

GREENERGY

ARTICLES OF ASSOCIATION GOVERNING GREENERGY RENOVABLES, S.A.

CHAPTER I NAME, PURPOSE, REGISTERED OFFICE, DURATION AND CORPORATE WEBSITE

Article 1.- Denomination.

The Company shall be called "GREENERGY RENOVABLES S.A." and shall be governed by these Articles of Association and other applicable legal provisions.

Article 2.- Object.

1.- The object of the Company is:

- The development, management, exploitation, maintenance and commercialisation of land and facilities for the use and production of energy, as well as the construction of the latter.
- The production and marketing of electricity and any other complementary activities, including consultancy, assistance and technical management in the energy field.
- Production, distribution and sale of agricultural products.

Therefore, the CNAE of the main activity is CNAE 4321 Electrical Installations.

2.- These activities may be carried out wholly or partially, indirectly, by the Company through the ownership of shares or equity interests in companies with a similar or identical purpose.

3.- The company object excludes all activities for the exercise of which the law requires special requirements that are not fulfilled by this company.

4.- If the legal provisions require a professional title, or administrative authorisation, or registration in Public Registers for the exercise of certain activities included in the corporate purpose, such activities must be carried out through a person holding such professional title and, where appropriate, may not be commenced before the administrative requirements have been met.

Article 3.- Domicile.

1.- The Company has its registered office at Calle Rafael Botí, 26, Aravaca-Madrid.

2.- The Board of Directors may resolve to transfer the registered office within the national territory, as well as establish, suppress or transfer branches, agencies, delegations and representations to the extent and place it deems appropriate, both in Spain and abroad.

Article 4.- Duration.

1.- The duration of the Company shall be indefinite.

2.- The Company commenced operations on the day of the execution of the Memorandum of Association.

Article 5.- Corporate website.

1.- The Company adopts as its corporate website the one located at the following address: www.greenergy.eu.

2.- The modification, transfer or deletion of the Company's website shall be the responsibility of the administrative body, and shall be recorded on the sheet opened for the Company in the competent Companies Register and published in the "Official Gazette of the Companies Register". This modification, transfer or deletion shall also be made public on the website that it has been agreed to modify, transfer or delete, during the period of thirty days following the insertion of the resolution.

**CHAPTER II.
SHARE CAPITAL AND SHARES**

Article 6.- Share capital.

The share capital is set at TEN MILLION TWO THO THOUSAND NINE HUNDRED AND SIX EUROS AND TWENTY CENTS (10,002,906.20 euros), which is fully subscribed and paid up, divided into 28,579,732 equal shares of 0.35 euros par value each, numbered from 1 to 28,579,732, both inclusive. The capital is fully subscribed and paid up.

Article 7.- Representation of the shares.

1.- The shares are represented by book entries. They are constituted as such by virtue of entry in the corresponding accounting register and are governed by the provisions of the Securities Market Law and other complementary provisions.

2.- The keeping of the accounting records of the book-entry securities shall be entrusted to an entity appointed by the Company from among those entities that may perform this function in accordance with prevailing legislation. This entity shall notify the Company of the transactions relating to the shares. The management body shall be responsible, where appropriate, for the choice of the entity responsible for keeping the accounting records.

2.- The entitlement to exercise shareholder rights, including, where appropriate, transfer, is obtained by registration in the accounting register, which presumes legitimate ownership and entitles the registered holder to demand that the Company recognise him as a shareholder.

Such legitimisation may be accredited by means of the exhibition of the appropriate certificates issued by the entity in charge of the accounting records. If the Company performs any service in favour of the person presumed to be legitimated, it shall be released from the corresponding obligation, even if he is not the actual holder of the share, provided that he performs it in good faith and without gross negligence.

Article 8.- Transfer of shares and constitution of rights in rem.

1.- The shares and the economic rights deriving therefrom, including pre-emptive subscription rights, are freely transferable.

2.- The transfer of book-entry securities shall take place by book-entry transfer in accordance with the applicable legislation.

3.- Registration of the transfer in favour of the acquirer shall produce the same effects as the transfer of title. The transfer shall be enforceable against third parties from the time of registration.

