

BY-LAWS OF "CASTELLANA PROPERTIES SOCIMI, S.A."

TITLE I. NAME, CORPORATE PURPOSE, TERM AND REGISTERED ADDRESS

ARTICLE 1. CORPORATE NAME

The company is called **CASTELLANA PROPERTIES SOCIMI, S.A.** (the "**Company**") and it is governed by these by-laws (the "**By-laws**") and, in a supplementary way, by the precepts of the consolidated text of the Spanish Companies Act –"*Texto Refundido de la Ley de Sociedades de Capital*"–, approved through Royal Legislative Decree 1/2010, of 2 July (hereinafter, the "**Spanish Companies Act**") and any other applicable legal provisions.

ARTICLE 2. CORPORATE PURPOSE

The Company's main corporate purpose is the performance of the following activities, whether in Spain or abroad:

- (a) the acquisition and promotion of urban real estate for leasing or the refurbishment of buildings under the terms set out in Law 37/1992, of 28 December, governing Value-added Tax –*Ley 37/1992, de 28 de diciembre, del Impuesto sobre el Valor Añadido*;
- (b) holding equity units in the share capital of other Spanish real estate investment trusts –*sociedades cotizadas de inversión en el mercado inmobiliario*, SOCIMIs– or in the share capital of other enterprises not resident in Spanish territory that have the same corporate purpose as the foregoing and which are subject to a similar structure as the one established for the aforementioned SOCIMIs with regard to the obligatory, legal or statutory policy on profit share;
- (c) holding of equity units in the share capital of other enterprises, whether or not resident on Spanish territory, whose main corporate purpose is the acquisition of urban real estate for leasing and which are subject to the same structure as the one established for SOCIMIs with regard to the obligatory, legal or statutory policy on profit share and who comply with the investment requirement referred to under article 3 of Law 11/2009, of 26 October, regulating SOCIMIs (the "**SOCIMIs Act**");
- (d) holding of shares or equity units in Collective Investment Undertakings regulated under Law 35/2003, of 4 November, governing Collective Investment Undertakings, or any regulation that replaces this in the future.

Together with the economic activity arising from the main corporate purpose, the Company may carry out other supplementary activities, understood as those activities that jointly represent less than 20 per cent of the Company's income in each tax reporting period, or those that could be considered supplementary pursuant to the applicable law at any given time. These include the following:

- (a) In general, the subscription, derivative acquisition, holding, administration or disposal of securities and equity units, with the exception of those activities subject to special legislation; and
- (b) The management and administration of securities representing the equity of enterprises not resident in Spanish territory through the corresponding organization of material and personal means, pursuant to the provisions set out under article 107 of Law 27/2014, of 27 November, governing Corporate Income Tax –*Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades*– and the provisions that implement, replace or amend this.

The activities that comprise the corporate purpose may be pursued by the Company, in full or in part, indirectly, through ownership of shares or interests in companies with a similar or identical corporate purpose.

The direct and indirect exercise, where appropriate, of all those activities reserved through special legislation are hereby excluded. Should legal requirements for a certain activity included within the corporate purpose requires a professional qualification, prior of an administrative authorization, registration with a public register or any other requirement, said activity cannot commence until the professional or administrative requirements have been complied with.

ARTICLE 3. TERM AND COMMENCEMENT OF OPERATIONS

The Company is incorporated for an indefinite period, and shall commence its business operations on the day of execution of the incorporation deed. Notwithstanding the foregoing, the General Shareholders' Meeting may, in due compliance with the requirements set out in the Law and in these By-laws, agree at any time the dissolution and winding-up of the Company as well as the merger with other companies or the spin-off into one or more companies.

ARTICLE 4. REGISTERED ADDRESS

The Company shall have its registered address at Madrid, Glorieta de Rubén Darío 3, 1ª planta derecha, postal code 28.010. The Management Body may agree to transfer the registered address within the national territory, as well as the creation, removal or transfer of branches in Spain or abroad, required or appropriate for development of the Company's activity.

ARTICLE 5. THE COMPANY'S WEBSITE

The Company shall have a corporate website that shall serve as a communication and information link with its shareholders and investors and which shall be registered within the Company's registrar sheet and shall also be published in the Official Gazette of the Commercial Registry ("*Boletín Oficial del Registro Mercantil*").

Any documents shall be published on this website that must be reported pursuant to the applicable legislation, together with these By-Laws and any other applicable internal rules, including, if applicable, the Regulations of the Board of Directors and the Regulations of the General Shareholders' Meeting, in addition to any other information that may be appropriate to disclose to shareholders and investors through this means.

The Management Body shall be responsible for any amendment, transfer and/or removal of the Company's website. This agreement shall likewise be placed on record with the Commercial Registry and, under all circumstances, shall also be shown on the removed or transferred website thirty (30) days following the approval of the aforementioned agreement to transfer or remove it.

The Company shall be responsible for ensuring that the website contents are uploaded as well as providing proof of the date on which said contents were uploaded. To prove the maintenance of said contents during the enforceability period, it shall be sufficient for the directors to make a statement that could be challenged by the injured party through any evidence acceptable under Law.

TITLE II. SHARE CAPITAL, SHARES AND SHAREHOLDERS

ARTICLE 6. SHARE CAPITAL

The share capital is 98,771,047 Euros, fully subscribed and paid up, represented by 98,771,047 ordinary shares with voting rights, nominative, of a single class and series, with an individual face value of 1 Euro each.

ARTICLE 7. REPRESENTATION OF THE SHARES

1. The shares are represented by book entries ("*anotaciones en cuenta*"), pursuant to the corresponding entries in the accounting records. They shall be governed by the Royal Legislative Decree 4/2015, of 23 October, which approved the consolidated text of the Spanish Securities Market Act (*Real Decreto Legislativo 4/2015, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) and any other provisions that may supplement or replace it.
2. The book entries shall be recorded in the registry by the "*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear)*" and its participating companies.

ARTICLE 8. RIGHTS INCORPORATED TO THE SHARES

1. Each share confers to its legitimate owner the status of shareholder with all the rights and obligations resulting from this pursuant to these By-laws.
2. Under the terms set out in the applicable regulations, and except for those cases provided for therein, each share confers to the shareholder with at least the following rights:
 - (i) To participate in the profits obtained by the Company and in the assets resulting from a wind-up proceeding;
 - (ii) A pre-emptive right in the issuance of new shares by means of monetary contributions or bonds that are convertible into shares;
 - (iii) to attend and vote at the General Shareholders' Meeting under the terms set out in these By-laws and to challenge corporate resolutions; and
 - (iv) information, under the terms established through current regulations.
3. The legal standing for the exercise of the shareholder's rights, including, if applicable, the transfer, is obtained through the registration in the accounting register ("*registro contable*") which presumes legitimate ownership and entitles the holder on record to demand that the Company recognise them as a shareholder. Such legitimacy may be accredited by the exhibition of the appropriate certificates, issued by the entity in charge of the accounting register.

