

**ARTICLES OF ASSOCIATION OF  
HOLALUZ-CLIDOM, S.A.**

## CONTENTS

<b>PART I. COMPANY NAME, CORPORATE PURPOSE, REGISTERED OFFICE AND DURATION OF THE COMPANY .....</b>	<b>5</b>
Article 1. Company name .....	5
Article 2. Corporate purpose .....	5
Article 3. Registered office and company website .....	6
Article 4. Duration of the Company, start of business and financial year .....	6
<b>PART II. SHARE CAPITAL AND SHARES .....</b>	<b>6</b>
Article 5. Share capital .....	6
Article 6. Share representation .....	7
Article 7. Shareholder status .....	7
Article 8. Transfer of shares .....	8
Article 9. Multiples ownership and rights in rem over the shares .....	9
Article 10. Unpaid capital and delays in paying up the shares .....	9
<b>PART III. SHARE CAPITAL INCREASE AND REDUCTIONS .....</b>	<b>10</b>
Article 11. Share capital increases .....	10
Article 12. Authorised share capital .....	10
Article 13. Share capital reductions .....	11
<b>PART IV. BONDS AND OTHER SECURITIES .....</b>	<b>11</b>
Article 14. Issuance of bonds .....	11
<b>PART V. CORPORATE GOVERNANCE .....</b>	<b>12</b>
Article 15. Corporate bodies .....	12
<b>SECTION I. THE GENERAL SHAREHOLDERS' MEETING .....</b>	<b>12</b>
Article 16. General shareholders' meeting .....	12

Article 17.	Types of general shareholders' meetings .....	12
Article 18.	Calling general meeting.....	13
Article 19.	Venue and time of the meeting .....	14
Article 20.	Quorum .....	15
Article 21.	Universal shareholders' meeting .....	15
Article 22.	Equal treatment.....	15
Article 23.	Rights to attend, to be represented at the meeting and information.....	15
Article 24.	Remote voting.....	17
Article 25.	Chairperson and secretary to general meeting .....	17
Article 26.	Attendance list.....	18
Article 27.	Meeting and deliberation .....	18
Article 28.	Separate voting .....	19
Article 29.	Minutes of the meeting.....	19
<b>SECTION II. BOARD OF DIRECTORS .....</b>		<b>20</b>
Article 30.	Board of directors.....	20
Article 31.	Structure.....	20
Article 32.	Term of office.....	21
Article 33.	Powers of the board of directors.....	21
Article 34.	Designation of positions .....	21
Article 35.	Board of directors meetings.....	22
Article 36.	Meeting .....	23
Article 37.	Directors' remuneration .....	23
<b>PART III. DELEGATED AND ADVISORY COMMITTEES OF THE BOARD OF DIRECTORS .....</b>		<b>25</b>
Article 38.	Delegated and advisory committees of the board of directors.....	25

Article 39.	Audit committee .....	26
Article 40.	Appointments and remuneration committee .....	26
<b>PART VI. ANNUAL ACCOUNTS AND PAYMENT OF DIVIDENDS.....</b>		<b>27</b>
Article 41.	Drawing up the annual accounts .....	27
Article 42.	Approval of the annual accounts and allocation of results.....	27
Article 43.	Registration of annual accounts .....	28
<b>PART VII. DISSOLUTION AND WINDING-UP .....</b>		<b>28</b>
Article 44.	Dissolution.....	28
Article 45.	Winding-up.....	28
<b>PART VIII. DISPUTE RESOLUTION.....</b>		<b>29</b>
Article 46.	Jurisdiction .....	29
<b>PART XIX. OTHER PROVISIONS .....</b>		<b>29</b>
Article 47.	Delisting .....	29
Article 48.	Communicating significant shareholdings .....	30
Article 49.	Shareholder agreements .....	30

## ARTICLES OF ASSOCIATION OF HOLALUZ-CLIDOM, S.A.

### PART I. COMPANY NAME, CORPORATE PURPOSE, REGISTERED OFFICE AND DURATION OF THE COMPANY

#### Article 1. Company name

The company is called "HOLALUZ-CLIDOM, S.A." (the "**Company**") and is governed by these articles of association and, in connection with any matters not established in them, by the Spanish Companies Law approved by Royal Legislative Decree 1/2010 of 2 July (the "**Spanish Companies Law**") and other applicable laws.

#### Article 2. Corporate purpose

1. The Company's purpose is buying and selling, even at an international level, producing and trading energy in general, natural gas and telecommunications, including their transmission regardless of how it is generated and produced. The provision of advisory and engineering services in the fields of energy, environment and telecommunications. The exploitation, licensing and assignment of the trademark, as well as other industrial and intellectual property rights.
2. The activities covered by the corporate purpose may be carried out, total or partially, indirectly by owning stock and shares in companies with the same or a similar corporate purpose.
3. Any activities for which the law establishes specific requirements that the Company does not meet are excluded from the scope of the Company's corporate purpose.
4. If according to any legal provision, exercising any of the activities included in the corporate purpose requires any professional title, administrative authorisation or registration in a public register of any kind, the activities must always be carried out as an intermediary arrangement between the client and the individual professionals linked to the Company who actually provide the services, in such a way that the Company will never carry out on its own account nor will it ever fall within the scope of application of that law.
5. In performing its corporate purpose, the Company must make sure that it has a positive impact on society, people and the environment.

**Article 3. Registered office and company website**

1. The Company's registered office is in Passeig Joan de Borbó, 99-101, 4<sup>a</sup> planta, Barcelona, from which the Company is managed.
2. The board of directors may move its registered office within Spain, and approve the creation of branches, agencies, delegations, subsidiaries and branch offices in Spain or abroad.
3. Moving the registered office abroad requires the approval by the general shareholders' meeting for which the requirements on calling, quorums and other circumstances established in articles 92 to 103 of Law 3/2009 of 3 April, on structural modifications of commercial companies, will apply.
4. The Company has a website as established in the Spanish Companies Law which is registered with the Commercial Registry. The website will publish information and documents required by law, these articles of association and any other internal regulations, as well as any other appropriate information for shareholders and investors.
5. The board of directors may modify, transfer or shut down the Company's website.