The creation of limited rights in rem or other types of encumbrances on securities represented by means of book entries must be registered in the corresponding account. The constitution of the encumbrance shall be enforceable against third parties from the moment the corresponding registration has been made.

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

1.- Shares are indivisible. The joint owners of a share are jointly and severally liable to the Company for all obligations arising from their status as shareholders, and must designate a single person to exercise their shareholder rights on their behalf. The same rule shall apply to other cases of co-ownership of share rights.

In the case of a usufruct of shares, the bare owner shall be the shareholder. Other relations between the usufructuary and the bare owner and the remaining content of the usufruct shall be governed by the provisions of the Capital Companies Act and, where not provided for therein, by the applicable civil law.

3.- In the event of pledging or seizure of shares, the provisions of the Capital Companies Act and other complementary regulations shall be observed.

Article 9.bis. Additional double vote for loyalty.

1.- A double vote is established for share loyalty in accordance with the provisions of the Capital Companies Act.

In this way, a double vote is conferred on each share held by the same shareholder for two consecutive uninterrupted years from the date of registration in the special register created for this purpose in accordance with the provisions of the Capital Companies Act.

2.- Shares with double loyalty voting shall not constitute a separate class of shares within the meaning of article 94 of the Capital Companies Act.

3.- The double vote for loyalty shall be taken into account for the purposes of determining the quorum of shareholders' meetings and of calculating the voting majorities necessary for the adoption of resolutions.

The list of attendees shall state, together with the status or proxy of each shareholder, the number of shares held and the number of votes corresponding to such shares.

4.- Loyalty votes shall be taken into account for the purposes of the obligation to notify significant shareholdings and the regulations on takeover bids.

5.- The double vote for loyalty shall be extinguished as a consequence of the transfer or transfer, directly or indirectly, by the shareholder of the number of shares or part of them, to which the double vote is associated, even free of charge, and from the date of the transfer or transfer, except in the cases established by law in which this double vote may benefit the acquirer.

6.- The provisions of the Capital Companies Act shall apply in all matters not regulated in this article in relation to double voting for loyalty.

**CHAPTER III
ORGANS OF THE COMPANY**

Article 10.- Bodies of the Company.

These are bodies of the Company:

- The General Meeting of Shareholders, at which the shareholders shall decide, by the majority established by law or by the Articles of Association, on matters within its competence.
- The Board of Directors, which is responsible for the management, administration and representation of the Company with the powers attributed to it by law and these Articles of Association.

**SECTION ONE
THE GENERAL MEETING OF SHAREHOLDERS**

Article 11.- General Meeting.

1.- The shareholders constituted in General Meeting shall decide by majority vote on matters within the legal competence of the General Meeting.

2.- All members, including dissenting members and those who have not participated in the meeting, shall be subject to the resolutions of the General Meeting, without prejudice to the rights and actions recognised by law.

Article 12.- Types of Board.

General Shareholders' Meetings may be ordinary or extraordinary. An ordinary general meeting is one that must necessarily meet within the first six months of each financial year to review the management of the company, approve, where appropriate, the accounts for the previous year and decide on the allocation of profits.

2.- All other Meetings shall be of an extraordinary nature.

3.- However, the General Meeting, even if called as an ordinary meeting, may also deliberate and decide on any matter within its competence that has been included in the agenda of the call to meeting.

Article 13.- Calling of the General Meeting.

1.- The Board of Directors shall call an Ordinary General Meeting to be held within six months of each financial year. Likewise, the Board of Directors may call an Extraordinary General Meeting whenever it deems it necessary or advisable for the company's interests and when so stipulated by law. It shall also call it when shareholders representing at least three per cent of the share capital so request, stating in the request the business to be transacted at the meeting. In this case, the Board of Directors shall call the General Meeting of Shareholders within the period legally established for this purpose and shall also draw up the Agenda, including the matters that have been the subject of the request.

2.- Notice of both Ordinary and Extraordinary General Meetings shall be published on the corporate website and, in all cases, by the means required by the applicable regulations, all within the legally stipulated deadlines.

The notice shall state the name of the company, the date and time of the meeting on first call, the position of the person or persons calling the meeting, all the business to be transacted and, where required by law, the shareholders' right to examine at the registered office and, where appropriate, to obtain, free of charge and immediately, the documents to be submitted for approval by the general meeting and the technical reports established by law. The date on which, if appropriate, the general meeting is to meet on second call may also be stated. At least 24 hours must elapse between the first and second call.