ARTICLE 9. TRANSFER OF SHARES

1. The shares and the economic rights arising from the shares, including pre-emptive subscription, are freely transferable through all means accepted by Law.
2. Shares shall be transferred by book accounting transfers. The recording of transfers to acquirers shall have the same effects as transfers of certificates, and any transfers that are not made in accordance with these By-Laws, or in the absence thereof, in accordance with applicable Law, shall not be recognised by the Company and shall not have any legal effects for it.
3. Notwithstanding the foregoing, the shareholder wishing to acquire a shareholding interest of more than 50% of the share capital shall, at the same time, make a purchase offer addressed to all shareholders under the same conditions. The shareholder who receives, from another shareholder or from a third party, an offer to purchase their shares, under the conditions, characteristics of the acquirer and other circumstances, which must reasonably deduce that it is intended to attribute to the acquirer a stake of more than 50%, may only transfer the shares that determine that the purchaser exceeds the aforementioned percentage if the prospective buyer proves that all shareholders have received an offer to purchase their shares under the same conditions.

ARTICLE 10. INDIVISIBILITY OF THE SHARES, JOINT OWNERSHIP, USUFRUCT AND PLEDGE

The shares cannot be divided.

The joint ownership, usufruct and pledge over the shares shall be governed by the provisions set out in the applicable regulations at any given time.

The joint owners of shares and the joint holders of other rights over the shares must designate a single person to exercise the corresponding rights and must notify the identity of this person to the Company, in a manner requiring acknowledgement of receipt.

In the event of pledges over shares in the Company, the owners of the shares shall be entitled to exercise the rights of a shareholder. However, all of the rights arising from the shares shall be held by the pledgee since the time the Company and the pledgor were notified by a notary public that there was a situation of breach of the secured obligations, and of the pledgee's intention to exercise the shareholder rights, provided that the legal enforcement ("*ejecución judicial*") of the pledge has been accepted for legal processing or, in the case of a notary public enforcement ("*ejecución notarial*"), once the summons of the debtor and/or the owner of the asset has been duly substantiated, whichever may apply, pursuant to Article 1872 of the Spanish Civil Code. In the case of mandatory transfers arising from enforcements of share pledges, share transfer restrictions shall not apply where so envisaged in these By-Laws or in the case of the transfers specified in articles 109 and 132 of the Spanish Companies Act.

ARTICLE 10 BJS. ANCILLARY OBLIGATIONS

The shares in the Company will involve the compliance with the ancillary obligations described below. These obligations, which involve no remuneration for shareholders from the Company in each case, are as follows:

1. Shareholders with significant stake.
 - (a) Any shareholder that (i) holds shares in the Company equal to 5% or more of its share capital, or the percentage specified in Article 9.2 of the SOCIMIs Act or any laws that may come to replace it, for accrual by the Company of the special levy on Corporate Income Tax ("**Significant Stake**"); or (ii) acquires shares that, when combined with those already held, would entail reaching a Significant Share in the Company's share capital, must notify the Board of Directors of this circumstance.
 - (b) Similarly, any shareholders that have reached a Significant Stake in the Company's share capital must notify the Board of Directors of any subsequent acquisitions, regardless of the number of shares that have been acquired.
 - (c) A similar declaration to those mentioned in Sections (a) and (b) above must be made by any party that holds the economic rights over shares in the Company including, under all circumstances, any indirect shareholders in the Company that act through financial intermediaries who formally appear to be shareholders pursuant to the accounting register ("*registro contable*"), but who are acting on behalf of these indirect shareholders.
 - (d) In addition to the communication stipulated in the preceding sections, the affected shareholders or the holders of the economic rights must also provide the following information to the Secretary of the Board, together with the aforementioned communication:
 - (i) A Certificate of Residence for the purposes of the corresponding personal income tax, issued by the competent authorities in their country of residence. Shareholders that reside in countries with which Spain has signed agreements to avoid double-taxation on personal income tax. In this case,

the certificate must satisfy the conditions specified in the corresponding convention for its benefits to apply.

- (ii) A certificate issued by a party with sufficient power, proving to the type of tax the shareholders will be liable for in the case of any dividends paid out by the Company, together with a statement that the corresponding shareholder is the effective beneficiary of the dividends.

Any shareholders or economic rights holders affected by this obligation must submit this statement to the Company within ten calendar days of the date on which the General Shareholders' Meeting or, if applicable, the Board of Directors resolves to pay out any dividends or any other analogous sums (accounting reserves, etc.).

- (e) In the event that the party bound by this obligation fail to satisfy the reporting obligation specified in Sections (a) to (d) above, the Board of Directors may assume that the dividend is tax exempt or that it is subject to a tax rate below than the rate envisaged in Article 9.2 of the SOCIMIs Act, or any law that may come to replace it.

Alternatively, the Board of Directors may request (deducting the charge from the dividends owed to the shareholder) a legal report from a law firm with recognized standing in the shareholder's country of residence, to obtain its opinion on whether the dividends paid out by the Company are subject to tax.

The expenses incurred by the Company shall be due the day before the dividends are paid out.

- (f) *Inter-vivos* and *inter-mortis* transfers of shares in the Company are hereby authorised (and therefore including this ancillary obligation) for all effects and purposes.

ARTICLE 11. OUTSTANDING PAYMENTS AND DEFAULT SHAREHOLDERS ("MORA DEL ACCIONISTA")

Any shareholder who fails to fully pay up the corresponding payment of the share capital within the deadline foreseen shall be in default.

Whenever there are shares that are partially paid up, the shareholder must make payment of the part not paid up, whether monetary or non-monetary, in the form and within a deadline determined by the Management Body.

The shareholder who is in default regarding the payment of sums due on shares, cannot exercise the right to veto ("*derecho de veto*"). The amount not fully paid up of their shares shall be deducted from the share capital for calculating the quorum. Neither shall they have the right to receive dividends or pre-emptive right to subscribe new shares or convertible bonds.

Once the outstanding amounts have been paid together with the interest owed, the shareholder may claim payment of the dividends, but not their pre-emptive rights, if the deadline for exercising this right has already elapsed.

TITLE III. GOVERNING BODIES OF THE COMPANY

ARTICLE 12. CORPORATE BODIES

The bodies in charge of the Company are the General Shareholders' Meeting and the Board of Directors, which have the powers assigned to them under Law and through these By-laws, and which may be delegated in the manner and with the extent determined therein.

The powers that have not been legally or by means of this By-laws attributed to the General Shareholders' Meeting correspond to the Board of Directors.

