GRENERGY

ARTICLES OF ASSOCIATION GOVERNING GRENERGY RENOVABLES, S.A.

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

Article 1.- Name.

The Company shall be named "GRENERGY RENOVABLES S.A." and shall be governed by these Articles of Association and by any other legal provisions applicable to it.

Article 2.- Object.

1.- The Company's object is:

- *The promotion, management, operation, maintenance and commercialization of land and facilities for energy use and production, as well as the construction of the latter.*
- *The production and commercialization of electric power and any other complementary activities, including consultancy, assistance and technical management in the energy field.*
- *The production, distribution and sale of agricultural products.*

Therefore, the CNAE code for the main activity is CNAE 4321 Electrical Installations.

2.- Such activities may be carried out by the Company in whole or in part, indirectly, through ownership of shares or equity interests in companies with an analogous or identical corporate purpose.

3.- All those activities for which the Law requires special requirements not fulfilled by this Company are excluded from the corporate object.

4.- If the legal provisions require, for the performance of any of the activities included in the corporate object, any professional qualification, administrative authorization or registration in Public Registries, such activities must be carried out through a person holding such professional qualification and, where applicable, may not commence until the required administrative requirements have been met.

Article 3.- Registered office.

1.- The Company's registered office is 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 relocate branches, agencies, delegations and representative offices as 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 date of execution of the deed of incorporation.

Article 5.- Corporate website.

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

2.- Any modification, transfer or deletion of the Company's website shall be within the authority of the management body, and shall be recorded in the Company's entry in the competent Commercial Registry and published in the "Official Gazette of the Commercial Registry". Such modification, transfer or deletion shall also be made public on the website that has been resolved to be modified, transferred or deleted, for a period of thirty days from the date of insertion of the resolution.

CHAPTER II.
SHARE CAPITAL AND SHARES

Article 6.- Share capital.

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

Article 7.- Representation of shares.

1.- The shares are represented by book entries. They are created as such by virtue of registration in the corresponding book-entry register and are governed by the provisions of the Securities Market Act and any other supplementary provisions.

2.- The maintenance of the book-entry register of securities represented by book entries shall be entrusted to an entity designated by the Company among those entities that may perform this function in accordance with the legislation in force. Such entity shall notify the Company of transactions relating to the shares. The management body shall be competent, where appropriate, to select the entity responsible for maintaining the book-entry register.

2.- Eligibility to exercise shareholder rights, including, where applicable, transfer, is acquired through registration in the book-entry register, which presumes lawful ownership and entitles the registered holder to require the Company to recognize him or her as a shareholder.

Such eligibility may be evidenced by producing the relevant certificates issued by the entity responsible for the book-entry registers. If the Company makes any performance in favor of the person presumed entitled, it shall be released from the corresponding obligation, even if that person is not the actual owner of the share, provided it acts in good faith and without gross negligence.

Article 8.- Transfer of shares and creation of property rights.

1.- The shares and the economic rights arising from them, including the pre-emptive subscription right, are freely transferable.

2.- The transfer of securities represented by book entries shall take place by book-entry transfer in accordance with applicable law.

3.- Registration of the transfer in favor of the transferee shall produce the same effects as delivery of the securities. The transfer shall be enforceable against third parties from the moment registration has been made.

4.- The creation of limited property rights or any other type of encumbrances over securities represented by book entries must be registered in the corresponding account. The creation of the encumbrance shall be enforceable against third parties from the moment the corresponding registration has been made.

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

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

2.- In the event of usufruct over shares, the status of shareholder shall rest with the bare owner. Any other relations between the usufructuary and the bare owner, and the remaining content of the usufruct, shall be governed by the provisions of the Companies Act and, for matters not provided for therein, by the applicable civil law.

3.- In the event of a pledge or seizure of shares, the provisions of the Companies Act and any other supplementary rules shall apply.

Article 9 bis. Double loyalty voting right.

1.- The double loyalty voting right for shares is established in accordance with the provisions of the Companies Act.

Accordingly, a double vote is granted to each share held by the same shareholder continuously and uninterruptedly for two consecutive years from the date of registration in the special register created for that purpose in accordance with the Companies Act.

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

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

The attendance list shall state, alongside the capacity or representation of each shareholder, the number of shares with which they attend and the number of votes corresponding to such shares.

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

5.- The double loyalty voting right shall lapse as a result of the direct or indirect assignment or transfer by the shareholder of the number of shares, or part thereof, to which the double vote is attached, even if for free, as from the date of the assignment or transfer, except in the cases established by law in which such double vote may benefit the acquirer.

