

Articles of Association
of
Lar España Real Estate SOCIMI, S.A.



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**ARTICLES OF ASSOCIATION OF LAR ESPAÑA REAL ESTATE SOCIMI,
SOCIEDAD ANÓNIMA.**

TITLE I. NAME, PURPOSE, TERM AND REGISTERED ADDRESS

Article 1.- Registered name and applicable regulations

1. The company's name shall be LAR ESPAÑA REAL ESTATE SOCIMI, S.A. (hereinafter, the "**Company**"), and it shall be governed by these Articles of Association and, in a complementary fashion, by the terms of the consolidated text of the Spanish Companies Law passed under Royal Legislative Decree 1/2010, of 2 July (hereinafter, the "**Spanish Companies Law**"), and also by Law 11/2009, of 26 October, in relation to listed real estate market investment companies (the "**SOCIMI Act**") and/or any other regulation that enacts, amends or replaces them.

Article 2.- Company purpose

1. The Company's purpose shall be:
 - a) The acquisition and development of urban real estate properties for leasing thereof.
 - b) Holding interests in the capital of other SOCIMIs or in other entities that are non-residents in Spain, have the same company purpose and are subject to a similar framework as that established for SOCIMIs in relation to compulsory policies on the sharing of profits, whether by law or as per their articles of association.
 - c) Holding interests in the capital of other resident or non-resident entities in Spain whose main company purpose is the acquisition of urban real estate properties for lease, which are subject to the same framework as that established for SOCIMIs in relation to compulsory policies on the sharing of profits, whether by law or as per their articles of association and meet the investment requirements set forth in article 3 of the SOCIMI Act.
 - d) Holding shares or share units in Real Estate Investment Trusts regulated under Law 35/2003, of 4 November, on Collective Investment Schemes, or any rule that may replace it in future.
 - e) In addition to the business derived from the main company purpose, SOCIMIs may also engage in other complementary activities, defined as any that, as a whole, provide revenues representing less than 20 percent of the company's revenue in each fiscal period or any that can be considered complementary in

accordance with the applicable law at any time.

2. Any activities for which the law sets forth requirements that are not met by the company are excluded.
3. The activities composing the company purpose can be conducted fully or partially in an indirect manner, by holding interests in other companies with the same or analogous purpose.

Article 3.- Registered address and corporate website

1. The registered address is established at Calle Rosario Pino 14-16, Madrid, where the actual administration and management offices of the Company will be located.
2. Notwithstanding the powers set forth in the Articles of Association in favour of the General Shareholders' Meeting, the Board of Directors can change the company's registered address within the same municipality, and it may also establish, close or move commercial or administrative offices, storehouses, agencies, representations, delegations or branches in any location in Spain or abroad.
3. The Company shall have a corporate website (www.larespana.com) operating under the terms of the Spanish Companies Law, which shall be registered at the Trade Registry. This corporate website shall publish any documents that must by law be disclosed, these Articles of Association and any other internal rules, in addition to any information deemed appropriate to be made available to shareholders and investors through this medium.
4. The Board of Directors shall have the power to modify, move or remove the Company's corporate website.

Article 4.- Term

The company is established for an indefinite period and it began activities on the date its establishment was registered at the Trade Registry.

TITLE II. SHARE CAPITAL AND SHARES

Article 5.- Share capital and shares

The share capital is EIGHTY MILLION SIXTY THOUSAND EUROS (€80,060,000). It is divided into FORTY MILLION THIRTY THOUSAND (40,030,000) REGISTERED SHARES with a nominal value of TWO EUROS (€2) each, all of a single class and series. All the shares are fully subscribed and paid out and grant the holders thereof the same rights.

Article 6.- Representation of shares

1. The shares are represented by book entries and are constituted as such in virtue of the record made thereof in the relevant accounting book. They shall be governed by applicable regulations in relation to securities markets.
2. The legal standing to exercise shareholder rights is obtained by entry in the accounting records, which presumes legitimate ownership and qualifies the registered holder to demand that the Company recognise him/her as a shareholder. Said legal standing may be proved by showing the relevant certificates issued by the entity in charge of performing the relevant book-keeping.
3. If the Company provides any benefits in favour of parties appearing as shareholders according to the accounting records, it shall be released from the corresponding obligation, even if such party is not the actual holder of the share, provided that the action is performed in good faith and without gross negligence.
4. In the hypothetical case that the person appearing as the holder in the accounting records holds such legal standing as a trustee or in their capacity as a financial broker acting on behalf of its clients or by any other status or condition of a similar meaning, the Company can require such party to reveal the identity of the beneficial owners of the shares and the transfer and encumbrance acts performed in relation to them.

Article 7.- Shareholder status. Rights inherent to this status

1. The share grants the legitimate holder thereof shareholder status and entails the holder's acceptance of these Articles of Association and any resolutions adopted in a valid manner by the Company's governing bodies, while also entitling such party to exercise the rights inherent to such status, pursuant to these Articles of Association and applicable regulations.
2. In the terms set forth in applicable regulations, and except for the cases set forth therein, the share grants the holder at least the following rights:
 - a) To participate in company profit-sharing and in the assets resulting from liquidation.
 - b) Pre-emptive subscription on issues of new shares in exchange for monetary contributions or on convertible bonds.
 - c) To attend and vote at General Meetings in the terms set forth herein and to challenge company decisions.
 - d) Information, in the terms set forth in the regulations in force.