Article 14.- Universal Boards.

The General Meeting shall be deemed to have been convened and shall be validly constituted to discuss any business, provided that all the paid-up capital is present and the attendees unanimously agree to hold the meeting.

Article 15.- Venue of the General Meeting.

The General Meeting shall be held in the municipality in which the company has its registered office. If the place of the meeting is not stated in the notice of meeting, it shall be understood that the meeting has been called to be held at the registered office.

Article 16.- Right to attend, representation and remote voting.

1.- All shareholders whose shares are registered in the corresponding book-entry register five days prior to the date on which the General Meeting is to be held, and who can prove this by showing the corresponding certificate of entitlement or attendance card issued by the Company or the entities responsible for keeping the book-entry register, or in any other form permitted by current legislation, shall have the right to attend the General Meeting.

2.- Any shareholder entitled to attend may be represented at the General Meeting by another person, even if such person is not a shareholder, in the manner and subject to the requirements established in the Capital Companies Act.

3.- Shareholders may exercise or delegate their vote by remote means of communication, provided that the identity of the shareholder and, where appropriate, the security of the electronic communications are duly guaranteed, all in accordance with the legislation in force from time to time.

4.- The General Meeting may be attended by Directors, Managers, Technicians and other persons with an interest in the good running of the company's affairs.

5.- The Directors must attend the General Meetings.

Article 17.- Attendance quorum.

1.- The General Meeting of Shareholders shall be validly constituted on first call when the shareholders present or represented by proxy hold at least twenty-five per cent of the subscribed voting capital. On second call, the meeting shall be validly constituted regardless of the capital in attendance.

2.- Notwithstanding the foregoing, in order for the General Meeting to validly resolve on the increase or reduction of capital and any other amendment of the Articles of Association, the issue of debentures convertible into shares or those attributing to the holder thereof a share in the profits of the Company, the elimination or limitation of the pre-emptive right to acquire new shares, as well as the transformation, merger, spin-off or global transfer of assets and

liabilities and the transfer of registered offices abroad, or any other action determined by law, it shall be necessary for the General Meeting to validly resolve, at first call, that the shareholders be present, as well as the transformation, merger, spin-off or global transfer of assets and liabilities and the transfer of the registered office abroad, or any others determined by law, shall require, at first call, the attendance of shareholders present or represented who hold at least fifty per cent of the subscribed capital with voting rights. On second call, the attendance of twenty-five per cent of such capital shall be sufficient.

Article 18.- Functioning of the General Meeting.

1.- The Chairman and Secretary shall act as Chairman and Secretary of the Board of Directors, or in their absence, as agreed by the General Meeting itself. If there is a Vice-Chairman and Vice-Secretary of the Board, they shall hold these offices in the absence of the Chairman and Secretary.

Only the matters included in the notice of meeting may be discussed and voted on, but the directors may be removed at any time by the General Meeting, even if this item is not on the agenda.

3.- Separate votes shall be taken at the General Meeting on matters that are substantially independent. Although they are included in the same item on the agenda, separate votes shall be taken on: (i) the appointment, ratification, re-election or removal of each director; (ii) in the amendment of the Articles of Association, the amendment of each article or group of articles that have their own autonomy; and (iii) those matters for which this is provided in these Articles of Association.

4.- It is the Chairman's responsibility to direct the deliberations, grant the floor and determine the duration of the successive interventions.

5.- In all other matters, verification of attendance, voting and shareholders' right to information, the provisions of the Law shall apply.

Majorities for the adoption of resolutions.

1.- Company resolutions shall be adopted by a simple majority of the votes of the shareholders present or represented at the meeting, a resolution being understood to be adopted when it obtains more votes in favour than against of the capital present or represented.

2.- For the adoption of the resolutions referred to in the second paragraph of article 17 of these Articles of Association, if the capital present or represented exceeds fifty per cent, it shall be sufficient for the resolution to be adopted by an absolute majority. However, the favourable vote of two-thirds of the capital present or represented at the meeting shall be required when, at second call, shareholders representing twenty-five per cent or more of the subscribed capital with voting rights attend without reaching fifty per cent.