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

***CHAPTER III
ORGANS OF THE COMPANY***

Article 10.- Corporate bodies.

The Company's bodies are:

- *The General Shareholders' Meeting, at which the shareholders shall decide by the majority established by law or by the bylaws on matters within its competence.*

- *The Board of Directors, to which the management, administration and representation of the Company correspond, with the powers conferred on it by law and by these bylaws.*

SECTION ONE
THE GENERAL SHAREHOLDERS' MEETING

Article 11.- General Meeting.

1.- It is for the shareholders meeting in General Meeting to decide by majority on matters within its legal competence.

2.- All shareholders, including dissenting shareholders and those who did not participate in the meeting, shall be bound by the resolutions of the General Shareholders' Meeting, without prejudice to the rights and actions recognized to them by law.

Article 12.- Types of Meeting.

1.- General Shareholders' Meetings may be ordinary or extraordinary. An ordinary meeting is one that, upon prior notice, must necessarily be held within the first six months of each financial year to review the management of the company, approve, where appropriate, the accounts for the previous financial year and decide on the appropriation of the result.

2.- All other meetings shall be extraordinary.

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

Article 13.- Convocation of the General Meeting.

1.- The Board of Directors must call the 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 corporate interests and when required by law. It must also call it when requested by shareholders representing at least three percent of the share capital, stating in the request the matters to be addressed at the meeting. In such case, the Board of Directors must call the General Shareholders' Meeting within the time limit legally provided for that purpose and must also prepare the Agenda including the matters that were the subject of the request.

2.- Notice of both Ordinary and Extraordinary Meetings shall be given by means of an announcement published on the corporate website and, in any event, by the means required by the applicable regulations, all within the time limits established by law.

3.- The notice shall state the name of the Company, the date and time of the meeting on first call, the office held by the person or persons issuing the notice, all matters to be dealt with and, where required by law, the shareholders' right to inspect at the registered office and, where applicable, to obtain, free of charge and immediately, the documents to be submitted for approval by the Meeting and the technical reports established by law. It may also state the date on which, if applicable, the Meeting will be held on second call. At least 24 hours must elapse between the first and the second call.

Article 14.- Universal Meetings.

The General Meeting shall be deemed to be convened and validly constituted to deal with any matter, provided that all paid-up capital is present and the attendees unanimously agree to hold the Meeting.

Article 15.- Place of the General Meeting.

The Meeting shall be held in the municipal district where the Company has its registered office. If the place of meeting is not stated in the notice, the Meeting shall be deemed to have been called to be held at the registered office.

Article 16.- Right of attendance, 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 Meeting is to be held shall be entitled to attend the General Meeting, and shall evidence such entitlement by producing the corresponding certificate of entitlement or attendance card issued by the Company or by the entities responsible for maintaining the book-entry register, or in any other form admitted by the legislation in force.

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 Companies Act.

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

4.- Directors, managers, technicians and other persons interested in the proper conduct of corporate affairs may attend the General Meeting.

5.- Directors must attend General Meetings.

Article 17.- Attendance quorum.

1.- The General Shareholders' Meeting shall be validly constituted on first call when the shareholders present or represented hold at least twenty-five percent of the subscribed capital with voting rights. On second call, the Meeting shall be validly constituted regardless of the capital present thereat.

2.- Notwithstanding the foregoing, for the General Meeting to validly adopt resolutions on an increase or reduction of share capital and any other amendment of the bylaws, the issue of bonds convertible into shares or bonds that grant their holder a share in the Company's profits, the suppression or limitation of the pre-emptive subscription right to new shares, as well as transformation, merger, spin-off or global assignment of assets and liabilities and transfer of the registered office abroad, or any other matter determined by law, the attendance on first call of shareholders present or represented holding at least fifty percent of the subscribed capital with voting rights shall be required. On second call, attendance representing twenty-five percent of such capital shall be sufficient.

Article 18.- Operation of the General Meeting.

1.- The Chairman and Secretary shall be those of the Board of Directors, or, in the absence of these, those appointed by the Meeting itself. If there is a Vice-Chairman and Deputy Secretary of the Board, they shall hold those offices in the absence of the Chairman and Secretary.

2.- Only matters included in the notice may be deliberated and voted on, but the Directors may be removed at any time by the Meeting even if this point is not included in the agenda.

3.- Matters that are substantially independent shall be voted on separately at the General Meeting. Even if they appear under the same agenda item, the following shall be voted separately: (i) the appointment, ratification, re-election or removal of each director; (ii) in the amendment of the Articles of Association, each *article or group of articles having its own autonomous nature; and (iii) those matters for which so provided in these Articles of Association.*

4.- The Chairman is responsible for directing the deliberations, granting the floor and determining the length of successive interventions.