**Article 4. Duration of the Company, start of business and financial year**

1. The Company is incorporated for perpetual duration. However, the general shareholders' meeting may, in accordance with the requirements established by law and these articles of association, resolve at any time to dissolve and liquidate the Company, as well as to merge or split it into one or more other companies. The Company began operating upon the registration of the deed of incorporation with the Commercial Registry.
2. The Company's financial year starts on 1 January and ends on 31 December of each year.

**PART II. SHARE CAPITAL AND SHARES****Article 5. Share capital**

The Company's share capital is EUR 656.661,57, fully subscribed and paid-up, and it is represented by 21.888.719 ordinary shares with a par value of EUR 0.03. All the shares belong to the same class and series of shares.

## **Article 6. Share representation**

1. The shares are represented by book entries and are constituted as such by virtue of their entry in the relevant book entries register. The system of representation of shares by means of book entries is governed by the applicable provisions at any given time. The accounting records of the shares shall be kept by a central securities registry and its participating entities.
2. Shareholder rights will only be recognised if they are registered in the book entry register, which presumes ownership and enables the holder to demand that the Company recognises him or her as a shareholder. This legitimacy to act as a shareholder may be evidenced with the certificates issued by the entity in charge of keeping the corresponding book entry record.
3. If the Company performs an obligation in favour of a person listed as a shareholder in the book entry register, it will be released from the corresponding obligation, even if that person is not the actual holder of the share, provided that it acted in good faith the action does not amount to gross negligence.
4. The Company shall have the right to obtain at any time from the entities keeping the securities registers details about shareholders, including the addresses and contact details available to them.
5. In the event that a person listed in the book entry register is recognised as a shareholder by virtue of a trustee certificate or other analogous title or in his capacity as financial intermediary, the Company may require him or her to reveal the identity of the real owners of the shares, as well as details regarding their transfer and any encumbrances on them.

## **Article 7. Shareholder status**

1. Each holder of a share is a shareholder and thus he or she is subject to these articles of association and the resolutions validly passed by the Company's governing bodies. In addition, the holder of a share has rights as shareholder, in accordance with these articles of association and applicable legislation.
2. According to the applicable regulations and, except as provided in them, each share confers on its holder, at least, the following rights:
  - (i) the right to a share in the Company's profits and in the assets resulting from liquidation;

- (ii) pre-emptive subscription rights in the issue of new shares or convertible bonds;
- (iii) the right to attend and vote in the general shareholders' meetings and to challenge corporate resolutions; all in accordance with these articles of association; and
- (iv) the right to information pursuant to the applicable legislation.

**Article 8. Transfer of shares**

1. The transfer of shares and the economic rights attached to them, including pre-emptive subscription rights and free allocation, are governed by these articles of association, and all matters not covered herein, are governed by Spanish law.
2. Shares and the economic rights attached to them, including pre-emptive subscription rights and free allocation, may be freely transferred by any of the means allowed by law. New shares may not be transferred until the corresponding capital increase has been registered with the Commercial Registry.
3. The transfer of securities represented by book entry means is done by accounting transfer. The registration of the transfer in favour of the acquirer has the same effects as the transfer of securities. The transfer is enforceable against third parties as soon as the relevant entries have been made. The Company will not accept transfers of shares that do not comply with these articles of association and, failing that, with the law, and thus these transfers are rendered null.
4. Any person who, being or not a shareholder of the Company, wishes to acquire a number of shares which, together with the shares that he or she already holds, gives him or her an equity holding in the Company of more than 50% must, in turn, make an offer to buy the remaining shares under the same conditions.
5. Any shareholder who receives from another shareholder or from a third party an offer to purchase his or her shares, and based on the conditions of the offer, characteristics of the acquirer and other circumstances, it is reasonable to infer that the acquirer intends to acquire a shareholding of more than 50% of the share capital, may only transfer shares that result in the acquirer exceeding that shareholding if the potential acquirer proves that he or she has made an offer to all the shareholders to purchase their shares under the same conditions.



**Article 9. Multiples ownership and rights in rem over the shares**

1. In the case of co-ownership, pledge, usufruct and foreclosure of the Company's shares, and with regard to matters not specifically regulated by these articles of association, the regulations applicable from time to time will apply, respectively.
2. Given that the shares are indivisible, multiple owners of shares and of other rights on them must designate a single person to exercise the corresponding rights and to notice the Company of their identity in a reliable way.
3. The co-owners of shares and other rights over them are jointly and severally liable to the Company for all obligations arising from their status as shareholders.
4. The creation of limited rights in rem or other encumbrances on securities represented by book entries must be recorded in the relevant account. Registering the pledge is equivalent to transfer of possession of title. The creation of the right or encumbrance is enforceable against third parties as soon as the corresponding registration has been made.
5. As to usufruct over shares, shareholder is the bare legal owner, but the beneficial owner is entitled in any case to the dividends agreed by the Company during the usufruct. The beneficial owner is obliged to assist the bare owner in exercising his or her rights. The deed of creation of the usufruct and, failing that, the applicable legislation, govern the relationship between the beneficial owner and the bare owner.

**Article 10. Unpaid capital and delays in paying up the shares**

1. In the case of partially paid-up shares, the shareholder must make the pending payments in the time and manner determined by the board of directors.
2. The board of directors must agree to pay the unpaid capital within a maximum term of 5 years from the date on which the capital increase resolution is passed.
3. Shareholders who have not yet paid up their shares have the right to attend general meetings, but do not have the right to vote and their share will be deducted from the share capital for the purpose of determining whether a meeting is quorate. Shareholders in this situation are also not entitled to receive dividends or preferential rights over new shares or convertible bonds.