3.- Each share gives the right to one vote.

Article 20.- Minutes of the General Shareholders' Meeting.

Minutes of the meetings of the General Meeting shall be drawn up in the book kept for this purpose. The minutes may be approved by the General Meeting itself or, failing this, within fifteen days by the Chairman and two scrutineers, one representing the majority and the other the minority.

The directors may request the presence of the notary to take the minutes of the general meeting and shall be obliged to do so whenever shareholders representing at least one per cent of the share capital so request five days prior to the date scheduled for the meeting. The notarial minutes, which shall be deemed to be the minutes of the General Meeting, need not be approved or signed by the Chairman and Secretary of the General Meeting, and must be transcribed in the Company's minute book.

Article 20a. Remote attendance by electronic or telematic means. Holding of the General Meeting exclusively by telematic means.

Remote attendance at the General Shareholders' Meeting by telematic and simultaneous means, and remote electronic voting during the meeting, may be permitted if so established in the Regulations of the General Shareholders' Meeting, subject to the requirements set forth therein and agreed by the Board of Directors for each Meeting.

In such event, the Regulations for the General Shareholders' Meeting may confer upon the Board of Directors the power to determine when, in view of the state of the art, the appropriate conditions of security and simplicity allow, with the appropriate guarantees, remote attendance at the General Shareholders' Meeting by telematic and simultaneous means and the casting of remote electronic votes during the holding of the meeting. Likewise, the Regulations of the General Shareholders' Meeting may confer upon the Board of Directors the regulation, in compliance with the law, the Bylaws and the Regulations of the General Shareholders' Meeting, of all necessary procedural aspects, including, among other matters, the minimum notice with which the connection must be made in order for the shareholder to be considered present, the procedure and rules applicable for shareholders attending remotely to exercise their rights, the identification requirements for remote attendees and their influence on the system for drawing up the list of attendees.

2.- In turn, the General Meeting may be called to be held exclusively by telematic means and, therefore, without the physical attendance of the shareholders, their representatives and, where appropriate, the members of the Board of Directors, when so permitted by the applicable regulations.

The holding of the General Meeting exclusively by telematic means shall be in accordance with the provisions of the law and the Articles of Association, as well as the development thereof contained in the Regulations of the General Meeting and, in any event, shall be subject to the identity and legitimisation of the shareholders and their representatives being duly guaranteed and to all those attending being able to effectively participate in the meeting by means of the remote communication media admitted in the notice of call, both to exercise in real time the rights of intervention, information, proposal and vote to which they are entitled, and to follow the interventions of the other attendees by the means indicated, taking into account the state of the art and the circumstances of the Company, all in accordance with the applicable regulations.

**SECTION TWO
THE BOARD OF DIRECTORS**

Article 21.- Board of Directors.

1.- The management, administration and representation of the Company in and out of court, and in all acts included in the corporate purpose, shall be the responsibility of the Board of Directors acting collegially, without prejudice to the delegations and powers of attorney that may be conferred.

In any event, the powers legally vested in the General Meeting of Shareholders shall remain unaffected.

2.- The Council shall adopt a Regulation of the Council on its own functioning.

Article 22.- Term of office.

Directors shall hold office for a term of three years, and may be re-elected one or more times for terms of the same duration. Once the term has expired, the appointment shall expire when the next General Meeting has been held or when the legal period for holding the General Meeting has elapsed.

Article 23.- Composition and legal regime of the Directors.

1.- The Board of Directors shall comprise a minimum of five and a maximum of fifteen members. The General Meeting shall fix the actual number of members of the Board within the minimum and maximum numbers indicated.

2.- Directors shall be appointed by the General Shareholders' Meeting or, in the event of an early vacancy, by the Board of Directors in the exercise of its power of co-option, in accordance with the provisions of the Capital Companies Act.

3.- It is not necessary to be a shareholder to be appointed as a director.

4.- Those persons declared incompatible by law or who are subject to a legal prohibition may not be directors.

5.- Directors shall be classified as executive directors or non-executive directors. In the latter category, they may be proprietary, independent or other external directors. These terms shall have the meaning attributed to them under prevailing legislation.