The legal regulations and by-laws governing these bodies may be developed and supplemented, respectively, under the Regulation of the General Shareholders' Meeting and the Regulation of the Board of Directors, which shall require approval to be approved and amended by a majority of the corresponding body.

SECTION I. – THE GENERAL SHAREHOLDERS' MEETING

ARTICLE 13. GENERAL SHAREHOLDERS' MEETING

The shareholders, duly convened in a General Shareholders' Meeting, shall represent all of the shareholders, who shall be subject to its decisions regarding the matters under its authority, including dissidents and those who do not attend the meeting, without prejudice to the right to challenge the resolutions approved under the applicable regulation.

The General Shareholders' Meeting shall be governed by the provisions of the applicable regulations and, if applicable, by the Regulations of the General Shareholders' Meeting, which shall supplement and implement the legal and statutory regulations governing the calls, preparation, sessions, and procedure of the meetings, and the shareholders' exercise of their rights to information, attendance, representation and their voting rights. The Regulations of the General Shareholders' Meeting shall be approved by the General Shareholders' Meeting.

ARTICLE 14. CATEGORIES OF MEETINGS

General Shareholders' Meeting may be Ordinary or Extraordinary.

The Ordinary General Shareholders' Meeting must meet within the first six (6) months of each financial year to assess the Company's management; approve, where applicable, the financial statements of the previous financial year and decide on the allocation of profits/losses. This meeting may also deal with any other item on the agenda.

The Extraordinary General Shareholders' Meeting is any meeting that is not the Annual Ordinary Meeting for the approval of annual accounts. The Management Body may convene an Extraordinary Meeting whenever it deems appropriate for the corporate interests, and shall convene this meeting whenever it is requested by the minority set out in the Spanish Companies Act.

ARTICLE 15. CALLS TO THE MEETING

1. Body: The Meetings must be called by the Management Body or, where appropriate, by the Company's liquidators. They may also be convened at the request of any shareholder in those cases set out in the Spanish Companies Act.
2. Form and deadline: All General Shareholders' Meeting shall be called through an announcement published on the Company's website. The Company's website shall only be considered to be the site created in accordance with these By-laws and the Spanish Companies Act. All this shall be carried out at least one (1) month prior to the date set up for the Meeting.

In the event of setting a new registered address abroad, the provisions set out under article 98 of Law 3/2009, of 3 April, governing Structural Modifications of Commercial Companies ("*Ley 3/2009, de 3 de abril, sobre modificaciones estructurales de las sociedades mercantiles*") shall apply in the first place, and subsequently, the provisions set out in the previous paragraphs to the extent that they do not contravene the aforementioned regulation.

3. Content: The call to meeting shall set out:

- (a) the name of the Company;
 - (b) the date and time of the meeting;
 - (c) the date and time, where appropriate, of the second call of the meeting (at least 24 hours must elapse between the first and second session);
 - (d) the agenda;
 - (e) the position of the person or persons calling the meeting;
 - (f) the date on which the shareholder must have their shares in order to take part and vote at the general meeting; and
 - (g) any other legally obligatory mention.
4. Complement to the notice calling the meeting: Shareholders owning, at least, five (5) per cent of the share capital may request a complement to the notice calling the General Shareholders' Meeting in order to include one or more matters in the agenda, provided that the new items are accompanied by a justification or, if applicable, a justified proposal of the resolution, as well as to submit proposals for resolutions based on matters already included or to be included on the agenda of a General Shareholders' Meeting already called. The exercise of this right must be done by means of reliable notification that must be received at the registered office within five (5) days following the publication of the call. The directors may ignore notifications received after this period. In no case may this right be exercised with respect to the call for Extraordinary General Shareholders' Meetings. If a request for a supplement to the call is received under the terms indicated in the preceding paragraph, such supplement to the call must be published at least fifteen (15) days prior to the date established for the meeting of the General Shareholders' Meeting. Failure to publish the supplement to the notice of meeting within the legally established period shall be cause for challenge of the General Shareholders' Meeting.

ARTICLE 16. UNIVERSAL MEETING

The Universal General Shareholders' Meeting shall be deemed convened when all the share capital is represented and the attendees unanimously agree to hold the Meeting. The Universal Meeting may be held at any address in Spain or abroad.

ARTICLE 17. QUORUM FOR THE VALID CONSTITUTION OF THE MEETING

The General Shareholders' Meeting, either Ordinary or Extraordinary, shall be validly held at first call, when shareholders representing at least one quarter (25%) of the subscribed share capital with voting rights attend the meeting personally or is duly represented. At second call, the General Shareholders' Meeting will be validly constituted irrespective of whatever the subscribed share capital represented may be.

Notwithstanding the above, in order for the General Shareholders' Meeting validly to adopt resolutions relating to the increase or decrease in the share capital and any amendment to the By-Laws, issuance of bonds, the suppression or limitation of the pre-emption right over new shares, the transformation, merger or spin-off of the Company, and the transfer of the registered office abroad, the General Shareholders' Meeting must be attended at first call, either personally or by proxy, by shareholders representing at least 50% of the subscribed voting share capital. At second call, attendance of one quarter of the subscribed voting share capital shall be sufficient.

This section shall not apply to those resolutions where a different majority or quorum is established by Law.

ARTICLE 18. ATTENDANCE AND REPRESENTATION AT THE MEETING

All of the shareholders shall be entitled to attend the General Shareholder's Meeting.

Any shareholder who has the right to attend may be represented in the General Shareholders' Meeting by any other person, even if the latter is not a shareholder. All proxies must be granted in writing and be specific for each meeting, in the terms and with the scope established in the Spanish Companies Act and in the Regulation of the General Shareholders' Meeting. The representation conferred by a shareholder will include all of the shares which such shareholder owns.

Representation may be revoked at any time. This representation shall be revoked if the person being represented attends the Meeting.

Members of the Board of Directors may attend the General Shareholders' Meetings, although failure by any of them to attend on whatsoever grounds shall not prevent the valid constitution of the Meeting.

The Chairman of the General Shareholder's Meeting may authorize the attendance of the directors of the Company, managers and specialists, as well as other persons with an interest in the successful outcome of corporate issues.

Notwithstanding the shareholders' right to be represented in the General Shareholders' Meeting and their right to vote by remote means prior to the date the General Shareholders' Meeting is held, as set out in Article 22 below, remote electronic attendance and electronic remote voting during meetings may be allowed if so permitted under the Regulations of the General Shareholders' Meeting, subject to the requirements specified therein.

In these cases, the Regulations of the General Shareholders' Meeting may grant the Board of Directors power to determine when the necessary technical, security and simplicity conditions have been met, with the necessary guarantees, for attending the General Shareholders' Meeting remotely and simultaneously, with electronic remote voting during the meeting session.