Article 8.- Additional benefits

The Company shares entail the performance of and compliance with the additional benefits described below. These benefits, which shall not result in remuneration of any kind from the Company for the shareholder in each pertinent case, are as follows:

1. Shareholders of significant interests

- a) Any shareholder that (i) holds a percentage of the Company's shares that is equal to or greater than 5% of the share capital or the percentage set forth in article 9.2 of the SOCIMI Act or any regulation that replaces it, for the Company to accrue the special corporate tax rate (the "**Significant Interest**"), or (ii) acquires shares that, along with those already held, enable the party to reach a Significant Interest in the Company's capital, must notify the Board of Directors of this circumstance.
- b) Likewise, any shareholder that has reached this Significant Interest in the Company's share capital must notify the Board of Directors of any subsequent acquisition, regardless of the number of shares acquired.
- c) Any party that holds the economic rights to Company shares must also serve notification as set forth in paragraphs a) and b) above, including in all cases, indirect holders of Company shares through financial brokers that are formally qualified as shareholders in virtue of the accounting records but act on behalf of said holders.
- d) Along with the notification set forth in the preceding paragraphs, the shareholder or holder of the economic rights concerned must furnish the Company's Secretary of the Board:
 - (i) A certificate of residence for the purposes of personal income tax, issued by the competent authorities in such party's country of residence. In cases in which the shareholder resides in a country with which Spain has entered into a treaty to avoid double taxation levied on income, the certificate of residence must meet the characteristics set forth under the relevant treaty for the benefits to be applicable.
 - (ii) A certificate issued by a person with sufficient power of attorney accrediting the tax rate to which the dividend paid out by the Company is subject for the shareholder, along with a declaration stating that the listed shareholder is the actual beneficiary of said dividend.

Shareholders or holders of economic rights subject to this provision must furnish the Company with this certificate within ten calendar days after the General Meeting, or the Board of Directors where applicable, decides upon distribution of any dividends or any analogous amounts (reserves, etc.).

- e) If the subject party fails to fulfill the disclosure obligation set forth in paragraphs a) to d) above, the Board of Directors may assume that the dividend is tax-exempt or is taxed at a rate lower than that set forth in article 9.2 of the SOCIMI Act or any rule replacing it.

Alternatively, the Board of Directors may request a legal report be drawn up by a highly reputable law firm in the country in which the shareholder resides, to be charged to the dividend corresponding to the shareholder, which passes judgement on the taxation obligations of the dividends distributed by the Company.

Expenses incurred by the Company shall be payable the day prior to payment of the dividend.

- f) For all intents and purposes, transfers of Company shares through *inter vivos* or *mortis causa* acts (including, therefore, this additional benefit) shall be authorised.
- g) The holding percentage equal to or greater than 5% of the capital referred to in paragraph a) above shall be deemed (i) automatically modified if the percentage stated in article 9.2 of the SOCIMI Act, or the regulation replacing it, varies and, therefore, (ii) replaced by the percentage set forth at any given time in the aforementioned regulation.

2. Shareholders subject to special rules

- a) Any shareholder that, as an investor, is subject in their jurisdiction of origin to any kind of special legal framework in relation to pension funds or benefits plans must inform the Board of Directors of such circumstance.
- b) Likewise, any shareholder that is subject to the situation described in paragraph a) above must inform the Board of Directors of any subsequent acquisitions or transfers, regardless of the number of shares acquired or transferred.
- c) Any party that holds the economic rights to Company shares must also serve notification as set forth in paragraphs a) and b) above, including in all cases, indirect holders of Company shares through financial brokers that are formally qualified as shareholders in virtue of the accounting records but act on behalf

of said holders.

- d) The Company, by means of a written notification (an "**Information Summons**"), may require any shareholder or any other person with a known or apparent interest in the Company's shares to furnish, in writing, the information required by the Company, of which the shareholder or other person has knowledge in relation to the actual ownership of the shares in question or the interest therein (accompanied, should the Company so require, by a formal or certified declaration and/or independent proof), including (without prejudice to the general nature of the foregoing statement) any information that the Company deems necessary or appropriate for the purposes of determining whether said shareholders or parties may be subject to the situation described in paragraph a) above.

The Company may issue an Information Summons at any time and may send one or more Information Summons to the same shareholder or to any other person with regard to the same shares or interests in certain shares.

- e) Without prejudice to the obligations regulated here in article 8.2, the Company shall supervise the acquisitions and transfers of shares made and shall take any measures appropriate to prevent any loss or damage that could arise for the Company or its shareholders through the application of legislation in force on pension funds or benefits plans to which they may be subject in their respective jurisdictions
- f) For all intents and purposes, transfers of Company shares through *inter vivos* or *mortis causa* acts (including, therefore, this additional benefit) shall be authorised.

Article 9.- Co-ownership, usufruct and pledge of shares

1. Co-ownership, usufruct and pledge of shares shall be governed by the terms set forth in the regulations in force at any time.
2. As the shares are indivisible, share co-owners and co-holders of other rights thereon must appoint a single person to exercise the corresponding rights and provide such party's identity to the Company by certifiable means.

Article 10.- Transfer of shares

The shares and economic rights deriving therefrom, including the pre-emptive subscription right, can be freely transferred by any means allowed by law.

Article 11.- Uncalled capital

1. When the shares are not fully paid out, this circumstance shall be recorded in the corresponding registry entry.
2. Uncalled capital must be paid out at the time determined by the Board of Directors within five years after the capital increase resolution date. As regards the manner and other circumstances of the pay-out, the terms of the capital increase resolution shall apply, and these may stipulate that pay-outs be made through both monetary and non-monetary contributions.
3. Shareholders in default of payment of outstanding capital call-ups shall not be allowed to exercise their voting rights. They shall also have no right to receive dividends and shall not be entitled to the pre-emptive subscription right to new shares or convertible bonds.
4. Once the amount for the capital call-up and the interest accrued has been paid, the shareholder can claim payment of any dividends that are not statute-barred, but not pre-emptive subscription, if the term for exercise thereof has already elapsed.

TITLE III. CAPITAL INCREASE AND DECREASE

Article 12.- Capital increase

1. The share capital can be increased by a resolution of the General Shareholders' Meeting, with the requirements established under applicable regulations and in accordance with the methods authorised under such regulations. An increase may be performed by issuing new shares or by increasing the nominal value of the existing ones, and the exchange value of the increase may consist in monetary or non-monetary contributions to the company's assets, including offsetting credits with the Company or converting reserves into share capital. The increase can be effected partially by means of new contributions and partially charged to reserves.