4. Once the unpaid amounts and any interest due have been paid, the shareholder may claim payment of dividends that have not prescribed, but not the pre-emptive right, if the period to exercise it has expired.

### **PART III. SHARE CAPITAL INCREASE AND REDUCTIONS**

#### **Article 11. Share capital increases**

1. Share capital increases may be carried out following a resolution by the general shareholders' meeting in accordance with the requirements established by law and these articles of association. Share capital increases may be carried out by issuing new shares or by increasing the par value of existing shares. In both cases, the consideration may be a monetary contribution, including set-offs, a non-monetary contribution or a conversion of profits or available reserves. The consideration may consist partly of new contributions and partly of available reserves.
2. In accordance with the law, where the interests of the Company so require, the general shareholders' meeting, when deciding on a capital increase for monetary contributions, may resolve to cancel all or part of the pre-emptive rights. This resolution is subject to the applicable regulations.

#### **Article 12. Authorised share capital**

1. The general shareholders' meeting may, subject to the requirements applicable to the amendment of the articles of association, delegate to the board of directors the power to determine the date on which the share capital increase resolution is to be implemented and its terms with regard to matters not specified by the general shareholders meeting, all in accordance with law. The board of directors may make use of all or part of said delegation, or even abstain from executing it given market conditions, those of the Company itself or as a result of any specially relevant fact or circumstance that justifies this decision, and will report on this at the first general shareholders' meeting that takes place after the term granted for its execution has expired.
2. The general shareholders' meeting may, subject to the requirements applicable to the amendment of the articles of association, authorise the board of directors, with authority to delegate, if any, to approve share capital increases, on one or several occasions, up to a fixed amount, at such time and in the amount deemed appropriate, all in accordance with the law.

**Article 13. Share capital reductions**

1. Share capital reductions may be carried out following a resolution by the general shareholders' meeting passed in accordance with the law and these articles of association.
2. Share capital reductions may be carried out by means reducing in the par value of shares or by redeeming or consolidating them. The reason for reducing the share capital may be refund contributions, waive obligations to make outstanding contributions, create or increase reserves or restore the balance between the share capital and the Company's net worth diminished as a result of losses, or several of such purposes simultaneously.

**PART IV. BONDS AND OTHER SECURITIES**

**Article 14. Issuance of bonds**

1. The Company may issue and guarantee a numbered series of bonds or other securities that recognize or create debt, all in accordance with the law.
2. The board of directors can decide on the issue and admission to trading of bonds, as well as to agree to grant collateral security to issue bonds.
3. The Company may issue convertible bonds, provided that the general shareholders' meeting sets the basis for and types of conversion and resolves to carry out a capital increase in the required amount. Directors must draw up a report explaining the basis and methods of the conversion prior to calling the general shareholders' meeting. In addition, another auditor's report by an auditor appointed for this purpose by the Commercial Registry (other than the Company's auditor) must also be drawn up. The Company may also issue bonds that confer a right to a share in the Company's profits, subject to a resolution by the general shareholders' meeting.
4. The general shareholders' meeting may, as provided by law, delegate to the board of directors the power to issue convertible or exchangeable bonds. In addition, and also as provided by law, the general shareholders' meeting may authorize the board of directors to determine when the approved issuance is to take place, as well as specify other conditions not provided in the shareholders' resolution.

## **PART V. CORPORATE GOVERNANCE**

### **Article 15. Corporate bodies**

1. The Company's governing bodies are the general shareholders' meeting and the board of directors, which have the powers conferred on them by law and these articles of association, and which may be delegated in the manner and to the extent provided in these articles of association.
2. Powers that have not been legally or statutorily conferred on the general shareholders' meeting are the responsibility of the board of directors.
3. The legal and statutory regulations of these bodies may be complemented and completed, respectively, by means of the regulations of the general shareholders' meeting and the board of directors regulations, the approval and modification of which requires approval by the majority of the respective body, as the case may be.

### **SECTION I. THE GENERAL SHAREHOLDERS' MEETING**

#### **Article 16. General shareholders' meeting**

1. The general shareholders' meeting, duly called and quorate, is the representative body of all the shareholders and they are all subject to its decisions, in relation to the matters that the board of directors decides to submit for its consideration, including dissenting or absent members, without prejudice to the rights of opposition and other actions established by law.
2. The general shareholders' meeting is governed by the applicable law, these articles of association, and the regulations for the general shareholders' meeting which, where appropriate, may be approved for the purpose of completing and developing the legal and statutory regulations on matters relating to its calling, preparation, holding and development, as well as the exercise of shareholders' rights to information, attendance, representation and voting. The general shareholders' meeting regulations are subject to approval by the general meeting.

#### **Article 17. Types of general shareholders' meetings**

1. General shareholders' meetings may be ordinary or extraordinary.
2. An ordinary general shareholders' meeting will be held within the first 6 months following the end of each financial year to approve the Company's management and the accounts of the previous year, and to decide on how profits are to be distributed. It may also decide on any other matters

falling within the scope of its authority, provided that the matter is on the agenda. Ordinary general meetings that called or take place for these purposes outside such term are valid.

3. All general meetings falling outside the scope of the preceding paragraph are considered extraordinary general meetings and they will be held whenever called by the board of directors on its own initiative or at request of shareholders who hold the minimum percentage of share capital legally provided for this purpose. In this case, the request must clearly state the matters to be discussed at the general meeting.