6.- The Board of Directors, following a report from the Appointments, Remuneration and Sustainability Committee, shall appoint a Chairman and, where appropriate, one or more Vice-Chairmen from among its members. The Board shall also appoint a Secretary and, where appropriate, a Deputy Secretary, following a report from the Nomination, Remuneration and Sustainability Committee. The Secretary and Deputy Secretary may or may not be Directors.

7.- When so decided by the Board of Directors itself and, in any case, when its Chairman is an executive director, the Board of Directors shall appoint a coordinating director from among the independent directors, who shall have the functions envisaged in the applicable regulations.

Directors shall perform their duties with the loyalty of a faithful representative, acting in good faith and in the best interests of the Company, as well as respecting the principle of equal treatment of shareholders and performing their functions with unity of purpose and independence of judgement. Directors must also perform their duties and comply with the duties imposed by law, these Bylaws and other internal regulations with the diligence of an orderly businessman.

Article 24.- Remuneration of directors.

1.- The office of director of the Company shall be remunerated.

2.- Directors' remuneration for the performance of non-executive duties shall consist of a fixed and fixed annual remuneration, which shall include allowances for attendance at meetings of the Board of Directors and its Committees.

The determination of the remuneration of each director for the performance of non-executive duties shall be the responsibility of the Board of Directors, which shall take into account the duties and responsibilities attributed to each director, membership of Board Committees and other objective circumstances it deems relevant.

Remuneration may also be provided in the form of shares to directors who do not perform executive functions. In this case, the director must hold such shares until he/she ceases to be a director, unless the director needs to dispose of them in order to meet the costs related to their acquisition.

Directors' remuneration for the performance of executive duties shall consist of fixed remuneration, variable remuneration, remuneration indexed to the share price or involving the delivery of shares or stock options, savings and welfare systems, severance pay, non-competition agreements and insurance, and shall include a system of remuneration in kind on a one-off basis or similar to that of the management team. The receipt of such remuneration shall be compatible with the receipt of remuneration derived from the exercise of non-executive functions.

The Board of Directors shall establish the remuneration of directors with executive duties and the terms and conditions of the contract to be entered into between the director and the Company, subject to the provisions of these Articles of Association and the remuneration policy approved by the General Meeting. The contract shall detail all the items for which he may obtain remuneration for the performance of his executive duties, including, where appropriate, any compensation for early termination of such duties and the amounts to be paid by the Company as insurance premiums or contributions to savings schemes. In this respect, Directors may not receive any remuneration for the performance of executive duties, the amounts or items of which are not provided for in their respective contracts.

4.- The remuneration system established must be aimed at promoting the long-term profitability and sustainability of the Company and incorporate the necessary precautions to avoid the assumption of excessive risks and the rewarding of unfavourable results.

5.- The General Shareholders' Meeting shall approve the Directors' remuneration policy in the manner and within the periods established by the regulations in force.

6.- The Company shall take out and pay the premium corresponding to civil liability insurance in which the directors of the Company, including the executive directors, shall take part as insured parties, for the liabilities that may be demanded of them as a consequence of the performance of the activities inherent to their functions, except in the case of malice.

Article 25.- Functioning of the Board.

1. The Governing Board shall be convened by its Chairman or the person acting in his stead.

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

3.- No prior call shall be necessary when all the members of the Board are present and unanimously decide to hold a meeting of the Board of Directors.

4.- Notice of meetings shall be sent by letter, fax or e-mail by the Chairman or the Secretary and shall be sent at least five days in advance, unless the Board of Directors has been constituted or has been exceptionally convened for reasons of urgency.

5.- The Board of Directors shall be validly constituted when half plus one of its members are present or represented at the meeting.

If all councillors agree, the vote may be taken in writing and without a meeting.

6.- Any director may grant, in writing or by e-mail, duly accredited, his proxy to another director expressly for the meeting in question, addressed to the Chairman or whoever is acting in his stead.

Any director may appear at a meeting of the Board of Directors by means of tele-conference or video-conference, provided that such director is able (directly or by means of video-conference) to speak to each and every one of the other directors and that they are able to listen to him/her simultaneously. Any director taking part in such a conference shall be deemed to be present in person at the meeting of the Board of Directors and shall be entitled to vote.