Article 13.- Authorised capital

1. The General Shareholders' Meeting, following the requirements established for amendment of the Articles of Association and within the limits and conditions set under applicable regulations, may authorise the Board of Directors, with substitution powers if applicable, to decide upon one or more capital increases. When the General Shareholders' Meeting delegates this power to the Board of Directors, it can also authorise the latter to exclude the pre-emptive subscription right regarding the issuance of the shares that are subject to delegation in the terms and following the requirements established under applicable regulations.

2. The General Shareholders' Meeting can also delegate the power to implement the previously adopted capital increase resolution to the Board of Directors, with substitution powers if applicable, within the deadlines set forth under applicable regulations, stating the date or dates for formalisation thereof and establishing any conditions for the increase that were not set forth by the General Shareholders' Meeting. The Board of Directors may use all or part of such delegation power, or may even refrain from performing it, in light of market conditions, the Company itself or any particularly relevant fact or event that, in such party's opinion, justifies such decision, reporting such at the first General Shareholders' Meeting held after the deadline granted for such formalisation has expired.

Article 14.- Pre-emptive subscription rights and exclusion thereof

1. In capital increases in which new ordinary or privileged shares are issued in exchange for monetary contributions, when appropriate in accordance with applicable legislation, the Company's shareholders, within a period granted for these purposes by the Board of Directors, which shall not be shorter than the term set forth by law, shall be entitled to exercise the right to subscribe a number of shares in proportion to the nominal value of the shares they hold at such time.
2. The General Shareholders' Meeting or, where appropriate, the Board of Directors, shall be allowed to fully or partially exclude the pre-emptive subscription right in light of the company's interests, in cases and under the conditions set forth in applicable regulations.
3. The pre-emptive subscription right shall not apply when the capital increase is performed in exchange for non-monetary contributions or is due to the conversion of bonds into shares or the take-over of another company or all or part of the assets split from another company.

Article 15.- Capital reduction

1. Pursuant to the procedures set forth by law, capital reductions can be effected by reducing the nominal value of the shares, amortising them or grouping them in order to exchange them and, in all cases, the purpose can be to refund contributions, write off uncalled capital, set up or increase reserves, re-establish the balance between the Company's share capital and net equity, which has dropped as a result of losses, or a combination of several such purposes.
2. In the case of capital reductions in order to refund the value of the contributions, shareholders may be paid fully or partially in kind, provided that the conditions set forth in article 46.6 herein below are met.

3. The General Shareholders' Meeting may resolve, pursuant to the terms of applicable regulations, to reduce the share capital in order to amortise a certain group of shares, provided that said group is defined under substantive, homogeneous, objective and non-discriminatory criteria. In this case, the measure must be approved by the majority of the shares belonging to shareholders pertaining to the affected group and by the majority of the shares of the other shareholders in the Company. The amount to be paid by the Company can be no less than the arithmetical mean of the closing prices of the Company's shares in the Continuous Market of the Securities Market during the month prior to the date upon which the resolution to reduce the share capital is adopted.

TITLE IV. BONDS AND OTHER SECURITIES

Article 16.- Bond issuance

1. The General Shareholders' Meeting, in the terms set forth by law, may delegate the power to issue simple or convertible and/or exchangeable bonds to the Board of Directors. The Board of Directors may use this delegation power one or more times during a maximum term of five years.
2. Likewise, the General Shareholders' Meeting can also authorise the Board of Directors to establish the time at which the agreed issuance is to take place, and to set any conditions not stipulated in the resolution by the General Shareholders' Meeting.

Article 17.- Convertible and exchangeable bonds

1. Convertible and/or exchangeable bonds can be issued at fixed (determined or determinable), floating or mixed rates.
2. The issuance resolution shall stipulate whether the conversion or exchange power corresponds to the holder and/or to the Company or, where appropriate, the conversion or exchange is to take place necessarily at a specific time.
3. The terms of article 14 herein above shall apply as regards the pre-emptive subscription right and exclusion thereof of Company shareholders in relation to issuance of bonds convertible into Company shares.

Article 18.- Other securities

1. With a prior resolution by the General Shareholders' Meeting, the Company can issue promissory notes, preferential share units or other negotiable instruments other than those set forth in the preceding articles.
2. The General Shareholders' Meeting can also delegate the power to issue such

instruments to the Board of Directors. The Board of Directors may use this delegation power one or more times during a maximum term of five years.

3. The General Shareholders' Meeting can also authorise the Board of Directors to establish the time at which the agreed issuance is to take place, and to set any conditions not stipulated in the resolution by the General Shareholders' Meeting, in the terms set forth under applicable regulations.
4. With a prior resolution by the General Shareholders' Meeting or, by delegation, by the Board of Directors, the Company can also secure securities issued by its subsidiaries.

TITLE V. COMPANY FRAMEWORK AND ADMINISTRATION

Article 19.- Governing bodies

1. The governing bodies of the Company are the General Shareholders' Meeting and the Board of Directors, which shall have the powers assigned to them respectively herein and such powers may be delegated in the manner and to the extent stipulated herein.
2. The powers that are not attributed to the General Shareholders' Meeting by law or as per these Articles of Association shall correspond to the administrative body.
3. The regulation by law and under the articles of association of such bodies shall be defined and complemented, respectively, by the General Shareholders' Meeting Regulations and the Board of Directors Regulations, and a majority vote shall be required by the respective body for the approval and amendment thereof.

SECTION I. GENERAL SHAREHOLDERS' MEETING

Article 20.- General Shareholders' Meeting

1. The General Shareholders' Meeting, when duly convened and constituted shall represent all the shareholders, and all the shareholders shall be subject to its decisions in relation to the matters pertinent to its powers, including shareholders in disagreement or not present at the meeting, without prejudice to their right to challenge such decisions, as set forth by law.
2. The General Shareholders' Meeting shall be governed by the terms of applicable regulations, the Articles of Association and the General Shareholders' Meeting Regulations that complement and implement the terms of law and articles of association in relation to meeting announcements and preparation, how they are held and conducted, and the exercise of disclosure, attendance, representation and voting rights of shareholders. The General Shareholders' Meeting Regulations must be approved by the General Meeting.