#### **Article 18. Calling general meeting**

1. General meetings are called by the board of directors by publishing an notice on the Company's website, if one has been created, registered and published under the terms established in the Companies Law. When the Company has not approved the creation of a website, or when the website has not been duly registered and published, the notice shall be published in the official gazette of the Commercial Registry (*Boletín Oficial del Registro Mercantil*) and in one of the most widely circulated daily newspapers in the province where the Company has its registered office with at least 1 month in advance (without prejudice to section 2 below and the cases in which the law establishes longer notice). In any event, prompt and non-discriminatory access to information between shareholders will be guaranteed.
2. The notice must include all the information required by law, as the case may be, will state the nature of the meeting, the name of the Company, the date, place and time of the meeting, the agenda with the matters to be discussed and the position of the person or persons making the call. Reference may also be made to the date on which the meeting will be held at second call if necessary. The dates must be at least 24 hours apart. If the meeting, duly called, is not held on first call, and the date on which the meeting is to be held on second call is not stated in the notice, this information must be included on the agenda and the same notice requirements as those applicable on first call will apply, within 15 days following the date of the failed general meeting and a minimum of 10 days prior to the date of the meeting.
3. The board of directors may also decide that the general shareholders' meeting be held exclusively by electronic means, without the physical attendance of shareholders or their proxies, indicating this in the notice of the meeting.
4. Shareholders representing at least the minimum percentage of share capital legally required may, within the period and under the conditions established by law, request the publication of an

addendum to the notice calling the meeting in which one or more items are added to the agenda. The addendum to the notice must be published in accordance with the law.

5. The board of directors may call a general meeting when this is considered to be in the best interests of the Company. It must also call a general meeting at the request of shareholders representing the minimum percentage of the share capital established by law for this purpose. In this case, they must clearly indicate the matters that they wish to discuss at the general meeting, and they will be added to the agenda by the board of directors. In this case, the general meeting must be called to be held within the period provided by law.
6. In the cases of the judicial calling of a general meeting, the applicable law applies.
7. This provision applies without prejudice to the legal provisions applicable to specific cases.

#### **Article 19. Venue and time of the meeting**

1. General meetings are held, when applicable, at the venue stated in the notice of the meeting, within the municipality of the Company's registered office. If the general shareholders' meeting is called to be held exclusively by electronic means, it shall be deemed to be held at the registered office.
2. General meetings may decide to extend their duration for one or several consecutive days, at the proposal of the majority of the members attending the meeting or of a number of shareholders representing at least a quarter of the share capital attending the meeting. Regardless of the number of meetings, the general shareholders' meeting will be considered to be a single meeting, and a single set of minutes will be drawn up for all the meetings. Therefore, each successive meetings do not need to declare the fulfilment of the requirements established by law or in these articles of association in order for them to be validly constituted. The general shareholders' meeting may also be temporarily suspended as provided in the applicable internal regulations.
3. Remote attendance at the general shareholders' meeting by simultaneous electronic means, and electronic voting during its celebration, either as an alternative to physical attendance or exclusively in the case of general shareholders' meetings held solely by electronic means, shall be permitted at all times, in accordance with the general shareholders' meeting regulations and provided that the board of directors so agrees for each notice of meeting and that the identity and legitimacy of shareholders and their representatives attending electronically is duly guaranteed. With regard to the technical conditions required for the correct holding of the general meeting in these cases, the general shareholders' meeting regulations may give the board of directors powers to determine when, having regard to the state of the

art, the appropriate security and simplicity conditions allow, with adequate guarantees, remote attendance to the general meeting and the casting of votes by remote communication during the meeting. Likewise, the general shareholders' meeting regulations may give the board of directors the power to regulate, in accordance with the law, these articles of association and the general shareholders' meeting regulations, all the necessary procedural aspects, including, among other matters, the minimum notice with which the connection must be made for the shareholders to be considered present, the procedure and rules applicable so that shareholders attending remotely may exercise their rights, the identification requirements applicable to remote attendees and their effect on the system of drawing up the list of attendees. In any case, when the general shareholders' meeting is held exclusively by electronic means, the board of directors must provide the means for all attendees to effectively participate in the meeting through appropriate remote communication methods, such as audio or video, complemented by the possibility of written messages during the course of the meeting, both to exercise their rights of speech, information, proposal and voting in real-time, as well as to follow the interventions of other attendees through the indicated means.

4. The general meeting may also be temporarily suspended in the cases and in the manner established in the general shareholders' meeting regulations.

#### **Article 20. Quorum**

1. The general shareholders' meeting, whether ordinary or extraordinary, is quorate at first call when the shareholders who attend, either in person or by proxy, hold at least 25% of the percentage of share capital with voting rights required by law and no minimum percentage of share capital applies for it to be quorate at second call. However, the applicable regulations or these articles of association may establish a higher quorum in some cases.
2. Shareholders entitled to attend who cast their vote remotely in accordance with these articles of association shall be deemed to be present for quorum purposes.
3. Absences occurring once the general meeting has been declared quorate will not affect the validity of the meeting.

#### **Article 21. Universal shareholders' meeting**

The general shareholders' meeting shall be understood, in all cases, to have been called and quorate to hear and resolve any matter, when all shareholders are in attendance, whether in person or by proxy, and they unanimously agree to hold the meeting, regardless of the place and date of the meeting (*junta universal*).

## **Article 22. Equal treatment**

The Company must ensure, at all times, that all shareholders who are in the same position are treated equally as regards information, participation and the exercise of their right to vote at the general meeting.

## **Article 23. Rights to attend, to be represented at the meeting and information**

1. All shareholders may attend general meetings, regardless of the number of shares they hold.
2. The rights of attendance, representation and information of shareholders in relation to the general meeting are governed by the provisions applicable to the Company at all times and by the general shareholders' meeting regulations, as the case may be.
3. In order to attend the general meeting, the shareholders' shares must be registered in their name in the corresponding book entries register 5 days prior to the date on which the general meeting is to be held. Due registration is evidenced with the appropriate attendance, proxy-granting and distance voting card, validation certificate or other valid form of verification accepted by the Company.
4. The members of the board of directors must attend the general meeting, but if any of them do not attend the validity of the general meeting will not be affected.
5. The chairperson of the general meeting may allow managers, technical personnel and other persons related to the Company to attend. The chairperson may also authorise any other person to attend. However, the meeting can revoke this authorisation.
6. Without prejudice to the attendance of legal entities that are shareholders through the appropriate person, all shareholders having the right to attend may be represented at the general meeting by proxy, and the proxy holder need not be a shareholder. A proxy must be granted specifically for each general meeting in writing.
7. The proxy's authority is understood without prejudice to legal provisions on family representation and the granting of general powers of attorney.
8. Shareholders may grant proxies for any type of general meeting by post or electronic communication, videoconference or any other means of remote communication, provided that the representation conferred, the identity of the representative and of the represented party, the security of electronic communications are adequately guaranteed and that it is registered in some type of medium. The Company must establish the system for electronic notification of the appointment, with the formal, necessary and proportionate requirements to guarantee the that the identity of the represented shareholder and the representative or representatives appointed and the security of electronic communications are duly guaranteed.