Pursuant to these By-laws and the applicable legislation in force, the Regulations of the General Shareholders' Meeting may grant the Board of Directors the power to regulate all of the necessary steps related to the aforementioned remote attendance and electronic voting during meetings, including matters such as: the rules on how far in advance the connection must be made for the shareholder to attend the meeting, the proceedings and the applicable rules in order to attend by remote means and how they can exercise their rights, the identification requirements, and the applicable requirement for drafting the list of attendees.

ARTICLE 19. CHAIRMAN AND SECRETARY OF THE MEETING

The Chairman of the General Shareholders' Meeting shall be the Chairman of the Board of Directors, or if this is not possible, the Deputy Chairman instead of the Chairman and failing this, the Chairman shall be whoever the attending shareholders elect to act as such.

The Secretary of the General Shareholders' Meeting shall be the Secretary of the Board of Directors, or if this is not possible, the Deputy Secretary, and failing this, the Secretary shall be whoever the attending shareholders elect to act as such.

ARTICLE 20. ADOPTION OF RESOLUTIONS

As a general rule, corporate resolutions shall be passed by a simple majority of the votes issued by shareholders attending or duly represented at the Meeting.

As an exemption to the above, in order to pass the resolutions referred to in article 194 of the Spanish Companies Act:

- (a) An absolute majority will suffice as long as the quorum of assistance to the meeting is higher than fifty per cent (50%) of the share capital, or
- (b) A majority of two thirds (2/3) will be necessary if the quorum is less than the 50% of total capital, taking into account that a minimum assistance quorum of twenty five per cent (25%) shall be required in any case.

ARTICLE 21. LIMITS TO THE VOTING RIGHTS IN CASE OF CONFLICT

Shareholders cannot make use of their right to vote in cases, such as those listed in article 190.1 of the Spanish Companies Act, in which they are in conflict of interest with the Company. In those cases the shares owned by the conflicted shareholder will be deducted from the total number of shares in order to calculate the majority needed to pass the relevant resolution.

ARTICLE 22. VOTING THROUGH REMOTE MEANS

Shareholders may cast their vote on the proposals concerning the items listed on the agenda of any General Shareholders' Meeting through postal correspondence or online, providing that the identity of the shareholder exercising their voting right is guaranteed and the security of electronic communications is also guaranteed.

Postal votes shall be sent to the Company in writing, placing on record the voter's choice and complying with the requirements determined by the Management Body through a resolution and subsequent communication in the announcement calling the corresponding Meeting.

Online voting shall only be accepted by the Company, once the security conditions have been verified, when this is determined by the Management Body through a resolution and subsequent communication calling the corresponding Meeting. In this resolution, the Management Body shall define the conditions applicable for online voting. These conditions must guarantee the authenticity and identification of the shareholder exercising its vote.

The vote cast by any of the remote methods referred to in previous paragraphs will be considered valid if it is received by the Company at least five (5) days prior to the first call of the Meeting. The Management Body may reduce the aforementioned notice period to twenty-four (24) hours prior to the first call of the Meeting, providing the same publicity as the one given for the call to the meeting. Shareholders that cast their vote using remote means pursuant to the provisions set out under this article shall be considered as attendees for the purposes of the quorum of the corresponding General Shareholders' Meeting. As a consequence, any delegations carried out prior to the casting of that vote shall be understood as revoked and those granted afterwards shall be considered as not carried out.

Any vote cast using remote means shall be rendered null and void if the shareholders attends the General Shareholders' Meeting, or if the Company becomes aware of the transfer of the shares.

ARTICLE 23. MINUTES OF THE MEETING

The resolutions adopted shall be recorded as minutes and signed by the Chairman and Secretary of the meeting. The minutes shall be approved by the General Shareholders' Meeting itself at the end of each meeting, or failing that, within the following fifteen days, by the Chairman and two observer representatives ("*interventores*"), one representing the majority and the other the minority. The resolutions may be executed from the date on which the minutes on which they are recorded are approved. The minutes approved by any of these means shall come into force from the date of their approval.

Certificates of such minutes will be executed and the resolutions will be notarised by the persons will enough powers according to this By-laws and the Commercial Registry Regulations.

The Management Body may request the presence of a Notary Public to draft the minutes of the Meeting, and shall be obliged to do so whenever shareholders that represent at least 1% of the

share capital request this five days prior to the date of the meeting. In both cases, the notarial minutes shall be considered as the minutes of the Meeting.

SECTION II. ADMINISTRATION

ARTICLE 24. REPRESENTATION OF THE COMPANY

The Company shall be governed by a Board of Directors composed of between three (3) and fifteen (15) members.

The General Shareholders' Meeting shall be responsible for setting out the number of directors composing the Board of Directors.

The Board of Directors shall be governed by the legal provisions applicable to it and by these By-laws. The Board of Directors shall develop and complete these provisions through the Regulations of the Board of Directors. The initial approval of such regulations shall be informed by the General Shareholders' Meeting, as well as the corresponding further amendments.

ARTICLE 25. DIRECTORS.

1. Requirements: The Directors need not be shareholders of the Company. The Directors may be individuals or legal entities. In the case that a legal entity is appointed Director of the Company, such legal entity shall be bound to appoint a sole individual as its representative for the permanent exercise of the functions of the Director's position. The revocation of its representative made by the legal entity in its condition of Director, shall not be effective until the appointment of an individual for its replacement.
2. Appointment and effects: The competence for the appointment of the Directors shall correspond to the General Shareholders' Meeting with no exemptions except for those stated by law. The appointment of the Directors shall be effective from their acceptance.

The Appointment and Remuneration Committee shall be responsible for proposing the appointment or re-election of directors in case of directors that are independent, but the Board itself shall bear this responsibility in all other cases.

These proposals must, under all circumstances, be accompanied by a substantiating report from the Board of Directors, assessing the proposed candidate's competence, experience and merits. This report shall be included in the minutes of the General Shareholders' Meeting or those of the Board itself.

Any proposals for nominating or re-electing non-independent directors must also be preceded by a report from the Appointment and Remuneration Committee.

The foregoing provisions shall also apply to any individuals who are designated as representatives of a legal entity member of the Board. The proposals for the individual representatives shall be subject to a report by the Appointment and Remuneration Committee.

3. Term of the post: The Directors shall be appointed by the General Shareholders' Meeting for a period of four years, and may be re-elected indefinitely for periods of equal duration, notwithstanding the General Shareholders' Meeting's right to dismiss them at any time.
4. Statute: Those in the incompatibility or prohibition situations set out in the applicable legislation, there expressly including in the Spanish Companies Act, in Law 3/2015, of 30 March, ruling High Level Posts within the Spanish Public Administration and in any other applicable regulations, either from the State or the Autonomous Regions ("*Comunidades Autónomas*").