Article 21.- Types of General Shareholders' Meetings

1. General Shareholders' Meetings can be ordinary or extraordinary.
2. Ordinary General Shareholders' Meetings must necessarily be held within the first six months of each financial year in order to judge the management of the company, approve, where appropriate, the financial statements from the previous year and decide upon the application of profits, without prejudice to its power to discuss and decide upon any other matter stated in the meeting agenda. Ordinary General Shareholders' Meetings shall be valid even when the announcement is made or the meeting is held after the deadline for such.
3. Any General Shareholders' Meetings other than that defined in the preceding paragraph shall be considered Extraordinary General Shareholders' Meetings and shall be held whenever called by the Company's Board of Directors of its own accord or by virtue of a request by shareholders holding at least 5% of the share capital, stating in the request the issues to be discussed at the meeting.

Article 22.- General Shareholders' Meeting Announcements

1. General Shareholders' Meetings shall be called by the Board of Directors through an announcement published in the manner and with the minimum contents set forth by law at least one month prior to the date scheduled for the meeting to be held, notwithstanding the terms of paragraph 2 below and the cases established by law requiring a longer advance notice period.
2. When the Company offers the shareholders the option to vote by electronic means available to everyone, the Company's Extraordinary General Shareholders' Meetings can be called with a minimum advance notice of fifteen days, provided a prior resolution has been adopted at an Ordinary General Shareholders' Meeting in the terms applicable to such end pursuant to regulations applicable to the Company.
3. The website on which the call to the Company's General Shareholders' Meeting announcements shall be published is www.larespana.com.
4. Shareholders representing at least 5% of the share capital can, within the terms and conditions established by law, request that a supplement to the Ordinary General Shareholders' Meeting announcement be published with one or more new points for the meeting agenda, provided that the new points are accompanied by a justification or a justified decision proposal, and they may also present well-backed decision proposals regarding issues already on the agenda or that must be included on the agenda of a previously called General Shareholders' Meeting. The Company shall publish the supplement to the announcement and the well-backed decision proposals

put forward under the terms set forth by law.

5. If the first session of a duly called General Shareholders' Meeting is not held, and a second session has not been scheduled in the announcement, such second session must be announced with the same meeting agenda and the same publication requirements as the first session within fifteen days following the date on which the General Meeting could not be held and at least ten days in advance of the meeting date.
6. The administrative body must also call General Shareholder's Meetings whenever shareholders representing at least 5% of the share capital so request, the latter of which must state in such request the issues to be discussed at the General Meeting, and these must necessarily be included in the meeting agenda by the administrative body. In this case, the General Meeting must be scheduled to be held within the deadline set forth under applicable regulations.
7. In the event of a call to a General Shareholders' Meeting by judicial procedures, applicable regulations shall apply.

Article 23.- Meeting place and time

1. General Shareholders' Meetings shall take place in the place indicated in the announcement within the municipality where the Company's registered address is located.
2. The General Shareholders' Meeting can agree to prorogue the meeting for one or more consecutive days at the request of the directors or of a number of shareholders in agreement representing at least one fourth of the attending share capital. Regardless of the number of sessions, the General Shareholders' Meeting shall be considered a single unit, and a single minutes record shall be taken for all the sessions.
3. The General Shareholders' Meeting can also temporarily be suspended in the cases and in the manner set forth in its Regulations.

Article 24.- Constitution

1. The General Shareholders' Meeting, whether ordinary or extraordinary, shall be constituted in a valid manner at the first session when the shareholders present or represented hold at least 25% of the subscribed capital with voting rights and the second session shall be constituted in a valid manner regardless of the capital present. The cases set forth in applicable regulations or herein that require a greater quorum for resolutions to be adopted are not included.
2. Shareholders entitled to attend who issue their votes by absentee ballot in accordance with the terms of article 28 herein shall be considered present for the purposes of

constituting the relevant General Shareholders' Meeting.

3. Absences taking place after the General Shareholders' Meeting has been constituted shall not alter the validity of the meeting.

Article 25.- Universal General Meeting

The General Shareholders' Meeting shall be properly called and validly constituted to discuss and resolve any issue whenever all the share capital is present and the attendees unanimously agree to hold the meeting.

Article 26.- Equal treatment

The Company shall, at all times, guarantee equal treatment of all the shareholders in the same class as regards information, participation and exercising voting rights at General Shareholders' Meetings.

Article 27.- Attendance, representation and disclosure rights of shareholders

1. The Company shareholders shall be entitled to attend General Shareholders' Meetings, regardless of the number of shares they hold.
2. The attendance, representation and disclosure rights of the shareholders in relation to the General Meeting shall be governed by the regulations applicable to the Company at any given time and by the terms of the General Shareholders' Meeting Regulations.
3. The Chairman of the General Shareholders' Meeting can authorise the Company's directors, managers and technicians and other parties with an interest in the development of company affairs to attend meetings and can also invite parties other than those mentioned herein, as deemed appropriate.

Article 28.- Absentee voting

1. Shareholders with the right to attend meetings can issue absentee votes on the proposals made in relation to the points on the meeting agenda, regardless of the General Meeting type, by post or by any other remote communication means established, where applicable, by the Board of Directors that duly guarantees the identity of the shareholders exercising their voting rights as a result of the announcement of each General Shareholders' Meeting, in accordance with the terms of the General Shareholders' Meeting Regulations.
2. Votes issued by remote communication means shall only be valid when received by the Company before midnight on the date immediately prior to the scheduled date for the first session of the General Shareholders' Meeting to be held. Otherwise, the vote

shall be deemed as not issued.