9. The proxy holder may represent more than one shareholder. Where a proxy holder holds proxies from several shareholders, he or she may cast different votes according to each shareholder's instructions. In any event, the number of shares represented will count for quorum purposes.
10. The chairperson is empowered to determine the validity of the proxies granted and that the attendance requirements have been complied with. The chairperson may delegate this function to the secretary.
11. Proxies can be revoked and the represented party's attendance to the general meeting will automatically mean that the proxy has been revoked.

#### **Article 24. Remote voting**

1. Shareholders entitled to attend and vote may cast their vote on proposals relating to items on the agenda by post or any other means of communication specified by the board of directors, where appropriate, when calling the general meeting, provided that the identity of the shareholder exercising his or her right to vote is guaranteed. The general shareholders' meeting regulations will regulate, as appropriate, how this right can be exercised.
2. Shareholders who cast their vote remotely in accordance with this provision are deemed to be present at the general meeting in question for quorum purposes. Consequently, any proxies granted prior to the vote being cast will be deemed automatically revoked and those granted afterwards will be deemed validly granted.
3. The board of directors, in accordance with article 19.3 above, may develop the preceding provisions by establishing the rules, means and procedures to cast votes and grant proxies remotely, amending, where appropriate, to the rules applicable to this effect. The developing provisions implemented in this regard will be notified to the shareholders in the notice to call the meeting.
4. Attending a general meeting in person or by proxy will entail the automatic revocation of the right to vote by post or other means of remote communication.

#### **Article 25. Chairperson and secretary to general meeting**

The chairperson and secretary of the general shareholders' meeting are the chairperson and secretary of the board of directors at the time the meeting is held, respectively, or any person delegated by them in accordance with the general shareholders' meeting regulations. If the chairperson is not in attendance, or has to leave the meeting, the meeting will be chaired by the most senior company director, and failing that, by any eldest. If the secretary is not in attendance personally, the secretary will be the most junior director in attendance or, failing that, the youngest.

#### **Article 26. Attendance list**

1. Prior to addressing the matters on the agenda, the secretary will draw up a list of those in attendance, which will include the names of the shareholders in attendance and those represented by proxy and the details of their proxies, as well as the number of shares held by each one of them.
2. The number of shareholders present or represented, the total number of shares and the percentage of the share capital they represent (specifying which correspond to shareholders with voting rights) must be indicated at the end of the list.
3. Should the attendance list not appear at the beginning of the minutes of the general meeting, it must be attached as a schedule, signed by the secretary and approved by the chairperson.
4. The attendance list may also be drawn up in a file or be included in an electronic medium. In such case, the medium used will be indicated in the minutes and the sealed cover of the file or medium will also indicate what it contains and be signed by the secretary with the chairperson's approval.

#### **Article 27. Meeting and deliberation**

1. The chairperson will submit the items on the agenda for deliberation and will conduct the debates. To this end, he/she is given the necessary powers to maintain good order and discipline to ensure the meeting is conducted in an orderly manner.
2. Attending shareholders may intervene in the deliberation of the items on the agenda, although the chairperson, in the exercise of his powers, may establish an order of speakers and limit the time given to each speaker. Once the chairperson considers that a matter has been sufficiently deliberated, he or she will put it to a vote. The chairperson is responsible for establishing the voting system he or she deems most appropriate and for conducting the corresponding voting process. In particular, the chairperson will ensure that, where appropriate, rules established in the general shareholders' meeting regulations are followed.
3. Each member present in person or by proxy has one vote.
4. Resolutions are passed by a majority of the votes validly cast by members present or represented, unless the applicable regulations or these articles of association state otherwise.
5. Information regarding, as a minimum, the number of shares for which valid votes were cast, the share capital that those votes represented, the number of valid votes, the number of votes for and against each resolution and, where appropriate, the number of abstentions will be detailed for each resolution put to a vote.

**Article 28. Separate voting**

Matters that are materially independent will be voted on separately. Even if they are included under the same item on the agenda, the following must be voted on separately:

- (i) the appointment, ratification, re-election or removal of a director;
- (ii) amendments of these articles of association, whether independent provisions or group of independent provisions ;
- (iii) thus subject to an obligation to be voted on separately; or
- (iv) those matters expressly indicated in these articles of association.

**Article 29. Minutes of the meeting**

1. Minutes are drawn up after each general meeting, whether ordinary or extraordinary. The minutes must reflect the matters discussed at the meeting, the votes cast and resolutions passed. The minutes may be approved at the end of the meeting or, at the chairperson's discretion, within 15 days by the chairperson and two scrutineer shareholders, one representing the majority and one representing the minority. The corporate resolutions recorded in the minutes may be enforced as from the date the minutes are approved. Once the chairperson and the secretary have signed the minutes, they are filed in the minutes register, as established by corporate bookkeeping regulations.
2. The board of directors may request the presence of a notary to draw up the minutes at the general meeting and will be obliged to do so whenever shareholders representing at least 1% of the share capital request this at least 5 days prior to the date of the meeting. In both cases, the notarial instrument does not need to be approved and will be deemed to be the minutes of the general meeting.
3. Certificates of the minutes are issued by the secretary or, as the case may be, by the vice-secretary of the board of directors, with the approval of the chairperson or vice-chairperson, as the case may be, and the resolutions will be made public by the persons with authority to do so.