5. Remuneration: The position of director is remunerated. The remuneration system will consist of a fixed amount, which will be determined by the General Shareholders' Meeting, and which will remain in force as long as it is not amended. The distribution among the members of the Board of Directors of the maximum amount set by the General Shareholders' Meeting (taking into account the independent directors) will correspond to the Board of Directors, which must take into consideration the functions and responsibilities assigned to each director, the membership to the Board committees and the other circumstances that it considers relevant.

Additionally, the executive directors (regardless the nature of their legal relationship with the Company), will be entitled to receive for these functions an additional remuneration that will consist of the following concepts:

- (i) a fixed amount, adequate to the services and responsibilities assumed, up to a maximum amount of 500,000 euros per year and per director;
- (ii) a monetary variable amount, depending on the achievement of objectives by the Company or the director, up to a maximum annual amount of 100% of the annual fixed remuneration of each director;
- (iii) a fixed monetary amount, additional to the two previous ones, which is accrued only once due to the commencement of their provisions of services/tasks (although its payment can be divided over two annual periods), conditioned or not, up to a maximum annual amount of EUR 250,000 per director;
- (iv) the contribution to pension or mutual social security plans up to a maximum annual amount of 10 per cent. of the fixed salary provided as the annual maximum amount per director;
- (v) payment of premiums corresponding to life insurance and medical insurance policies, in which the director and his or her spouse and descendants are beneficiaries, up to a maximum annual amount of 5 per cent. of the maximum fixed salary per director;
- (vi) other remuneration in kind pertaining to the position and service sector (such as company car, mobile telephone and laptop) up to a maximum annual amount of 10 per cent. of the fixed daily salary set at the maximum annual per director; and
- (vii) compensation for termination or non-renewal, whether decided by the Company without cause, by the director with just cause or by mutual agreement and transaction agreements (in order to avoid judicial proceedings), up to a maximum amount per director equivalent to the net compensation for unfair dismissal to which an ordinary worker would be entitled based on the provisions of the Statute of Workers ("*Estatuto de los Trabajadores*"); as well as the corresponding compensations in case of not fulfilling with the notice up to a maximum amount of three months of the fixed and variable salary. The aforementioned remuneration must be reflected in the corresponding agreements with the directors who perform executive functions in accordance with article 249 of the Spanish Companies Act.

The remuneration of the directors to whom executive functions are attributed may include, in addition to the amounts determined in accordance with the preceding paragraphs, the participation in long-term incentive plans consisting of the delivery of shares, options or monetary remuneration referenced to the value of the shares. The competence to decide if the remuneration is supplemented by the delivery of shares of the Company, of options related to them or with monetary remunerations referenced to the

value of the shares corresponds to the General Shareholders' Meeting. The agreement must include the maximum number of shares that may be assigned in each year to this remuneration system, the exercise price or the calculation system of the exercise price of the stock options, the value of the shares, or the method of calculation of the monetary remuneration referenced to the actions that are taken as a reference and the duration of the plan.

The Company may hire a civil liability insurance for its directors and managers.

In any event, both remunerations (of the directors as such and of the executive directors) the distribution of the remuneration among the members of the Board shall be in accordance with the remuneration policy that the General Shareholders' Meeting must approve at least every three years, as a separate item on its agenda. The Board of Directors shall submit the proposal for this remuneration policy to the General Shareholders' Meeting, together with substantiating information and a specific report by the Appointment and Remuneration Committee.

Both the remuneration policy and the report specified above must be made available to shareholders on the Company's website from the time the General Shareholders' Meeting is called. Shareholders may request to have these documents sent or delivered free of charge, and this right shall be indicated on the call for the corresponding General Shareholders' Meeting.

ARTICLE 26. ORGANIZATION AND PERFORMANCE OF THE BOARD OF DIRECTORS

The Board of Directors shall select a Chairman and a Deputy Chairman from among its members, and it shall also select a Secretary, and if applicable, one or several Deputy Secretaries, who may not be directors.

The post of Chairman of the Board of Directors may be held by an executive director. In this case, the nomination for the chairman shall require a favourable vote from at least two thirds of the members of the Board of Directors.

If the Chairman of the Board of Directors is an executive director, then the Board of Directors must (with the executive directors abstaining) appoint a coordinating director from among the independent directors, who shall be especially empowered to request that the Board of Directors be convened or to add new items on the agenda of a board meeting that has already been called, and to coordinate and convene the non-executive directors to conduct a periodic evaluation of the Chairman, if applicable.

In the absence of the Chairman, the Vice-Chairman shall carry out his duties. Additionally, he will also be able to countersign any certificates issued by the Secretary or the Vice-Secretary, without need to prove the absence of the Chairman.

The appointment of the Secretary and of any Deputy Secretaries shall be decided following a report from the Appointment and Remuneration Committee. This same procedure shall be followed to decide upon removing the Secretary and any of the Deputy Secretaries.

In addition to the functions specified under the applicable legislation and in these By-laws, and if applicable, in the Regulations of the Board of Directors, the Secretary shall have the following responsibilities:

- (a) Preserving the documents of the Board of Directors, recording the meetings in the minutes books, and certifying their content and any resolution that was adopted.
- (b) Ensuring that the actions of the Board of Directors are passed or executed in accordance with the applicable regulations, these By-laws and other internal guidelines of the Company.

- (c) Helping the Chairman of the Board of Directors and ensure that the directors receive any information relevant to their posts, with sufficient advance timeframe and in the proper format.

ARTICLE 27. BOARD MEETINGS

The Board of Directors shall meet at least once every term, when the Law so requires and whenever a Director so requests, or whenever the Chairman (or, in his absence the Vice-Chairman) so decides. Should the meeting be held at the request of one of the Directors, then the Chairman (or the person acting in his absence) may not delay the calling of the Board meeting for a period of time exceeding three days from the date of receipt of the relevant request. The Board meeting shall be held within the maximum period of one month after the request of the Director.

ARTICLE 28. CALLS TO THE MEETING

A meeting of the Board of Directors may be called by any written means, expressly including email sent to the email addresses that the Directors give to the Secretary to this end. In any case, the notice of the meeting must be served at least 48 hours prior to the date of the meeting

Prior notice of the meeting shall not be necessary when all the Directors are attending and decide unanimously to hold the meeting.

No call to meeting shall be required if all members of the Board of Directors have been convened in the previous session (and there have been no changes of directors).

Voting in writing, without holding a meeting, and meetings held by means of videoconference or multi conference shall only be permitted if none of the Directors opposes such proceeding.

ARTICLE 29. QUORUM AND CONSTITUTION

Meetings of the Board of Directors shall be validly constituted when the majority of its members attend the meeting either in person or duly represented.