3. The Board of Directors, pursuant to the terms of the General Shareholders' Meeting Regulations, may implement the preceding provisions, establishing rules, means and procedures in line with the state of the art to implement the issuance of votes and granting representation status by remote communication methods, complying, in such case, with applicable rules in this regard. The implementation rules adopted in accordance with the terms herein shall be published on the Company's website.
4. If a shareholder or such party's representative attends a General Shareholders' Meeting in person, the vote made by post or other remote communication means shall be rendered null and void.

Article 29.- Chairing General Shareholders' Meetings

The General Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors, who shall be assisted by a Secretary, which shall be the Secretary of the Board of Directors. In absence of such parties, the terms of the substitution system set forth under the General Shareholders' Meeting Regulations shall apply.

Article 30.- Deliberation and adoption of resolutions

1. The Chairman shall submit the issues included in the meeting agenda for deliberation by the shareholders at the General Meeting. To this end, such party shall be authorised to call the meeting to order and impose discipline so that the meeting can be held in an orderly fashion.
2. Once each issue has been sufficiently debated, the Chairman shall put it up for a vote. The Chairman shall be responsible for establishing the voting system deemed most appropriate and for leading the relevant procedure, complying, where applicable, with the implementation rules set forth in the General Shareholders' Meeting Regulations.
3. Each share with the right to vote that is present or represented at the General Shareholders' Meeting shall be entitled to one vote.
4. Resolutions of the General Meeting shall be adopted when there is a vote in favour by the majority of the capital present or represented. The cases set forth in applicable regulations or herein that require a different majority for resolutions to be adopted are not included.

Article 31.- General Shareholders' Meeting Minutes

1. The minutes certificate of the General Shareholders' Meeting shall be approved in any of the manners set forth under the regulations applicable to the Company at any time,

and shall be enforceable as of the date of approval thereof.

2. The Board of Directors can require that a notary be present to certify the resolutions of the General Shareholders' Meeting and it must do so whenever shareholders representing at least 1% of the share capital make such a request five days in advance of the meeting date. In both cases, the instrument certified by the notary shall not require approval and shall have the legal standing of General Shareholders' Meeting Minutes.

SECTION II.- THE ADMINISTRATIVE BODY

Article 32.- Board of Directors

1. The Company shall be managed by a Board of Directors.
2. The Board of Directors shall be governed by the legal regulations applicable and by these Articles of Association. The Board of Directors shall implement and complement such provisions under the pertinent Board of Directors Regulations, notification of approval of which must be sent to the General Shareholders' Meeting.

Article 33.- Powers of the Board of Directors

1. The Board of Directors is authorised to adopt resolutions regarding all manner of issues that are not attributed to the General Shareholders' Meeting in accordance with applicable regulations or these Articles of Association.
2. The Board of Directors, which shall be granted the broadest powers and authority to manage, administer and represent the Company, as a general rule, shall entrust ordinary Company management to the delegate administrative bodies and shall focus its activities on general supervision duties and deliberation of issues of particular relevance to the Company.

Article 34.- Composition of the Board of Directors

1. The Board of Directors shall be composed of no less than five members or, at the most, fifteen, to be determined by the General Shareholders' Meeting.
2. The General Shareholders' Meeting shall be responsible for establishing the number of board members. For these purposes, it shall act directly by establishing said number under an express resolution or indirectly, by filling vacancies or appointing new board members within the maximum limit established herein above.
3. The Board of Directors, in the course of exercising its power to make proposals to the General Shareholders' Meeting and co-opting in filling vacant positions, must

endeavour, to the extent possible, to ensure that, in the composition of the board, external or non-executive board members hold a majority over the executive members, endeavouring to make the number of independent board members represent one third of all the members of the Board of Directors. Furthermore, the number of executive board members must be the minimum necessary, taking into account the complexity of the corporate group and the interests of executive board members in the Company's capital.

4. The General Shareholders' Meeting and the Board of Directors shall endeavour to comply with the principle of a balanced presence of men and women in the composition of the Board of Directors.
5. The different classes of board members shall be defined as established in the regulations in force or, in absence of such, according to recommendations for good corporate governance applicable to the Company at any time.
6. The Board of Directors must explain the status of each board member to the General Shareholders' Meeting, which must effect or ratify the appointment. If any of the external board members cannot be considered to represent controlling shareholder interests nor are they independent, the Company shall explain such circumstance and their ties to the Company, its directors and/or its shareholders.

Article 35.- Term of office

1. Board members shall hold office for a term of three years, at which time they may be re-elected one or more times for equal terms of office.
2. The appointment of directors shall expire when, the deadline having expired, the following General Shareholders' Meeting has been held, or the statutory term for the General Shareholders' Meeting at which the approval of the previous year's financial statements must be decided upon has elapsed.
3. Board members appointed by co-opting shall hold office until the next General Shareholders' Meeting held after their appointment.

Article 36.- Appointment of positions on the Board of Directors

1. The Board of Directors shall appoint one of its members to act as Chairman and may have one or more Vice-Chairmen who, in accordance with the order established by the Board, shall substitute the Chairman in the event of vacancy, absence or illness. The Board shall also appoint a person to act as Secretary. In order to be appointed Chairman or Vice-Chairman, the party appointed must be a member of the Board of Directors; however, this is not the case for the party appointed to act as Secretary, in

which case he will be entitled to speak but not to vote.

2. The Board of Directors may also, optionally, appoint a Vice-Secretary, which need not be a board member.

Article 37.- Representation powers

1. The power to represent the Company in and out of court shall be entrusted to the Board of Directors, which shall act jointly.
2. The Secretary and, where applicable, the Vice-Secretary, of the Board of Directors shall have the representation status needed to have the resolutions of the General Shareholders' Meetings and the Board of Directors meetings certified by a notary and submit them for registration.
3. The representation status of the delegate bodies shall be governed by the terms of the delegation resolution. Unless indicated otherwise, the representation status shall be construed as entrusted individually to the Managing Director, should such position exist, and in the event that an Executive Committee is set up, the Chairman thereof shall hold such status.

