



**BY-LAWS OF THE COMPANY  
GREENERGY RENOVABLES, S.A.**

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**CHAPTER I  
CORPORATE NAME, CORPORATE OBJECTS, REGISTERED OFFICE,  
TERM AND CORPORATE WEBSITE**

**Article 1.- Corporate name.**

*The name of the company is "GREENERGY RENOVABLES S.A.", which shall be governed by the provisions of these By-laws and by any other legal provisions applicable to the Company.*

**Article 2.- Corporate objects.**

*1.- The corporate objects of the Company are as follows:*

- *The development, management, operation, maintenance and commercialisation of land and facilities for energy utilisation and production, as well as the construction thereof.*
- *The production and commercialisation of electric power and any ancillary activities, including advice, support and technical management services in the field of energy.*
- *The production, distribution and sale of agricultural products.*

*Consequently, the CNAE (business activity classification) for its core business is CNAE 4321 Electrical facilities.*

*2.- These activities may be carried out by the Company in whole or in part, or indirectly by means of the holding of shares in companies having the same or a similar corporate object.*

*3.- Any activities that may only be performed if certain conditions required by law are required, which are not met by the Company, are excluded from the corporate object.*

*4.- If the legal provisions applicable require, before some of the activities included in the corporate objects may be performed, a professional entitlement, a governmental authorisation or registration in a public registry, these activities shall be performed by means of a person holding said professional entitlement and, as the case may, shall not be commenced before all governmental conditions required are fulfilled.*

**Article 3.- Registered office.**

1.- The Company's registered office is located at Calle Rafael Botí, 26, Aravaca - Madrid.

2.- The Board of directors may agree to transfer the registered office with the territory of Spain, as well as to establish, suppress or transfer any branches, agencies, offices, and delegations whenever deemed expedient, both in Spain and abroad.

**Article 4.- Term.**

1.- The Company is incorporated for an indefinite term.

2.- The Company commenced its operations on the date of execution of its deed of incorporation.

**Article 5.- Corporate website.**

1.- The Company's corporate website shall be hosted at the following address: [www.greenergy.eu](http://www.greenergy.eu).

2.- Any modification, transfer or removal of the Company's website shall be agreed upon by the management body and shall be entered in the Company's sheet in the relevant Register of Companies and published in the "Register of Companies' Official Journal" ("Boletín Oficial del Registro Mercantil"). The aforesaid modification, transfer or removal shall also be posted on the website that is to be modified, transferred, or suppressed, for a thirty-day period following publication of the relevant resolution.

**CHAPTER II.  
SHARE CAPITAL AND SHARES**

**Article 6.- Share capital.**

The share capital is fixed at TEN MILLION SEVEN HUNDRED AND FOURTEEN THOUSAND ONE HUNDRED AND SIXTY-EIGHT EUROS WITH EIGHTY-FIVE CENTS (EUR 10.714.168,85). It has been fully subscribed and paid up and is represented by 30,611,911 equal shares with a par value 0.35 euros each, numbered from 1 up to and including 30,611.911. The share capital is fully subscribed and paid up.

**Article 7.- Representation of the shares.**

1.- The Company's shares are represented by book entries. They are therefore entered in the relevant accounting register and are governed by the provisions of the Stock Markets Act and complementary provisions.

2.- The accounting registration of the securities represented by book entries shall be kept by a firm selected by the Company from among the firms that are entitled to perform this activity in accordance with current legislation. This firm shall inform the Company of all the operations carried out in connection with its shares. The management body shall be responsible for selecting the firm in charge of keeping the accounting register.

3.- The entitlement to exercise any shareholders' rights, including, as applicable, the transfer of shares, is obtained upon registration of the shareholder in the Company's accounting register, which establishes a presumption of ownership and entitles the registered holder to require the Company to acknowledge him or her as shareholder.