Representation shall be granted by letter addressed to the Chairman. Directors may only be represented by another member of the Board of Directors, according to applicable law.

ARTICLE 30. DELIBERATION AND ADOPTION OF RESOLUTIONS

The Chairman of the Board shall start the meeting and direct the discussion of matters, invite those attending to intervene as well as updating the board with any news and informing on how corporate matters are going.

The Board's deliberations and resolutions shall be recorded in a minutes book. All minutes shall be signed by the Chairman and the Secretary or, if applicable, by the Deputy Chairman and/or the Deputy Secretary. The Secretary and, if applicable, the Deputy Secretary will certify the resolutions adopted.

The Secretary and/or Deputy Secretary shall be responsible for the formalisation of the Board resolutions, whether they may be a director or not, or if applicable, the Director appointed for these purposes by the Board or the attorney with powers to execute and to notarise the board resolutions.

The Board may delegate all or some of its powers to one or more of its members acting as a Managing Director, notwithstanding the power of the Board to grant powers of attorney in favour of any other person.

Resolutions shall be approved by an absolute majority of the Directors attending the meeting. In the event of a tie, the Chairman shall have the casting vote.

As an exception to the above, the permanent delegation of any power of the Board to one or more Managing Directors, and the appointment of Directors to such offices, shall require for its validity the affirmative vote of two thirds of the members of the Board, and shall not take effect until filed with the Commercial Registry.

ARTICLE 31. SCOPE OF THE POWERS OF THE BOARD OF DIRECTORS

The Board of Directors shall be permitted to carry out and perform everything included within the corporate purpose, as well as exercising whatsoever powers that are not expressly reserved to the General Shareholders' Meeting.

ARTICLE 31 BIS.- DELEGATION OF POWERS

1. Without prejudice to the powers of attorney that may be conferred to any individual, the Board of Directors may appoint a permanent Executive Committee from among its members (determining the identity of the members of such committee), and may also appoint one or more managing directors at the proposal of the chairman of the Board of Directors, and may delegate to them, in whole or in part, on a permanent or temporary basis, all powers that may be delegated in accordance with the law, the By-laws and the Regulations of the Board of Directors. For the delegation and appointment of the board members who are to hold such positions, the favourable vote of two-thirds (2/3) of the Board of Directors shall be required, and such appointments shall not be effective until they have been registered with the Commercial Registry.
2. The board of directors shall appoint from among its members an Audit and Control committee and an Appointment and Remuneration Committee and may delegate to them, in whole or in part, on a permanent or temporary basis, the powers it sees fit and which may be delegated according to the law.
3. The above committees shall be governed by the provisions of the law, these By-laws and the Regulations of the Board of Directors and shall be deemed to be validly constituted when the majority of their members are attending the meetings, in person or by proxy. Resolutions adopted by these committees shall be adopted by a majority of those attending, in person or by proxy.
4. The Board of Directors may also appoint other committees made up of directors with the functions deemed appropriate.
5. The Board of Directors may also appoint representatives or attorney-in-fact and revoke such appointments.
6. Under no circumstances the matters below and matters specified in Article 249 bis of the Spanish Companies Act shall be subject to delegation:
 - (a) Approval of the strategic or business plan, or if its management objectives and annual budgets, its investment and financing policies, its corporate liability policy, or its dividends policy;
 - (b) Determination of the risk control and management policies (including on tax risk) and the supervision of its internal reporting and control systems.
 - (c) Determination of the corporate governance policy for the Company or the group; their organisation and operations; and in particular, approval and amendment of their internal regulations.
 - (d) Approval of the financial information that, pursuant to the applicable regulation, the Company shall make public from time to time.

- (e) Definition of the structure of the group of companies in which the Company is the dominant entity.
 - (f) Approval of all types of investments or transactions that, due to their high sums or special nature, are classified as strategic or of special tax risk, except for those that need to be approved by the General Shareholders' Meeting.
 - (g) Approval of creation or acquisition of shares in special purpose vehicles or companies domiciled in countries or territories classified as tax havens, and any other transactions with an analogous nature that, due to their complexity, might undermine the transparency of the Company or its corporate group.
 - (h) Approval, prior to any report from the Audit and Control Committee, of transactions that the Company or its group perform with directors, under the terms of articles 229 and 230 of the Spanish Companies Act, or with its shareholders holding (individually or jointly with others) a significant stake in the Company, including shareholders represented by proxy in the Board of Directors, or other companies that form part of the same group, or with persons related to them. Any affected directors who represents or who are related to shareholders which are affected, shall abstain from participating in deliberations and voting on the corresponding resolution. Transactions may only be exempt from this approval if they meet the following three conditions simultaneously:
 - (i) Transactions conducted pursuant to contracts with standard conditions and applicable to a large number of clients,
 - (ii) Transactions made at prices or rates established generally by the provider of the corresponding goods or services,
 - (iii) Those where the sum of the transaction does not exceed one percent of the Company's annual revenues.
 - (i) Determination of the Company's tax strategy.
7. In the event of urgent and duly justified circumstances, decisions relating to the previous matters may be adopted by the delegated bodies or individuals which must be ratified in the first Board of Directors meeting held after the approval of the decision.

ARTICLE 31 TER. AUDIT AND CONTROL COMMITTEE

The Board of Directors shall appoint an Audit and Control Committee from among its members that shall consist of a minimum of three (3) and a maximum of five (5) members appointed by the Board of Directors.

The Audit and Control Committee shall be comprised exclusively of non-executive directors appointed by the Board of Directors, two of whom, at least, must be independent directors, and one of them must be appointed based on his or her expertise in accounting, auditing, or both.

As a whole, the members of the Audit and Control Committee must have technical expertise related to the Company's sector.

The Chairman of the Audit and Control Committee shall be appointed by the directors of the committee, and they shall be replaced every four years, with the possibility of being re-elected for a one-year term after being removed.