Article 38.- Board of Directors Meetings

1. The Board of Directors shall meet as often as deemed advisable in order to properly perform its duties and, at least, at the intervals and in the cases set forth in the Board of Directors Regulations.
2. Meeting announcements, which must always include the meeting agenda and appropriate relevant information, shall be made by the Secretary of the Board of Directors, or the party acting in the former's stead, with authorisation from the Chairman of the Board, by any means ensuring receipt thereof. Announcements shall be sent at least three days in advance.
3. Notwithstanding the foregoing, Board of Directors meetings shall be deemed as constituted in a valid manner, with no need for a prior call to the meeting, if all of its members are present or represented and they unanimously agree to hold the meeting and agree upon the issues in the agenda.
4. Likewise, if no members object, votes can be issued by the Board of Directors in writing with no meeting being held.
5. Board of Directors meetings can be held in several places that are connected by systems enabling the attendees to be recognised and identified, ensuring constant communication between those present, regardless of their respective locations, and

real time interventions and issuance of votes.

The attendees in any of the locations shall be considered, for all intents and purposes related to the Board of Directors meeting, as attending the same, single meeting. The meeting shall be construed as held in the location where most of the board members are located and, in the event of a tie, where the Chairman of the Board of Directors, or the party chairing the meeting in the former's stead, is located.

6. The Chairman shall be entitled to invite a representative of the entity that manages the Company's investments at any time (the "**Management Company**") to participate in Board of Directors' meetings.

Article 39.- Course of the sessions

1. Meetings of the Board shall be considered constituted in a valid manner when half plus one of the members are in attendance, either present or represented. The power to represent a board member shall be necessarily granted to another board member, specifically for the relevant meeting, in writing and addressed to the Chairman.
2. Resolutions shall be adopted through a vote in favour by the absolute majority of the members attending the session, whether present or represented, except in cases requiring other majorities as per the law, these Articles of Association or the Board of Directors Regulations. In the event of a tie, the Chairman shall have the deciding vote.
3. A certificate of the Board of Directors meetings shall be drawn up and approved by the Board of Directors at the end of the meeting or at a subsequent meeting, and it must be signed, at least, by the Chairman and Secretary, or the parties acting in their stead.

Article 40.- Remuneration for Board Members

1. The board members shall be entitled to receive an expense allowance from the Company for attending the meetings of the Board of Directors and Committees to which they belong at any given time, consisting in a fixed yearly sum to be determined by the General Shareholders' Meeting.
2. The General Shareholders' Meeting can also establish the basis for periodic review and update of the amount referred to in the preceding paragraph. Any amounts thus updated shall be applicable as long as they are not amended by a new resolution of the General Shareholders' Meeting.
3. In addition, board members shall receive pertinent compensation for their travel expenses arising from attendance at meetings of the Board of Directors and Committees to which they belong.

SECTION III.- DELEGATE AND ADVISORY BODIES OF THE BOARD OF DIRECTORS

Article 41.- Delegate and Advisory Bodies of the Board of Directors

1. Without prejudice to the powers of attorney that may be granted to any party, the Board of Directors can set up a permanent Executive Committee composed of at least three and at most seven members, and it may also appoint a Managing Director at the proposal of the Chairman of the Board of Directors; any and all powers that can be delegated in accordance with applicable regulations can be delegated, in full or partially, to such parties temporarily or permanently. The delegation and appointment of members of the Board of Directors to hold such positions shall require a vote in favour by two thirds of the members of the Board of Directors in order to become valid and shall not take effect until entered at the Trade Registry.
2. The Board must set up an Audit and Control Committee and an Appointment and Remuneration Committee with disclosure, supervision, advisory and proposal powers in relation to their spheres of authority, as specified herein and implemented in the Board of Directors Regulations.
3. Likewise, the Board may set up other committees with consulting or advisory duties, notwithstanding the power to confer upon them certain decision-making powers in exceptional cases.

Article 42.- Audit and control committee. Composition, powers and operation.

1. The Board of Directors shall set up a permanent Audit and Control Committee which shall be composed of at least three and at most five board members appointed by the Board of Directors from amongst its external or non-executive members. At least one of the members of the Audit and Control Committee shall be independent and shall be appointed in light of such party's knowledge and experience in accounting or auditing matters, or both. The Board of Directors shall also appoint one of the members of such Committee to act as the Chairman thereof. The position of Secretary of the Audit and Control Committee shall be performed by the Secretary of the Board of Directors.

The members of the Audit and Control Committee shall hold such office for a maximum term of three years, and they can be re-elected one or more times for equal intervals.

The office of Chairman shall also be held for a maximum term of three years, at the end of which time, such party cannot be re-elected until one year has elapsed from the end of term, notwithstanding their eligibility to continue or be re-elected as a member of the Committee.

2. Without prejudice to any other tasks that may be assigned to them at any time by the Board of Directors, the Audit and Control Committee shall perform the following basic duties:
- a) Supervising the calculation of commissions received by the Management Company in the course of its duties.
 - b) Informing the General Shareholders' Meeting about issues put forward by shareholders on matters within their sphere of authority.
 - c) Supervising the effectiveness of internal control measures taken by the Company and its Group, and also of its risk management systems.
 - d) Analysing, in conjunction with the accounts auditors, any significant weaknesses in the internal control system detected in the course of audits.
 - e) Supervising the preparation and presentation processes of regulated financial reporting.
 - f) Proposing the appointment, re-election or replacement of accounts auditors to the Board of Directors, to be submitted to the General Shareholders' Meeting, in accordance with applicable regulations.
 - g) Supervising internal auditing activities at the Company.
 - h) Establishing the relevant relations with the accounts auditors in order to receive information about any issues that may put their independence at risk, for examination by the Audit and Control Committee, and any other issues related to the implementation of the accounts auditing process, as well as any other types of communication envisaged by accounts auditing regulations and other auditing rules. In all cases, the Committee must receive, on an annual basis, written confirmation from the accounts auditors regarding their independence from the Company or parties related directly or indirectly thereto, in addition to information about additional services of any kind provided to these entities by such accounts auditors or by parties or entities related to them, in accordance with the terms of legislation on accounts auditing.
 - i) Issuing, prior to the audit report of the financial statement, an annual report expressing an opinion on the independence of the accounts auditors. This report must, in all cases, express an opinion about the provision of additional services referred to in the preceding paragraph.
 - j) Appointing and supervising the services of external appraisers in relation to the appraisal of the Company's assets.