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

Article 19.- Majorities for the adoption of resolutions.

1.- Corporate resolutions shall be adopted by a simple majority of the votes of the shareholders present or represented at the meeting, a resolution being deemed adopted when it obtains more votes in favor than against from 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 percent, it shall be sufficient for the resolution to be adopted by an absolute majority. However, the favorable vote of two-thirds of the capital present or represented at the meeting shall be required when, on second call, shareholders representing twenty-five percent or more of the subscribed capital with voting rights attend without reaching fifty percent.

3.- Each share entitles the holder to one vote.

Article 20.- Minutes of the General Meeting.

Minutes of the General Meeting shall be entered in the book kept for that purpose. The minutes may be approved by the General Meeting itself or, failing that, 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 Public to draw up the minutes of the Meeting and shall be obliged to do so whenever shareholders representing at least one percent of the share capital request it five days in advance of the scheduled date of the Meeting. The notarial minutes, which shall be deemed to be the minutes of the Meeting, shall not need to be approved or signed by the Chairman and Secretary of the Meeting and shall be transcribed into the Company's minute book.

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

1.- Remote attendance at the General Shareholders' Meeting by telematic and simultaneous means, and the casting of remote electronic votes during its holding, may be permitted if so established by the Rules of the General Shareholders' Meeting, subject to the requirements set forth therein and as resolved by the Board of Directors for each Meeting.

In such case, the Rules of the General Shareholders' Meeting may grant the Board of Directors the power to determine when, taking into account the state of the art and the appropriate security and simplicity conditions, remote attendance at the General Shareholders' Meeting by telematic and simultaneous means and remote electronic voting during the meeting can be permitted with adequate guarantees. Likewise, the Rules of the General Shareholders' Meeting may grant the Board of Directors the power to regulate, in compliance with the law, the Articles of Association and the Rules of the General Shareholders' Meeting, all necessary procedural aspects, including, among other matters, the minimum advance connection time required for a shareholder to be deemed 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 for preparing the attendance list.

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

The holding of the General Meeting exclusively by telematic means shall comply with the legal and statutory provisions as well as the implementing rules contained in the Rules of the General Meeting and, in any event, shall be subject to the identity and legitimacy of the shareholders and their representatives being duly guaranteed and to all attendees being able to participate effectively in the meeting by means of the remote communication channels admitted in the notice of convocation, both to exercise in real time the rights of intervention, information, proposal and vote corresponding to them and to follow the interventions of the other attendees by the indicated means, taking into account the state of the art and the Company's circumstances, 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 or out of court, and in all acts included within the corporate object, shall be the responsibility of the Board of Directors acting collectively, without prejudice to any delegations and powers of attorney it may grant.

In any case, the powers legally corresponding to the General Shareholders' Meeting shall remain unaffected.

2.- The Board shall approve a Board Regulations governing its own operation.

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 periods of equal duration. Upon expiry of the term, the appointment shall lapse when the next General Meeting has been held or the legal period for holding the General Meeting has elapsed.

Article 23.- Composition and legal regime of Directors.

1.- The Board of Directors shall be composed of a minimum of five members and a maximum of fifteen. The General Meeting shall set the actual number of Board members within the stated minimum and maximum.

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 co-option power, in accordance with the Companies Act.

3.- To be appointed as a director, shareholder status is not required.

4.- Persons declared incompatible by law or subject to a legal disqualification may not serve as directors.

5.- Directors shall fall into the category of executive directors or non-executive directors. Within the latter category, they may have the status of proprietary, independent or other external directors. These terms shall have the meaning assigned to them by the legislation in force.

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

7.- When so decided by the Board of Directors itself and, in any event, when its Chairman has the status of executive director, the Board of Directors shall appoint a coordinating director from among the independent directors, who shall have the functions provided for in the applicable regulations.

8.- 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 carrying out their functions with unity of purpose and independence of judgment. Likewise, Directors shall perform their duties and comply with the obligations imposed by law, these Articles of Association and other internal rules with the diligence of an orderly businessperson.

Article 24.- Remuneration of directors.

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

2.- The remuneration of directors for the performance of non-executive duties shall consist of a fixed and determined annual remuneration, which shall include attendance fees for 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 correspond to the Board of Directors, which shall take into account for such purpose the functions and responsibilities assigned to each director, membership of Board Committees and any other objective circumstances it considers relevant.