Notwithstanding any other functions that the Board of Directors may assign it at any time, the Audit and Control Committee shall exercise the following basic functions:

- (a) to provide information to the General Shareholders' Meeting on questions raised during the meeting by shareholders in relation to those matters falling under the jurisdiction of the audit committee.
- (b) Making proposals to the Board for appointments of external auditors to be approved by the General Shareholders' Meeting, together with their contract conditions, the scope of their professional mandate, and their renewal and or revocation where applicable.
- (c) Ensuring the operational independence and effectiveness of the internal auditing, verifying its adequacy and integrity, and assisting the Audit and Control Committee in its work overseeing the internal auditing system.
- (d) to propose the selection, appointment and replacement of the head of the internal audit service; to propose the budget for such service; to receive periodic information on its activities and verify that the members of the management team take into account the conclusions and recommendations of its reports;
- (e) to serve as a communication channel between the board and the auditors, to evaluate the results of each audit and supervise the responses of the management team regarding adjustments proposed by the external auditor and mediate in the event of any discrepancy between them in relation to the principals and standards applicable in preparing the financial statements, as well as to examine any circumstances leading to the resignation of the auditor;
- (f) to supervise the preparation and presentation of the financial information relating to the Company and its Group, reviewing compliance with regulatory requirements, the appropriate definition of the consolidated group and the correct application of accounting standards;
- (g) to supervise the performance of the audit contract, endeavouring to ensure that the opinion relating to the financial statements and the main content of the audit report is drafted in a clear and precise manner;
- (h) Appointing and supervising external appraisers to assess the Company's assets.
- (i) to review the financial statements of the Company and the periodic financial information that the Company must provide to the markets and to its supervisory bodies in accordance with the legislation in force, supervising the process of its preparation and its integrity, reporting in this regard to the Board of Directors prior to its approval, to monitor compliance with the legal requirements in this area and the correct application of generally accepted accounting principles, and to report on proposed modifications to the accounting principles and standards suggested by management.

In particular, to review, analyse and discuss the financial statements and other relevant financial information with senior management and the internal and external auditors in order to confirm that the information is reliable, understandable and relevant and that accounting standards consistent with the previous year-end have been followed.

ARTICLE 31 QUATER.- APPOINTMENT AND REMUNERATION COMMITTEE

The Board of Directors shall create an Appointment and Remuneration Committee from among its members, as an internal informative and consultant committee with no executive functions, and with reporting, consulting and proposing powers within its corresponding field of activity. This committee shall consist of a minimum of three (3) and a maximum of five (5) members appointed by the Board of Directors.

The Appointment and Remuneration Committee shall be composed exclusively of non-executive directors appointed by the Board of Directors, at least one of whom must be an independent director.

At least one of the members of the Appointment and Remuneration Committee must have expertise and experience in remuneration policy.

The responsibilities of the Appointment and Remuneration Committee shall include, at least, the following functions:

- (a) Evaluating the skills, expertise and experience of the members of the Board, and the exact amount of time they may correctly perform in their functions;
- (b) Sending the Board proposals for appointing, re-electing or removing independent Directors so that the Board may appoint them (co-opting the proposals) or take the proposals on board in order to submit them to the General Shareholders' Meeting for its decision, as well as proposals for the reappointment or removal of these directors by the General Shareholders' Meeting and to report on the proposals for appointment of the rest of the directors;
- (c) Providing reports on the appointment of the Chairman, Deputy Chairmans, Secretary and Deputy Secretaries of the Board of Directors;
- (d) Reporting to the Board on gender diversity issues;
- (e) Taking into account any suggestions that may be sent to it by the Chairman, the directors, the managers or the shareholders of the Company;
- (f) Proposing to the Board (i) the system and sum for the directors annual remuneration; (ii) the individual remuneration for the executive directors and the other conditions of their contracts; and (ii) the remuneration policy for the members of the management team;
- (g) Analysing, preparing and periodically reviewing the remuneration programmes, considering their appropriateness and their performance, and making proposals to modify or update them;
- (h) to monitor observance of the compensation policy established by the Company;
- (i) to assist the board in preparing the report on the directors' compensation policy and submit to the board any other reports on compensation provided for in these By-laws; and
- (j) any other powers attributed to it by virtue of the board regulations, the law and any other regulations applicable to the Company.

TITLE IV. FINANCIAL YEAR AND FINANCIAL STATEMENTS

ARTICLE 32. FINANCIAL YEAR

The financial year shall commence on 1 April and end on 31 March each year, except for the first financial year, which shall commence on 1 January 2018 and end on 31 March 2018.

ARTICLE 33. ACCOUNTING

The Company is obliged to carry out clear accountancy books, appropriate to the business, which allows a chronologic analysis of all its transactions, as well as to periodically draw up balance sheets and inventories, according to the Spanish Commercial Code, the Spanish Companies Act and any other applicable laws.

Without prejudice to the foregoing, the real estate and leasing activity shall be subject to separate accounting for each property promoted or acquired with the necessary breakdown showing the income corresponding to each property or registered estate into which the property is divided. Operations which, where appropriate, arising from other activities must be likewise accounted for separately in order to determine the income from these activities.

ARTICLE 34. ANNUAL FINANCIAL STATEMENTS

The Management Body is obliged to draw up, within three months of the end of the financial year, the annual financial statements, the management report and the proposal for the distribution of income or allocation of loss. The annual financial statements shall be composed of the Balance Sheet, the Profit and Loss Account, the Statement of Changes in Net Assets, the Cash Flow Statement, if any, and the Memory.

ARTICLE 35. DISTRIBUTION OF DIVIDENDS AND ALLOCATION OF RESULTS.

The General Shareholders' Meeting shall decide the allocation of profits/losses for the relevant financial year in accordance with the approved balance sheet.

Dividends may only be paid out after the allocations specified by law or in the By-laws have been made, charging them to the year's profits or allocating the corresponding reserves, provided the net accounting value of the Company's equity is not (or would not be due to the dividend distribution) less than its share capital. The minimum amount to pay out shall be defined in accordance with Article 6 of the SOCIMIs Act.

If the General Shareholders' Meeting resolves to pay out dividends, it shall determine the time and method for paying them pursuant to these By-laws, in the SOCIMIs Act and, if applicable, in the regulations applicable to the Alternative Stock Market. The determination of the foregoing and any others that may be necessary or appropriate for the resolution to be effective may be delegated in the Board of Directors.

The General Shareholders' Meeting or the Board may resolve to distribute interim dividends, with the limitations set out in law and duly complying with the applicable regulations.

The General Shareholders' Meeting may decide that the dividends should be paid out completely or partially in kind, as long as the assets or securities that will be paid out are of the same nature and provided that they are listed on an official market when the resolution is passed or that the Company duly guarantees that they could be made liquid within a maximum of one year, and with the condition that they must not be distributed for a price below than the one that appears in the Company's balance sheet.

Dividends shall be distributed among shareholders in proportion to the share capital they have paid up.

ARTICLE 36. RULES FOR PAYING OUT DIVIDENDS

1. Indemnification. In cases where the distribution of a dividend triggers the obligation of the Company to pay the special levy envisaged in article 9.2 of the SOCIMIs Act, or any law that may replace it, the Board of Directors of the Company may require the shareholders who have triggered such levy to indemnify the Company.

The amount of the indemnification shall be equal to the corporate income tax expense that arises for the Company from paying the dividend that serves as the basis for calculating the special levy, plus the amount which, after deducting the corporate income tax that is levied on the total amount of the indemnification, manages to offset the expense arising from the special levy and from the relevant indemnification.