- k) Any other duties entrusted to the Committee by the Board of Directors in the latter's Regulations.
3. The Audit and Control Committee shall normally meet quarterly to review the periodic financial reporting that must be sent to securities market authorities and the information that the Board of Directors is to approve and include in their annual public documents. It shall also meet at the request of any of its members and whenever called by its Chairman, who must call a meeting whenever the Board of Directors or Chairman thereof requests that a report be issued or proposals be adopted and, in any case, whenever advisable in order to properly perform its duties. The Committee shall be considered as convened in a valid manner when half plus one of the board members pertaining to the Committee are in attendance, either present or represented, resolutions being adopted through a majority vote. In the event of a tie, the Chairman shall have the deciding vote.
 4. The Board of Directors can implement the aforementioned set of rules in its relevant Regulations.

Article 43.- Appointment and Remuneration Committee

1. The Board of Directors shall set up a permanent Appointment and Remuneration Committee to act as an internal informative and consulting body without executive duties, but with the power to inform, advise and propose within its sphere of action as stipulated in paragraph 2 herein. The Appointment and Remuneration Committee shall be composed of at least three and at most five board members appointed by the Board of Directors from amongst its external members, at the proposal of the Chairman of the Board. The Board of Directors shall also appoint one of the members of such Committee to act as the Chairman thereof. The position of Secretary of the Appointment and Remuneration Committee shall be performed by the Secretary of the Board of Directors.

At least one of the members of the Appointment and Remuneration Committee shall have knowledge and experience in remuneration policy issues.

The board members pertaining to the Appointment and Remuneration Committee shall hold their offices as long as their appointments as board members of the Company remain valid, unless the Board of Directors resolves otherwise. The renewal, re-election and dismissal of the members of the Committee shall be governed by the terms and conditions agreed upon by the Board of Directors.

2. The Appointment and Remuneration Committee shall be entrusted with participating in the hiring process of the Company's senior management (as proposed by the Managing Director, should there be one) and in supporting the Board of Directors in

the decision-making and supervision of the remuneration policy for such parties, without prejudice to any other tasks that the Board of Directors may entrust to the Committee. The Board of Directors shall implement the powers of the Appointment and Remuneration Committee in the relevant Regulations thereon.

3. The operation of the Appointment and Remuneration Committee shall be governed by the rules established by the Board of Directors in the relevant Regulations.

TITLE VII. FINANCIAL STATEMENTS AND PROFIT-SHARING

Article 44.- Financial year and preparation of the financial statements

1. The financial year shall begin on 1 January each year and end on 31 December.
2. The financial statement and management report shall be prepared in accordance with the structure, principles and indications contained in the provisions in force.
3. Within the first three months of the year, the Board of Directors shall prepare the financial statements, management report and proposal for application of profit and, where appropriate, the consolidated financial statement and management report. The financial statement and management report must be signed by all the board members. If the signature of any such parties is missing, this shall be noted in each of the documents lacking the signature, expressly indicating the reason for such absence.

Article 45.- Accounts auditors

1. The Company's financial statement and management report, as well as the consolidated financial statement and management report, must be reviewed by accounts auditors.
2. The accounts auditors shall be appointed by the General Shareholders' Meeting prior to the end of the period to be audited, for a specific initial period that must be no less than three years nor longer than nine, starting from the date on which the first period to be audited begins, and they may be re-elected by the General Shareholders' Meeting in accordance with the terms set forth by law, once the initial period has elapsed.
3. The accounts auditors shall prepare a detailed report on the outcome of their activities, pursuant to accounts auditing legislation.

Article 46.- Approval of financial statements and application of profits

1. The Company's financial statements and consolidated financial statements shall be submitted to the General Shareholders' Meeting for approval.
2. The General Shareholders' Meeting shall decide upon the application of profit for the

year in accordance with the approved statement of financial position.

3. After fulfilling the obligations set forth herein or by law, dividends on account of period profit, or charged to available reserves, can only be shared out if the value of the net equity is not, or would not be, as a result of profit-sharing, lower than the share capital.
4. If the General Shareholders' Meeting agrees to pay dividends, it shall determine the time and method of payment, subject to the terms set forth herein. The establishment of these terms and any others that may be necessary or advisable to render the resolution enforceable may be delegated to the Board of Directors.
5. The General Shareholders' Meeting or the Board of Directors can resolve to share out dividends on account, with the restrictions, and meeting the requirements, established under applicable regulations.
6. The General Shareholders' Meeting can rule that the dividend be paid fully or partially in kind, provided that the assets or securities to be distributed are homogeneous, trading thereof is allowed on an official market at the time the resolution enters into force or the liquidity thereof within one year is duly secured by the Company and they are not distributed at a value that is inferior to that stated in the Company's statement of financial position.
7. Dividends shall be paid out to shareholders in proportion to the share capital they have paid out.

Article 47.- Special rules for payment of dividends

1. Right to receive dividends. Any parties listed as legitimate holders in the accounting records of *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, Sociedad Anónima Unipersonal (Iberclear)* at 11:59 pm on the date on which the General Shareholders' Meeting or, where appropriate, the Board of Directors meeting, has decided upon the distribution shall be entitled to receive the dividend.
2. Enforceability of the dividend. Unless there is an agreement otherwise, the dividend shall be enforceable and payable 30 days after the date of the decision adopted by the General Meeting or, where appropriate, that on which the Board of Directors has agreed to the distribution.
3. Compensation. In the event that the distribution of a dividend gives rise to the obligation for the Company to pay the special tax set forth in article 9.2 of the SOCIMI Act, or the regulation replacing it, the Company's Board of Directors can

demand that the shareholders leading such tax to be levied compensate the Company.