**SECTION II. BOARD OF DIRECTORS**

**Article 30. Board of directors**

1. The Company is managed by a board of directors. The board of directors is subject to the applicable regulations and these articles of association. The board of directors may complement and complete such provisions in accordance with the board of directors regulations, and the general meeting will be duly informed.

2. In exercising their duties, directors must take into account the effects that their decisions or actions may have on the interests of shareholders, employees and subsidiaries, the Company and customers, suppliers and third parties directly or indirectly related to the Company, such as, the community in which they operate, directly or indirectly. They must also protect the local and global environment in the short and long term.

#### **Article 31. Structure**

1. The board of directors is made up of between 5 and 12 members to be decided by the general meeting. A director need not be a shareholder. Directors must not be legally disqualified to perform their duties.
2. The general meeting decides the number of directors. To this end, it may fix the number of directors directly by means of a resolution or, indirectly, by filling vacancies or appointing new directors, within the limits established in the preceding paragraph.
3. The general meeting and the board of directors must ensure adequate gender representation on the board of directors.
4. The different types of directors are defined in the regulations in force.
5. The board of directors must describe each director's characteristics to the general meeting at which their appointment is proposed or ratified. With regard to external directors who are not proprietary or independent directors, the Company will explain this circumstance and his or her ties with either the Company or its executives or its shareholders.

#### **Article 32. Term of office**

1. Directors will hold office, except in the event of termination, resignation, death or incapacity, for 6 years. They may be re-elected one or more times for terms of the equal duration.
2. The members of the board of directors will cease to hold office when, upon the expiry of their term of office, the next general shareholders' meeting has been held or the legal term for holding the general shareholders' meeting that must resolve on the approval of the accounts for the previous financial year has elapsed.
3. Directors appointed by co-optation (*cooptación*), if applicable, shall hold office until the first general meeting after their appointment.

### **Article 33. Powers of the board of directors**

1. Except in matters attributed to the general meeting by law or these articles of association, the board of directors has the necessary powers to pass resolutions on any matter.
2. The board of directors, which has the broadest powers to manage, direct, administer and represent the Company, must, as a general rule, entrust the day-to-day management of the Company to the delegated bodies and other legal representatives and must focus on its general supervisory function and handling all matters of particular importance to the Company.
3. The board of directors will represent the Company in and out of court on all matters related to the Company's corporate purpose.
4. In any event, the board of directors must assume itself, and thus not delegate, those powers legally reserved to it, as well as others that may be necessary for the responsible exercise of its general supervisory function.

### **Article 34. Designation of positions**

1. A chairperson will be appointed from amongst its members. The board may also appoint one or several vice-chairpersons, who, in accordance with the order established by the board of directors, will replace the chairperson in the event of vacancy, absence or sickness. It may also appoint a secretary. To be appointed chairperson or vice-chairperson, the person designated must be a member of the board of directors, but the secretary need not be a member of the board and in that case he or she will have the right to speak but not to vote.
2. The board of directors may appoint a vice-secretary who need not be a member of the board of directors.

### **Article 35. Board of directors meetings**

1. The board of directors must meet at least every quarter. In addition, the board must meet whenever (i) a director so requests in a written communication addressed to the chairperson or (ii) when the chairperson or the acting chairperson so decides. If the request is made by a director, the chairperson must call the meeting to be held within a term of 5 working days of receipt of the request. If, at the request for a board of directors meeting by a director, no meeting is called, the requesting director may call it directly. Notice of the meeting must be send by post, email or any other written means of communication that provides a record of delivery. It must be addressed to every director and state the date, time and place of the meeting.
2. The notice, which shall always include the agenda of the meeting and other relevant information,

will be sent by the secretary of the board of directors or whomever is acting on his or her behalf, with the authorisation of the chairperson, by any means that provides a record of delivery. Notice must be sent a minimum of 48 hours in advance. The notice will include, unless there is good reason not to, the agenda of the meeting and any relevant information that needs to be provided to the director.

3. Without prejudice to the above, board meeting may be deemed validly convened and will not need to be called if, all directors are in attendance, whether in person or by proxy, and they unanimously agree to hold the meeting and to discuss the items on the agenda.
4. If no director opposes, the board of directors may vote in writing without holding a meeting.
5. Meetings of the board of directors are generally held in person. However, if necessary, directors may attend the meetings by telephone, videoconference or any other means of communication that enable real-time interaction and intercommunication. Directors who attend the meeting in this way are deemed to have attended in person.
6. All directors who attend at different venues made available for a meeting, will be deemed to have attended one and the same meeting. The meeting will be deemed to have been held where most of the directors are located and, failing that, where the chairperson of the board of directors or whomever substitutes him or her is located.

#### **Article 36. Meeting**

1. The board of directors is quorate to deliberate and resolve on any matter when two thirds of its members attend the meeting in person or by proxy. Likewise, the board of directors is validly convened and will not need to be called if, all directors are in attendance, whether in person or by proxy, and they unanimously agree to hold the meeting.
2. The chairperson will submit the items on the agenda for deliberation and to a vote.
3. Directors must endeavour to attend board meetings, but they may delegate their right to speak and vote at each of the meetings of the board of directors to another director in a signed written document to be sent to the chairperson or whomever replaces him or her. If the director is a legal person, its representative may delegate his right to speak and vote to a another person within the organisation, and whom may be a shareholder, a director, an employee or a service provider. Directors' absences from board meetings will be reported in the annual corporate governance report, when the Company is obliged to prepare it.
4. Resolutions are passed by an absolute majority of the directors attending the meeting, either in

person or by proxy, except when the law, these articles of association or the regulations of the board of directors, as the case may be, establish otherwise. In the event of a tie, the chairperson has a casting vote.