The amount of the indemnification shall be calculated by the Board of Directors, although such calculation may be delegated to one or more directors. Unless resolved otherwise by

the Board of Directors, the indemnification shall be claimable on the day before the dividend is paid.

For illustration purposes, a sample calculation is below regarding the indemnification in two different cases, in order to show how the effect of the indemnification on the Company's income statement is nil in both cases:

- (a) Assuming a gross dividend of 100 and a special corporate income tax levy of 19% and a corporate income tax rate 0% for the income obtained by the Company, the indemnification would be calculated as follows:

Dividend: 100
Special levy: $100 \times 19\% = 19$
CIT expense due to special levy ("GISge"): 19
Indemnification ("I"): 19
Corporate income tax base for the indemnification ("BIi"): 19
CIT expense associated with the indemnification ("GISi"): 0
Effect on the Company: $I - \text{GISge} - \text{GISi} = 19 - 19 - 0 = 0$

- (b) Assuming a gross dividend of 100 and special corporate income tax levy of 19% and a corporate income tax rate of 10% for income obtained by the Company, the indemnification, rounded to the nearest cent, would be calculated as follows:

Dividend: 100
Special levy: $100 \times 19\% = 19$
CIT expense due to special levy ("GISge"): 19
Indemnification ("I"): $19 + [19 \times 0.1 / (1 - 0.1)] = 21.1119$
Corporate income tax base for the indemnification ("BIi"): 21.11
CIT expense associated with the indemnification ("GISi"): $21.11 \times 10\% = 2.11$
Effect on the Company: $I - \text{GISge} - \text{GISi} = 21.11 - 19 - 2.11 = 0$

2. Right to compensation: The indemnification shall be offset against the dividend to be received by the shareholder who has triggered the obligation to pay the special levy.
3. Right to withholding due to breaches of the ancillary obligation. In cases where the dividend is paid before the periods granted for fulfilment of the ancillary obligations, the Company may withhold from those shareholders or holders of economic rights over the shares of the Company who have yet to provide the information and documentation required under article 8.1 above, an amount equal to the amount of the indemnification that must, if applicable, be paid. Once the ancillary obligation has been fulfilled, the Company shall return the amounts withheld from any shareholder who is not obliged to indemnify the Company.

In addition, if the ancillary obligation is not fulfilled within the stipulated periods, the Company may also withhold the payment of the dividend and offset the withheld amount against the amount of the indemnification, paying the shareholder any positive difference.

4. Other rules. In cases where the total amount of the indemnification may be detrimental to the Company, the Board of Directors may seek an amount that is lower than the amount calculated pursuant to the provisions of section 3 of this article.

ARTICLE 37. FILING OF THE ANNUAL ACCOUNTS

Certification of the resolutions of the General Shareholders' Meeting approving the annual accounts, duly signed, and of distribution of income (or allocation of losses) shall be filed by the Directors of the Company with the Commercial Registry of its registered office within a month from the approval of the annual accounts, attaching a copy of such annual accounts or, in its case, a

copy of the consolidated annual accounts. The Directors shall also attach the management report and the audit report (when the Company is obliged to audit or such audit has been agreed upon request from the minority shareholders).

TITLE V. DISSOLUTION AND WINDING-UP PROCEEDINGS

ARTICLE 38. GROUNDS FOR THE WINDING-UP PROCEEDING

The Company shall be dissolved for any of the causes established by law. Likewise, the Company shall be dissolved by a resolution of the General Shareholders' Meeting adopted following the requirements set out for the amendment of the by-laws.

Once the Company has been dissolved, the winding-up period shall commence, except in the event of merger or total spin-off or any kind of global assignment of the assets and liabilities. The General Shareholders' Meeting may appoint the liquidators who will be in charge of executing the winding-up and division of the Company's assets according to the resolutions adopted by the General Shareholders' Meeting and the applicable laws in force. The General Shareholders' Meeting shall also determine the manner in which the liquidators will represent the Company (jointly, jointly and severally or as a collegiate body).

ARTICLE 39. WINDING-UP

Once all creditors have been paid or the amount of their credits against the Company have been deposited, and any amounts which are not due are secured, the net assets shall be divided amongst the shareholders in proportion to their stake in the share capital. If all the shares have not been released in the same proportion, the shareholders that have paid up the highest proportion shall be reimbursed, in the first place, then any excess will be paid to the shareholders who have paid up the lowest amount, and the rest shall be distributed amongst the shareholders in proportion to the nominal value of their shares according to the Spanish Companies Act.

TITLE VI. SETTLEMENT OF DISPUTES

ARTICLE 40. JURISDICTION FOR SETTLEMENT OF DISPUTES

For any litigious issues that may arise between the Company and its shareholders as a consequence of corporate issues, both the Company and the shareholders expressly submit to the jurisdiction where the company has its registered address, with a waiver to any other jurisdictional privilege, except in those cases where applicable regulations impose a different jurisdiction.

TITLE VII. OTHER PROVISIONS

ARTICLE 41.- COMMUNICATION OF SIGNIFICANT STAKES

Any shareholder will be obliged to inform the Company of acquisitions of shares, by any title, directly or indirectly, that determines that their total stake is higher or lower of 5% of the share capital and successive multiples.

If the shareholder is a director of the Company, this obligation will be for the percentage of 1% of the share capital and successive multiples.

Communications must be made to the body or person designated by the Company for these purposes and within a maximum period of four (4) business days following the date on which the determining event took place.

The Company shall publish such communications in accordance with the rules of the Alternative Stock Market.

ARTICLE 42.- COMMUNICATION OF AGREEMENTS

Any shareholder will be obliged to inform the Company of any agreements that he enters into, extends or terminates, and by virtue of which the transferability of the shares he/she owns is restricted or the voting rights arising from the shares are affected in any way.

Communications must be made to the body or person designated by the Company for these purposes and within a maximum period of four (4) business days following the date on which the determining event took place.

The Company shall publish such communications in accordance with the rules of the Alternative Stock Market.

ARTICLE 43.- EXCLUSION OF NEGOTIATION

From the moment in which the shares of the Company are listing in the Alternative Stock Market, in case that the General Shareholders' Meeting adopts a resolution to exclude the trading of its shares in said market and such decision is not backed by all shareholders, the Company will be obliged to offer the acquisition of their shares to those shareholders who have not voted in favour of the exclusion, at a justified price, in accordance with the criteria provided for in the applicable regulations related to public offerings for the events of acquisition of securities for the purposes of negotiation exclusion.

The Company will not be subject to the previous obligation when the admission to trading of its shares in an official secondary market simultaneously is agreed with its exclusion from trading in the Alternative Stock Market.