Remuneration may also be established by delivery of shares to directors who do not perform executive duties. In this case, the director must retain such shares until ceasing to be a director, unless the director needs to dispose of them to cover the costs related to their acquisition.

3.- The remuneration of directors for the performance of executive duties shall consist of fixed remuneration, variable remuneration, remuneration linked to the share price or involving the delivery of shares or share option rights, savings and pension schemes, severance payments, non-compete agreements and insurance, and shall include an occasional in-kind remuneration system or one similar to that of the management team. Receipt of such remuneration shall be compatible with receipt of remuneration derived from the performance of non-executive duties.

The Board of Directors shall determine the remuneration of directors performing 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 specify all items for which remuneration may be obtained for the performance of executive duties, including, where applicable, any severance payment for early termination of such duties and the amounts to be paid by the Company by way of insurance premiums or contributions to savings schemes. In this regard, Directors may not receive any remuneration for the performance of executive duties where the amounts or items are not provided for in their respective contracts.

4.- The remuneration system established shall be aimed at promoting the long-term profitability and sustainability of the Company and incorporating the necessary safeguards to avoid excessive risk-taking and the rewarding of unfavorable results.

5.- The General Shareholders' Meeting shall approve the remuneration policy for the Directors in the form and within the time limits established by the regulations in force.

6.- The Company shall have taken out and shall pay the premium for a civil liability insurance policy under which the Company's directors, including executive directors, shall be included as insured parties for *liabilities that may be claimed against them as a result of the performance of the activities inherent to their office, except in the event of willful misconduct.*

Article 25.- Operation of the Board.

1. The Board of Directors shall be convened by its Chairman or the person acting in his or her place.

2. Directors representing at least one third of the members of the Board may convene it, stating the agenda, to be held in the town where the registered office is located, if, upon prior request to the Chairman, the latter has not convened it within one month without justified cause.

3.- No prior notice shall be required when, all members of the Board being present, they unanimously decide to hold a Board of Directors meeting.

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

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

If all directors agree, voting may be held in writing and without a meeting.

6.- Any director may grant, in writing or by duly evidenced email, representation to another director expressly for the meeting in question, addressed to the Chairman or the person acting in his or her place.

7.- Any director may attend a Board of Directors meeting by teleconference or videoconference, provided that such director is able (directly or through the videoconference) to speak with each and every other director and that they can hear him or her simultaneously. Any director participating in such a conference shall be deemed to be present in person at the Board of Directors meeting and shall have the right to vote.

Likewise, provided that no director objects, Board meetings may be held in writing and without a meeting.

8.- The Chairman is responsible for conducting Board meetings. In the absence of the Chairman, the Vice-Chairman shall act in his or her place and, failing that, the director designated by the Board of Directors in each case.

9.- Resolutions shall be adopted by absolute majority of the Directors present or represented, unless the law requires a reinforced majority. The Chairman shall have a casting vote in the event of a tie in votes on resolutions of the Board of Directors.

10.- Resolutions of the Board of Directors shall be recorded in minutes, which shall be signed by the Chairman and the Secretary, or by those acting in their place in accordance with the Articles of Association.

Certificates of the minutes shall be issued by the Secretary of the Board of Directors or, where appropriate, by the Deputy Secretary with the approval of the Chairman or, where appropriate, of the Vice-Chairman.

Article 26.- Delegation of powers.

1.- The Board of Directors may appoint from among its members an Executive Committee or one or more Managing Directors, determining the persons who are to hold such offices and their manner of acting, and may delegate to them, in whole or in part, on a temporary or permanent basis, all powers that are not non-delegable under the Law.

2.- The permanent delegation of any power 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 positions shall require, to be valid, the favorable vote of two-thirds of the members of the Board of Directors and shall not have any effect until registered in the Commercial Registry. If 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 any event, appoint an Audit Committee and an Appointments and Remuneration Committee.

Article 27.- Audit Committee

The Audit Committee shall be made up of a minimum of three directors appointed by the Board of Directors, all of whom must be non-executive directors. The Committee shall include the number of independent directors determined by law at any given time and at least one of them shall be appointed taking into account his or her knowledge and experience in accounting, auditing or both. Taken 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 must in any event be an independent Director.

The Audit Committee shall have the powers determined from time to time by the applicable regulations and those assigned to it by the Board of Directors on a general or specific basis.

Article 28.- Appointments and Remuneration Committee.

The Appointments and Remuneration Committee shall be made up of a minimum of three directors appointed by the Board of Directors, all of whom must be exclusively non-executive directors. The Appointments and Remuneration Committee shall include the number of independent directors determined by law at any given time.