5. Minutes of the board meetings shall be drawn up and approved by the board of directors at the end of the meeting or at a later meeting, and signed by the chairperson and the secretary or those substituting them. The minutes of the board of directors must be recorded in the minutes book, the secretary will issue the corresponding certificates with the approval of the chairperson.

#### **Article 37. Directors' remuneration**

1. The office of director is remunerated.
2. Remuneration includes a fixed annual amount, a variable amount for attending meetings of the board of directors and its committees meetings, and compensation for loss of office (as long as the reason for the director ceasing to be in office is not a breach of his or her duties).
3. The specific annual amount payable for the above-mentioned items to each of the directors and the form of payment shall be determined by the board of directors. This amount shall remain in force as long as it is not modified by a new resolution of the general shareholders' meeting.
4. The exact amount payable for these items to each director and the method of payment will be determined by the board of directors. To this end, it will take into account the duties and responsibilities of each director, positions held by each director on the board of directors and his/her membership of and attendance at committee meetings and any such other objective circumstances as may be relevant. Therefore, the remuneration of each director may be different.
5. The variable annual amount referred to in paragraph 2 above depends on one or several indicators of the Company's performance, the manager's personal performance or both being fulfilled. The board of directors will fix the general reference indicators, which will include the specific parameters on which basis the variable remuneration is calculated. These indicators and parameters will be valid for long as the board of directors has not agreed to change them.
6. The Company will reimburse directors for the expenses they incur in carrying out their duties as directors, including, but not limited to, travel expenses to attend board and committee meetings, up to the maximum amount established by the general meeting from time to time.
7. Directors may be paid in shares or share options, or in another way linked to the price of the Company's share, provided that this is approved by the general meeting. The resolutions that approves this type of remuneration, as the case may be, will state the number of shares that may be assigned in each financial year, the strike price or the system for calculating the strike price

for options, the value of the shares that may be used as a reference and the term of the remuneration system.

8. When a member of the board of directors has executive functions by any title, such director and the Company must enter into agreement, which must first be approved by the board of directors with the favourable vote of two thirds of its members. The director involved must abstain from voting on this matter. The approved agreement must be attached to the minutes of the meeting. The agreement must set out the items of his or her remuneration for the performance of executive functions. Directors may not be any more amounts for their executive functions than those established in the relevant agreement. The remunerations established in the agreements must be in line with the director remuneration policy.
9. The Company may take out a civil liability insurance policy for its directors under standard terms and in proportion to the circumstances of the Company.
10. The abovementioned remuneration is understood without prejudice to any other remuneration and compensations that, as the case may be, directors may receive as consideration for services that they render to the Company in any other capacity (i.e. not as directors).

### **PART III. DELEGATED AND ADVISORY COMMITTEES OF THE BOARD OF DIRECTORS**

#### **Article 38. Delegated and advisory committees of the board of directors**

1. Without prejudice to the powers of attorney that it can confer on any person, the board of directors may appoint from among its members and constitute a permanent executive committee, determining the persons that form the committee, and may also appoint a managing director, being able to delegate to them, totally or partially, temporarily or permanently, all the powers that can be delegated in accordance with the applicable regulations. The powers conferred by the board of directors regulations, the powers that according to these articles of association or the law cannot be delegated, and the powers that the general meeting grants to the board of directors cannot be delegated, unless express authorisation to do so.
2. The permanent delegation of any power of the board of directors to the executive committee or to the managing director and the appointment of the members of the board of directors who are to occupy such positions require the favourable vote of two thirds of the members of the board of directors and will not take effect until they are registered in the Commercial Registry.
3. The board of directors will have a permanent internal audit committee and an appointments and remunerations committee. These committees will support the board of directors in its supervisory and control duties of the ordinary management of the Company. To this end, they have the right



to access to information, powers to provide advice and make proposals established in these articles of association, in the board of directors regulations, if any, and in the regulations applicable to listed companies. The members of these committees will be appointed by the board of directors to which they are liable in the exercise of their functions.

4. The board of directors may also set up other committees with advisory functions, without prejudice to the fact that they may exceptionally be given decision-making powers.
5. The board of directors may also appoint and revoke representatives or proxies.
6. The committees will not limit in any way the powers conferred on the board of directors.

#### **Article 39. Audit committee**

1. The audit committee is made up of between 3 and 5 directors appointed by the board, at the proposal of the appointments and remuneration committee. Unless otherwise provided by the applicable provisions, the members of the audit committee, and especially its chairperson, shall be appointed taking into account their knowledge, skills and experience in the areas of accounting, auditing or risk management. All members will be external or non-executive directors. The majority of its members must be independent directors.
2. The board of directors will designate its chairperson from among the members of the audit committee. The chairperson must be an independent director and will hold office for a maximum term of 4 years provided that he or she has not ceased to be a member of the audit committee beforehand, and may be re-appointed after one year following the end of his or her term in office. The board will also appoint the secretary. The Chairperson or vice-chairperson must be a member of the committee. The secretary need not be a member of the committee, in which case he or she will shall have a right to speak but not vote.
3. The audit committee's functions are set out by law but the board of directors may delegate other functions to it. Its main function is to support the board of directors in its supervisory duties by periodically reviewing the process of preparing the economic and financial information, its internal controls and the independence of the external auditor, as well as providing advice and proposals within its scope of action.

#### **Article 40. Appointments and remuneration committee**

1. The appointments and remuneration committee is made up of between 3 and 5 directors appointed by the board, at the proposal from the chairperson of the board of directors. Members of the committee must be non-executive directors. Most of the members of the appointments and

remuneration committee must be independent directors, and at least one of them must have the appropriate knowledge, skills and experience for the duties to be performed.