*Proof of this entitlement may be provided by producing the relevant certificates, as delivered by the firm in charge of keeping the accounting records. If the Company provides a service to the person who is allegedly entitled to a share, it shall be released from the relevant obligation, even if that person was not the actual owner of the share, provided that the service was rendered in good faith and without gross negligence.*

**Article 8.- Transfer of shares and creation of real rights.**

*1.- The shares and any financial rights attached thereto, including any pre-emptive subscription right, are freely transferable.*

*2.- The transfer of the securities represented by book entries shall be performed by means of an accounting transfer, in accordance with applicable legislation.*

*3.- The entry of a transfer for the benefit of the purchaser of a share shall have the same effects as the actual delivery of securities. The transfer shall be opposable to third parties as from the date of registration thereof.*

*4.- The creation of any limited real rights or any other type of encumbrance over securities represented by book entries shall be entered in the relevant account. The constitution of the encumbrance shall be opposable to third parties as from the date of registration thereof.*

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

*1.- The Company's shares are indivisible. The joint owners of shares are jointly and severally liable to the Company for such obligations as may arise from shareholder status and shall appoint only one person to exercise shareholder rights on their behalf. The same rule shall apply to any other events of joint ownership of rights over the shares.*

*2.- In the event of usufruct of shares, shareholder status is vested in the bare owner. Any other relations between the usufructuary and the bare owner shall be governed by the provisions of the Joint Stock Companies Act and, for any issues not provided for therein, by the provisions of applicable common law.*

*3.- In the event of pledge of seizure of shares, the provisions of the Joint Stock Companies Act and other complementary provisions shall apply.*

**Article 9.bis. Loyalty-based additional double vote.**

*1.- A loyalty-based double vote is established in respect of the shares, in accordance with the provisions of the Joint Stock Companies Act.*

*Accordingly, a double vote is therefore granted to each share held by the same shareholder for two consecutive, uninterrupted years as from the date of registration thereof in the special ledger created for this purpose in accordance with the Joint Stock Companies Act.*

*2.- Shares with loyalty-based double vote rights shall not form a separate class of shares within the meaning set forth in section 94 of the Joint Stock Companies Act.*

*3.- Loyalty-based double votes shall be taken into account in determining the quorum of meetings of shareholders and in calculating the voting majorities required to pass resolutions.*

*The attendees list shall specify, next to the type or representation of each shareholder, the number of shares by the relevant shareholder and the number of votes allocated thereto.*

*4.- Loyalty-based votes shall be taken into account in connection with the obligation to report significant stakes and the regulation on public offerings for the purchase of equity.*

*5.- Loyalty-based double voting rights shall be forfeited in the event of direct or indirect assignment or transfer by the shareholder of the shares, or part of the shares, that granted double voting rights, even if the assignment or transfer is made without consideration, and from the date of said assignment or transfer, except in cases where this double vote may be beneficial for the purchaser.*

*6.- The provisions of the Joint Stock Companies Act shall apply to all matters not covered by this article in connection with loyalty-based double voting rights.*

### **CHAPTER III CORPORATE BODIES**

#### **Article 10.- Corporate bodies.**

*The Company's bodies are:*

- *the General Meeting of Shareholders, where shareholders decide, by the majority established by law or in these By-laws, on any matters falling within its scope of responsibility.*
- *The Board of directors, in charge managing, administering, and representing the Company, with such powers as are granted thereto by law and by these By-laws.*

### **SECTION ONE THE GENERAL MEETING OF SHAREHOLDERS**

#### **Article 11.- General Meeting.**

*1.- The shareholders, brought together in a General Meeting, shall decide by majority on the matters for which the latter is legally responsible.*

*2.- All the shareholders, including dissidents and those who did not attend the meeting, are subject to the resolutions of the General Meeting, without prejudice to such rights and actions as are granted to them by current legislation.*

#### **Article 12.- Types of General Meetings.**

*1.- General Meetings of Shareholders may be ordinary or extraordinary. The ordinary General Meeting, previously convened for the purpose, shall necessarily meet in the first six months of each year, to grant discharge to the Board of Directors, to approve, if deemed appropriate, the accounts of the foregoing year and to decide on the allocation of profits.*

2.- *All other Meetings shall be extraordinary meetings.*

3.- *However, the General Meeting, even if convened as an ordinary meeting, may discuss and decide upon any matter included in the agenda, as specified in the notice of meeting.*

**Article 13.- Notice of General Meeting.**

1.- *The Board of directors shall call the ordinary General Meeting so that it is held within the first six months of each financial year. In addition, the Board of directors may call an extraordinary General Meeting whenever it deems it necessary or expedient having regard to the Company's interest, and when established by Law. The Board shall also call a General Meeting if requested by shareholders representing at least 3% of the share capital, in which case the request must set out all the matters to be dealt with thereat. In this event, the Board of directors shall call the General Meeting of Shareholders within the legal term provided for to that effect, and shall prepare the agenda, which must include the matters specified in the request.*

2.- *The notice of meeting, both for ordinary and extraordinary General Meetings, shall be given to shareholders by means of an announcement to be posted on the corporate website and, in any event, by any means required by applicable legislation, and always within the timelines set forth by law.*