In addition, provided that no director objects, it is possible to hold meetings of the Board in writing and without a meeting.

8.- The Chairman shall be responsible for directing the meetings of the Board. In the absence of the Chairman, the Vice-Chairman shall act as Chairman, and in the absence of the latter, the Board of Directors shall designate the Board of Directors in each case.

Resolutions shall be passed by an absolute majority of the directors present in person or by proxy, unless the law requires a greater majority. The Chairman shall have the casting vote in the event of a tie in the voting on resolutions of the Board of Directors.

10.- The resolutions of the Board of Directors shall be recorded in Minutes, which shall be signed by the Chairman and the Secretary, or those acting in their stead in accordance with the Articles of Association.

Certificates of the minutes shall be issued by the Secretary of the Board of Directors or, as the case may be, by the Deputy Secretary with the approval of the Chairman or, as the case may be, the Deputy Chairman.

Article 26.- Delegation of powers.

1.- The Board of Directors may appoint an Executive Committee or one or several Managing Directors from among its members, determining the persons who are to hold such posts and the manner in which they are to act, and may delegate to them, in whole or in part, on a temporary or permanent basis, all the powers that may not be non-delegable under the law.

2.- The permanent delegation of any powers of the Board of Directors to an Executive Committee or to one or more Managing Directors and the appointment of the directors who are to hold such offices shall require the favourable vote of two thirds of the members of the Board of Directors in order to be valid and shall not produce any effect until they are registered in the Mercantile Register. In the event that powers are permanently delegated to an Executive Committee, at least two of its members shall be non-executive directors, at least one of whom

shall be independent. The Secretary of the Executive Committee shall be the Secretary of the Board of Directors.

3.- The Board of Directors shall, in all cases, appoint an Audit Committee and an Appointments, Remuneration and Sustainability Committee.

Article 27.- Audit Committee

The Audit Committee shall be composed of at least three directors appointed by the Board of Directors, all of whom must be non-executive directors. The number of independent directors on the Committee shall be the number determined by law from time to time and at least one of them shall be appointed on the basis of his or her knowledge and experience in accounting and/or auditing. As a whole, the members of the Audit Committee shall have the relevant technical knowledge in relation to the sector of activity to which the Company belongs.

The Audit Committee shall appoint a Chairman from among its members, who shall in any case be an independent Director.

The Audit Committee shall have the powers determined from time to time by the regulations in force and those entrusted to it by the Board of Directors in general or in particular.

Article 28.- Appointments, Remuneration and Sustainability Committee.

The Appointments, Remuneration and Sustainability Committee shall be composed of at least three directors appointed by the Board of Directors, all of whom must be exclusively non-executive directors. The Appointments, Remuneration and Sustainability Committee shall comprise the number of independent directors determined by law from time to time.

The Appointments, Remuneration and Sustainability Committee shall appoint a Chairman from among its members, who must in any case be an independent director.

The Appointments, Remuneration and Sustainability Committee shall have the powers determined from time to time by current legislation and those entrusted to it by the Board of Directors on a general or specific basis.

**CHAPTER IV
FINANCIAL YEAR**

Article 29.- Corporate practice.

The financial year shall begin on the first day of January and end on the thirty-first day of December of each year.

By way of exception, the first financial year shall commence on the date of signature of the memorandum of association and shall end on 31 December of the same year.

**CHAPTER V
ANNUAL ACCOUNTS AND ALLOCATION OF PROFITS AND LOSSES**

Article 30.- Annual accounts.

The Board of Directors shall, within the legal deadline, prepare the annual accounts, the management report and the proposal for the allocation of profits, so that, once they have been

reviewed and reported on by the auditors, if appropriate, they may be submitted to the General Shareholders' Meeting.

Article 31.- Application of the result.

1.- The General Meeting shall decide on the application of the result in accordance with the approved accounts and shall, if appropriate, distribute dividends to the shareholders in proportion to their interest in the Company, charged against profits or unrestricted reserves, once the legal and statutory reserves have been covered and in compliance with the legal provisions in defence of the share capital.

Each year, the Company may allocate 5% of the accounting profit before tax to activities of general interest, patronage work or, in general, to non-profit organisations. The board of directors shall decide on the specific application of this percentage and shall report on it in a specific section of the notes to the annual accounts.