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

The Appointments and Remuneration Committee shall have the powers determined from time to time by the applicable regulations and those assigned to it by the Board of Directors on a general or specific basis.

Article 28 bis.- Sustainability Committee.

The Sustainability Committee, if constituted by the Board of Directors, shall be made up of a minimum of three directors appointed by the Board of Directors. All of them must be non-executive directors, and the majority of them must be independent.

The Sustainability Committee shall appoint a Chairman from among its members.

The Sustainability Committee shall have the powers determined from time to time by the applicable regulations and those assigned to it by the Board of Directors.

CHAPTER IV
FINANCIAL YEAR

Article 29.- Financial year.

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

By exception, the first financial year shall begin on the date of execution of the deed of incorporation and shall end on the thirty-first of December of the same year.

CHAPTER V
ANNUAL ACCOUNTS AND APPLICATION OF THE RESULT

Article 30.- Annual accounts.

The management body shall, within the legal time limit, prepare the annual accounts, the management report and the proposal for application of the result, so that, once reviewed and reported on by the Statutory Auditors, where appropriate, they may be submitted to the General Meeting.

Article 31.- Application of the result.

1.- The General Meeting shall resolve on the application of the result in accordance with the approved accounts and shall distribute, where appropriate, dividends to shareholders in proportion to their participation in the Company, charged against profits or distributable reserves, once the legal and statutory reserves have been covered and the legal provisions for the protection of share capital have been complied with.

The Company may allocate each year 5% of pre-tax accounting profits to activities of general interest, patronage activities or, in general, to non-profit entities. The Board of Directors shall decide on the specific application of that 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 dividend amounts, subject to the limitations and requirements established by law.

3.- 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 takes effect - or the Company duly guarantees the obtaining of liquidity within a maximum period of one year; and (iii) they are not distributed at a value lower than that shown on the Company's balance sheet. The same rule shall apply in the event of a reduction of share capital by 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 must be dissolved for a legal cause requiring a resolution of the General Meeting, the Management Body shall call it within two months from the occurrence of such cause so that it may adopt the resolution to dissolve, proceeding in the manner established by law if the resolution, for whatever *reason, is not achieved. When dissolution must take place because the net assets have fallen below one-half of the share capital, it may be avoided by resolving to increase or reduce the share capital.*

Article 33.- Liquidators.

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

CHAPTER VII
FINAL PROVISIONS

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

The following provisions of the Articles of Association, which by legal requirement are only mandatory for inclusion in the Articles of Association of companies whose shares are admitted to trading on the Alternative Stock Market, shall remain in force until the date on which all of the Company's shares are admitted to trading 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, any person, whether or not a shareholder of the Company, who wishes to acquire a number of shares which, when added to those already held by such person, would result in a stake in the Company exceeding 50% of the share capital, must in turn make a purchase offer on the same terms to all shareholders.

A shareholder who receives from another shareholder or from a third party a purchase offer for his or her shares, whose terms of formulation, characteristics of the acquirer and other concurrent circumstances make it reasonable to infer that its purpose is to grant the acquirer a shareholding interest exceeding 50% of the share capital, may only transfer shares that would cause the acquirer to exceed the said percentage if the potential acquirer proves that he or she has offered all shareholders the purchase of their shares on the same terms.

(b) *Disclosure of significant holdings.*

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

2.- If the shareholder is a director or executive, this disclosure obligation shall relate to the 1% threshold of the share capital and successive multiples thereof.

3.- The notifications referred to in the preceding paragraphs must be made to the management body and within a maximum period of four business days from the date on which the event giving rise to the notification occurred.

4.- The Company shall make such notifications public in accordance with the provisions of the regulations governing that market.

(c) *Disclosure of shareholders' agreements.*

1.- Every shareholder shall be obliged to notify the Company of the execution, extension or termination of agreements under which the transferability of shares owned by him or her is restricted or that affect the voting right.

2.- The notifications must be made to the Board of Directors and within a maximum period of four business days from the date on which the event giving rise to the notification occurred.

3.- The Company shall make such notifications public in accordance with the rules of the Alternative Stock Market.

(d) *Delisting.*

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 shareholders, the Company shall be obliged to offer the shareholders who did not vote in favor the acquisition of their shares at the price resulting from the regulation of takeover bids for delisting cases.

The Company shall not be subject to the foregoing obligation when it resolves to admit its shares to trading on an official Spanish secondary market simultaneously with their delisting from the Alternative Stock Market.