of the Colorado Business Corporation Act, as it may be amended from time to time.

**ARTICLE IX**  
**Bylaws**

9.1. *Inspection.* A copy of the Bylaws, with all amendments, shall at all times be kept in a convenient place at the main office of the Association and shall be open for inspection to all shareholders during banking hours.

9.2. *Amendments.* The Bylaws may be amended, altered or repealed, at any regular meeting of the Board at which a quorum is present, by a vote of a majority of the total number of the directors present at such meeting, subject to repeal or change at any meeting of the shareholders at which a quorum is present by a vote of a majority of the shareholders present at such meeting.

I, Melissa K. Larkin, certify that: (1) I am the duly constituted Cashier/Secretary of **Solera National Bank**, and as such officer am the official custodian of its records; (2) the foregoing Bylaws are the Bylaws of the Association, and all of them are now lawfully in force and effect.

I have hereunto affixed my official signature and the seal of the Association, in the City of Lakewood, State of Colorado, on this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**(Seal  
of Bank)**

**SOLERA NATIONAL BANK  
LAKEWOOD, COLORADO**

\_\_\_\_\_  
\_\_\_\_\_, Cashier/Secretary