2.- The Board of Directors may resolve to distribute interim dividends, subject to the limitations and in compliance with the requirements established by law.

The General Meeting may resolve that the dividend be paid in whole or in part in kind, provided that: (i) the assets or securities to be distributed are homogeneous; (ii) in the case of securities, they are admitted to trading on an official market at the time the resolution becomes effective or the Company duly guarantees that they will obtain liquidity within a maximum period of one year; and (iii) they are not distributed at a lower value than their value on the Company's balance sheet. The same rule shall apply in the event of a reduction of share capital due to the return of contributions in kind.

**CHAPTER VI
DISSOLUTION AND LIQUIDATION OF THE COMPANY**

Article 32.- Dissolution of the Company.

1.- The Company shall be dissolved by resolution of the General Meeting adopted at any time in accordance with the requirements established by law and for the other causes provided for therein.

2.- When the company is to be dissolved for legal reasons requiring a resolution of the General Meeting, the administrative body shall convene the General Meeting within two months of the occurrence of such cause to adopt a resolution for dissolution, proceeding in the manner established by law if the resolution, for whatever reason, is not reached. When dissolution must take place because the assets have been reduced to an amount of less than half the share capital, it may be avoided by means of a resolution to increase or reduce the share capital.

Article 33.- Liquidators.

If the General Meeting resolves to dissolve the company, it shall appoint and determine the powers of the liquidator or liquidators, who shall always be an odd number, with the powers stipulated in the Capital Companies Act.

CHAPTER VII
FINAL PROVISIONS

Article 34.- Rules applicable in the event that the Company's shares are listed on the Alternative Stock Market.

The following provisions of the Articles of Association, which by law are only mandatory for inclusion in the Articles of Association of companies whose shares are listed on the Alternative Stock Market, shall be in force until the date of admission to trading of all the Company's shares on the Stock Exchanges through the Spanish Stock Exchange Interconnection System (SIBE).

(a) Transfer of shares in the event of a change of control.

Notwithstanding the provisions of Article 8 of the Articles of Association, a person who, whether or not he/she is a shareholder of the Company, wishes to acquire a number of shares which, added to those he/she already holds, determines an interest in the Company of more than 50% of the share capital, must in turn make a purchase offer on the same terms to all shareholders.

A shareholder who receives from a shareholder or third party an offer to purchase his shares, whose terms of formulation, the characteristics of the acquirer and other circumstances in which it may reasonably be inferred that it is intended to confer on the acquirer a shareholding interest exceeding 50% of the share capital, may only transfer shares which would result in the acquirer exceeding the said percentage if the potential acquirer proves that he has offered all the shareholders the purchase of his shares on the same terms and conditions.

(b) Notification of significant shareholdings.

1.- Shareholders shall be obliged to notify the Company of any acquisitions of shares, by whatever means, whether directly or indirectly, that cause their total holding to reach, exceed or fall below 10% of the share capital and successive multiples thereof.

In the event that the shareholder is a director or executive, this notification obligation shall refer to the percentage of 1% of the share capital and successive multiples thereof.

3.- The notifications envisaged in the preceding paragraphs must be made to the administrative body within a maximum period of four working days following the date on which the event giving rise to the notification occurred.

4.- The Company shall publicise such communications in accordance with the provisions of the regulations governing that market.

(c) Communication of shareholders' agreements.

1.- All shareholders shall be obliged to notify the Company of the subscription, extension or termination of agreements restricting the transferability of the shares owned by them or affecting their voting rights.

2.- Notifications must be made to the Board of Directors within a maximum period of four working days following the date on which the event giving rise to the notification took place.

3.- The Company shall publicise such communications in accordance with the rules of the Alternative Stock Market.

(d) Exclusion from negotiation.

In the event that the General Meeting adopts a resolution to delist its shares from the Alternative Stock Market that is not supported by all the shareholders, the Company shall be obliged to offer the shareholders who have not voted in favour, the acquisition of their shares at the price resulting from the regulations governing takeover bids for delisting.

The Company shall not be subject to the above obligation when it agrees to admit its shares to trading on an official Spanish secondary market simultaneously with its delisting from the Mercado Alternativo Bursátil.