2. The appointments and remuneration committee must also appoint its chairperson from among the directors who form part of the committee. The secretary of the appointments and remuneration committee may be one of the members of the committee or the secretary of the board of directors.
3. The appointments and remuneration committee main function is to support and assist the board of directors. It has general powers to propose and report on appointments and removals and on remuneration, as established by law. To this end, the appointments and remuneration committee will request reports from third parties to undertake its functions and exercise its powers.

## **PART VI. ANNUAL ACCOUNTS AND PAYMENT OF DIVIDENDS**

### **Article 41. Drawing up the annual accounts**

1. The annual accounts and the management report will be drawn up following the structure, principles and indications established by law.
2. The board of directors will draw up the annual accounts, the management report and the proposal for allocation of results, and, where applicable, the consolidated accounts and management report within the first 3 months of the financial year. The annual accounts and the management report must be signed by all the directors. If any director does not sign these documents, the relevant documents will indicate that the signature is missing and include an explanation of the reasons why.

### **Article 42. Approval of the annual accounts and allocation of results**

1. The annual accounts need to be approved by the general meeting.
2. The general meeting will resolve on the allocation of the results.
3. Once the provisions of these articles of association or the law have been met, dividends may only be paid from the profits of the previous financial year, or from unrestricted reserves, if, as a result of the allocation, the value of the net book assets is not or does not fall below the share capital.
4. If the general meeting agrees to allocate dividends, it shall determine how and when they are to be paid in accordance with these articles of association and the Spanish Companies Law. Determining these aspects and any others that may be necessary or convenient for the effectiveness of the resolution may be delegated to the board of directors, subject to the limitations established by law.
5. The general meeting and the board of directors may decide to pay dividends within the limits and

in accordance with the requirements established in the applicable regulations.

6. The general meeting, or the board of directors in the event of dividends, may resolve that the dividend be paid fully or partially in kind, provided that the goods or shares distributed are homogeneous, are admitted to trading on an official market or multilateral trading system when the resolution takes effect or the Company can guarantee that they will have sufficient liquidity within a maximum term of 1 year and are not distributed for less than their value in the Company's balance sheet.
7. Dividends will be distributed in proportion to the shareholder's stake in the share capital.

**Article 43. Registration of annual accounts**

1. Within 1 month following the approval of the annual accounts, the directors will submit a certificate of the resolutions of the general meeting approving the annual accounts and the allocation of results for its registration with the Commercial Registry as established by law.
2. A copy of the annual accounts and, if applicable, the management report and the consolidated accounts and the auditors' report, together with other mandatory documentation, will be attached to the certificate as established by law for its registration with the Commercial Registry of the Company's registered office.

**PART VII. DISSOLUTION AND WINDING-UP**

**Article 44. Dissolution**

The Company shall be dissolved:

- (i) by resolution of the general meeting called expressly for this purpose and passed in accordance with these articles of association; and
- (ii) in any of the other cases provided for by law.

**Article 45. Winding-up**

1. Once the Company has been dissolved, the winding-up period will begin, except in the event of a merger or total spin-off or any other global assignment of assets and liabilities.
2. In the event that the general meeting is dissolved by resolution of the general meeting, the shareholders that decide to dissolve the Company will determine the basis of the liquidation, which shall be carried out by an odd number of liquidators, appointed for this purpose by the general meeting.
3. As soon as the Company is declared wound-up, the board of directors will cease to represent the

Company and may not enter into new contracts and assume new obligations, and the liquidators will take over the functions attributed to the directors by the applicable regulations.

4. The applicable regulations apply to the winding up, division of the Company's assets and Company's removal from Commercial Registry.
5. During the liquidation period, the general meeting shall retain the same powers as during the ordinary life of the Company and in particular have the power to approve the liquidation accounts and the final liquidation balance sheet.
6. As to assets and liabilities arising after the liquidation of the Company and transactions executed after Company's removal from Commercial Registry, the applicable regulations apply.

## **PART VIII. DISPUTE RESOLUTION**

### **Article 46. Jurisdiction**

In connection with any disputes that may arise between the Company and the shareholders, between the shareholders and the directors and between the directors and the Company with regard to the Company's affairs, the Company, the shareholders and the directors waive the right to resort to their any other jurisdiction and expressly submit to the jurisdiction of the courts of the place where the Company's registered office is located, unless otherwise provided by law.

## **PART XIX. OTHER PROVISIONS**

### **Article 47. Delisting**

1. As soon as the Company's shares are admitted to trading on the Alternative Stock Market, if the general meeting passes a resolution to delist its shares from that market that is not approved by all the shareholders, the Company will make an offer to the shareholders who have not voted in favour the acquisition for their shares at the price established in the regulation of takeover bids for securities in the event of delisting.
2. The obligation in the preceding paragraph does not apply when the Company decides to list its shares on a Spanish official secondary market simultaneously to its delisting from the Alternative Stock Market.

### **Article 48. Communicating significant shareholdings**

1. Shareholders must notify the Company of acquisitions of shares, by any title and directly or indirectly, which result in their total shareholding reaching, exceeding or falling below 10% of the share capital and successive multiples.

2. If the shareholder is a director or senior executive of the Company, this communication applies to 1% of the share capital and successive multiples.
3. Communications must be made by the board of directors or a person that the Company has designated for this purpose and within a maximum term of 4 working days following the date on which event triggering the communication obligation took place. If the Company has not designated a body or person for these purposes, the communication will be made by the secretary to the board of directors.
4. The Company will make the communications public in accordance with the rules of the Alternative Stock Market from the moment that its shares are admitted to trading on such market.

**Article 49. Shareholder agreements**

1. Shareholder must notify the Company of any agreements that they sign, extend or terminate and by virtue of which the transferability of their shares is restricted or the voting rights conferred on them are affected, in accordance with the law.
2. Communications must be made to the body or person designated by the Company for this purpose within a maximum period of 4 working days following the date on which the event triggering the communication occurred.
3. The Company will make these communications public in accordance with the rules of the Alternative Stock Market from the moment that its shares are admitted to trading on such market.