The sum of this compensation shall be equal to the Company Income Tax expense derived for the Company from the dividend payment, which is the taxable base for the accrual of the special tax, plus the amount, after deducting the income tax levied on the total compensation amount, that compensates for the expense derived from the special tax and the relevant compensation.

The compensation amount shall be calculated by the Board of Directors, notwithstanding the permission that may be granted to delegate such calculation to one or more board members. Unless there is an agreement otherwise by the Board of Directors, the compensation shall be enforceable on the day prior to payment of the dividend.

By way of an example, the compensation has been calculated below for two different cases, showing that the compensation has no effect whatsoever on the Company's income statement in either case:

- a) Assuming a gross dividend of 100, a special Company Income Tax of 19% and a Company Income Tax of 0 % for income attained by the Company, the compensation would be calculated as follows:

Dividend: 100

Special tax: $100 \times 19\% = 19$

Special Company Income Tax expense ("GISge"): 19

Compensation ("I"): 19

Taxable CIT base for the compensation ("BIi"): 19

CIT expense related to the compensation ("GISi"): 0

Effect on the company: $I - GISge - GISi = 19 - 19 - 0 = 0$

- b) Assuming a gross dividend of 100, a special Company Income Tax of 19% and a Company Income Tax of 10 % for income attained by the Company, the compensation, rounded to the nearest cent, would be calculated as follows:

Dividend: 100

Special tax: $100 \times 19\% = 19$

Special Company Income Tax expense ("GISge"): 19

Compensation ("I"): $19 + i9^{-1} = 21,1119$

Taxable CIT base for the compensation ("BI"): 21.11

CIT expense related to the compensation ("GISi"): $21.11 \times 10\% = 2.11$

Effect on the company: $I - GISge - GISi = 21.11 - 19 - 2.11 = 0$

4. Right to compensation. The compensation shall be deducted from the dividend to be paid to the shareholder causing the obligation to pay the special tax.
5. Withholding right due to breach of Additional Benefits. In the event that the dividend is paid before the deadlines stipulated for compliance with the additional benefit, the Company can withhold from any shareholders or holders of economic rights to Company shares, an amount equal to the sum of the compensation that such party may, potentially, be required to pay if they have not yet furnished the information and documents required under article 8.1 herein above. Once the additional benefit has been met, the Company shall refund the amounts withheld from shareholders that are not required to compensate the Company.

Likewise, if the additional benefit is not met within the established deadlines, the Company can also withhold payment of the dividend and offset the amount withheld with the compensation sum, paying the shareholder the remaining difference, should there be any.

6. Other rules. In any cases in which the total amount of the compensation gives rise to losses for the Company, the Board of Directors can demand a lesser sum, calculated in accordance with the terms of paragraph 3 herein.

Article 48.- Deposit of approved Financial Statements

The Board of Directors shall submit the Company's financial statements and management reports, as well as any consolidated financial statements and management reports, to the Trade Registry within the jurisdiction of its registered address, along with the relevant financial statement audit reports and other statutory documents, in the terms and within the deadlines set forth by law for such deposit in the said Registry.

TITLE VIII.- DISSOLUTION AND LIQUIDATION

Article 49.- Causes of dissolution

The Company shall be dissolved:

- a) By a decision at a General Shareholders' Meeting expressly called to such end and adopted pursuant to the terms set forth herein; and
- b) In any other cases established under applicable regulations.

Article 50.- Liquidation

1. Once the Company has been dissolved, the liquidation period shall commence, except in the cases of merger or a complete spin-off or any other transfer of all the assets and liabilities as a whole.
2. At the same General Shareholders' Meeting at which the decision to dissolve the Company was adopted, the grounds for liquidation shall be established, and such process shall be implemented by an odd number of liquidators appointed for such purpose by the General Shareholders' Meeting.
3. From the time that the Company declares liquidation, the administrative body's power to represent the Company in entering into new contracts or creating new obligations shall expire, and the liquidators shall take on all the duties attributed to them under applicable regulations.
4. In relation to the course of the liquidation, division of the company's assets and cancellation at the relevant Registry, the terms of applicable regulations shall apply.
5. The General Shareholders' Meeting shall maintain the same powers it held during the Company's ordinary course of business throughout the liquidation period and it shall be specially authorised to approve the liquidation financial statement and final liquidation statement of financial position.

Article 51.- Ensuing assets and liabilities

1. Once the registry entries related to the Company have been cancelled, should the Company have any assets, the liquidators must allocate the additional share corresponding to the former shareholders, after converting the assets into cash, if necessary.

If six months have elapsed since the liquidators were summoned to comply with the terms of the preceding paragraph, and the former shareholders have not been allocated their additional share, or in the absence of liquidators, any interested party can appear before a Commercial Court Judge in the jurisdiction of the latest registered company address to request a party be appointed to substitute them in the course of their duties.

2. The former shareholders shall be jointly and severally liable for outstanding company debts up to the limit of the amount they received as a liquidation share, notwithstanding the liquidators' liability in the event of negligence or fault.
3. In compliance with formal requirements in relation to legal documents prior to the cancellation of the Company's registry entries, or whenever necessary, the former liquidators can formalise legal documents on the defunct Company's behalf

subsequent to the cancellation of the Company in the relevant Registry. In the absence of liquidators, any interested party can appear before a Commercial Court Judge in the jurisdiction of the latest registered company address to request that the latter formalise such documents.

Article 52.- Jurisdiction for conflict resolution

In relation to any legal issues that may arise between the Company and the shareholders as a result of company matters, both the Company and the shareholders expressly submit to the jurisdiction of the Company's registered address, waiving their rights to other jurisdictions, except in cases in which applicable regulations impose another jurisdiction.

Sole Transitory Provision

The terms of article 13.1, point two, article 15.3, the last point, the reference to "preferential shares" in article 18.1, the terms of article 22.2 and the references to the qualitative composition of the Audit and Control Committee in article 42.1 shall not be applicable until the Company's shares are admitted for trading on the Securities Markets.