3.- *The notice must specify the name of the Company, the date and time of the meeting to be held on first call, the position of the person or persons responsible for sending the notice of meeting, all the matters to be discussed thereat and, whenever required by law, the shareholders' right to review, at the registered office and, if appropriate, to obtain, immediately and free of charge, all the documents to be submitted to the approval of the Meeting and such technical reports as are set forth by Law. The announcement may also specify the date on which, if applicable, the Meeting shall be held on second call. At least 24 hours must elapse between the first and the second call.*

**Article 14.- Meetings without prior notice.**

*The General Meeting shall be deemed to be duly convened and set up to discuss any matter whatsoever if the entire paid-up capital attends the meeting and the attendees unanimously agree to hold a Meeting.*

**Article 15.- Venue of the General Meeting.**

*The Meeting shall be held in the municipality in which the Company's registered office is located. If the place of holding of the General Meeting is not specified in the notice of meeting, the Meeting shall be deemed to have been convened to be held at the registered office.*

**Article 16.- Right of attendance, representation, and remote voting.**

1.- *General Meetings may be attended by all shareholders whose shares were entered in the relevant book entry register at least five days prior to the scheduled date of the Meeting, as evidenced by the relevant entitlement certificate or the attendance card delivered by the Company or by the firms in charge of keeping such book entry register, or by any other means admitted by applicable legislation.*

2.- Any shareholder having the right to attend a General Meeting may be represented thereat by another person, whether with shareholder status or not, in such manner and under such conditions as are set forth in the Joint Stock Companies Act.

3.- Shareholders may exercise or delegate their voting rights by any remote communication means, provided that the identity of the shareholder and, if appropriate, the security of electronic communications are duly guaranteed, always in accordance with the legislation applicable from time to time.

4.- General Meetings may be attended by managers, executives, technicians, and any other person who interested in the successful running of corporate businesses.

5.- Directors are required to attend General Meetings.

**Article 17.- Attendance quorum.**

1.- The General Meeting of Shareholders shall be deemed validly constituted on first call when the shareholders present or represented hold at least 25% of the subscribed capital with voting rights. On second call, the General Meeting shall be validly convened regardless of the amount of capital attending the meeting.

2.- Notwithstanding the above, the General Meeting may only validly approve any capital increase or decrease and any other modification of the By-laws, the issue of bonds convertible into shares or the issue of securities that entitle their holders to have a share in the Company's profit, the suppression of restriction of the pre-emptive right to purchase new shares, as well as the transformation, merger, split-off or general assignment of the Company's assets and liabilities and the transfer of its registered office to a foreign country, or such other decision as may be specified by law, if the General Meeting is attended, on first call, by a number of shareholders personally present or represented who own at least 50% of the share capital with voting rights. On second call, attendance of shareholders owning 25% of the share capital shall be sufficient.

**Article 18.- Proceedings of the General Meeting.**

1.- The Chairperson and the Secretary of the General Meeting shall be the persons acting as such within the Board of directors and, in the absence of the latter, the shareholders appointed by the General Meeting itself. If a Vice-Chairperson or a Vice-Secretary is appointed, they shall hold these positions if the Chairperson and the Secretary are absent.

2.- Only the matters included in the notice of meeting may be discussed and voted upon. However, the directors of the Company may be removed at any time by the General Meeting, even if this issue has not been included in the agenda.

3.- At General Meetings, separate votes shall be taken at the General Meeting on matters that are substantially independent. Even if they appear on the same agenda, the following matters shall be voted upon separately: (i) the appointment, the re-election or the removal of directors; (ii) the modification of the By-laws, of each article thereof or of each group of articles having an autonomy of their own; and (iii) and such additional matters that must be voted upon separately in accordance with these By-laws.

4.- It is for the Chairperson to conduct the discussions, giving the floor to shareholders and deciding the duration of successive speeches.

5.- For all additional issues, including the verification of attendees, voting and shareholders' information rights, the provisions of law shall apply.

**Article 19.- Majorities for adopting resolutions.**

1.- Corporate resolutions are adopted by a simple majority of the votes cast by the shareholders personally present or represented at the General Meeting, and a resolution shall be deemed passed if it receives more votes in favour than against from the capital present or represented.

2.- The adoption of any of the resolutions referred to in the second paragraph of article 17 of these By-laws, if the capital personally present or represented exceeds 50%, requires an absolute majority of votes. However, the favourable vote of two thirds of the capital personally present or represented at the Meeting shall be required if, on second call, the Meeting is attended by shareholders representing at least 25% of the subscribed capital with voting rights, without reaching 50%.

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

**Article 20.- Minutes of the General Meeting.**

Minutes of the General Meeting shall be taken and entered in the relevant book. The minutes may be approved by the General Meeting itself or, failing this, within a period of fifteen days by the Chairperson and two scrutineers, one representing the majority and the other representing the minority.

Directors may require that a public notary attend the meeting to issue the relevant notarial certificate, and shall be required to do so if, five days prior to the date on which the Meeting is to be held, a number of shareholders representing at least 1% of the share capital so request. The notarial certificate, which shall be deemed to amount to the minutes of the Meeting, does not need to be signed by the Chairman or by the Secretary of the Meeting, and must be entered in the Company's minutes book.

**Article 20 bis. Remote attendance by electronic or web-based means. Holding of the General Meeting by web-based means exclusively.**

1.- Remote attendance to the General Meeting of Shareholders by simultaneous, web-based means, and remote voting while such Meeting is being held, may be admitted if permitted by the General Meeting of Shareholders' Regulations, subject to the requirements established therein, and if agreed by the Board of Directors for each Meeting.

In this event, the General Meeting of Shareholders' Regulations may entitle the Board of Directors to determine when, having regard to the current state of the art, the relevant security and simplicity conditions will make it possible to permit, with all due guarantees, remote attendance to the General Meeting of Shareholders by simultaneous web-based means and remote voting while the Meeting is being held. In addition, the General Meeting of Shareholders' Regulations may grant to the Board of Directors the power to decide, in accordance with law, the By-Laws and the General Meeting of Shareholders' Regulations, all procedural aspects relating thereto, including, among other matters, how long a shareholder must be connected in advance to be considered present at the Meeting, the procedure and applicable rules to allow remote attendees to exercise their shareholder rights, any identification requirements for distant attendees and the influence thereon on the system for preparing the attendees list.

2.- In turn, the General Meeting may be called so that it is held by web-based means exclusively, and therefore without the physical presence of shareholders, their proxies and, if applicable, the members of the Board, if permitted by applicable regulations.

*General Meetings held by web-based means only shall comply with all legal provisions and with the By-Laws, and also with the provisions on the conduct of Meetings contained in the General Meeting's Regulations. In any event, this type of Meetings may only be held if the identity and the entitlement of all shareholders and their proxies are duly guaranteed, and all attendees may effectively participate in the Meeting by any of the distance communication means admitted in the notice of Meeting, both to exercise in real time their rights to speak and to be informed and their proposal and voting rights, and to hear the comments of other attendees through the means indicated above, having regard to the state of the art and the circumstances of the Company, always in accordance with applicable regulations.*

## **SECTION TWO THE BOARD OF DIRECTORS**

### **Article 21.- Board of directors.**

*1.- The Board of directors, acting on a collective basis, shall be responsible for managing, administering, and representing the Company, in and out of court, in connection with all acts falling within the scope of its corporate objects, without prejudice to the delegations and powers of attorney it may give.*

*In any event, the powers that are legally vested in the General Meeting of Shareholders are excluded from the Board of directors' competences.*

*2.- The Board shall approve the Board Regulations that shall govern its own functioning.*

### **Article 22.- Term of office.**

*Directors shall hold office for a term of three years and may be re-elected, once or more times, for terms of equal duration. Upon expiry of this term, directors shall cease to hold office when the next General Meeting is held, or the legal period established for holding the General Meeting has elapsed.*

### **Article 23.- Composition and legal regime of Directors.**

*1.- The Board of directors shall be made up of the no less than five and no more than fifteen members. The General Meeting shall fix the actual number of members of the Board between the minimum and the maximum number specified above.*

*2.- Directors shall be appointed by the General Meeting of Shareholders or, in the event of early vacancy, by the Board of directors itself by co-optation, in accordance with the provisions of the Joint Stock Companies Act.*

*3.- Shareholder status is not required to be a director.*

*4.- Persons declared incompatible by law or involved in legal prohibition proceedings may not be appointed Directors.*

*5.- Directors may be executive or non-executive directors. In the category of non-executive directors, there may be shareholding directors, independent or external directors. These terms shall have the meaning given thereto by the legislation in force.*



6.- *The Board of directors, following a report from the Appointments, Remuneration and Sustainability Committee, shall appoint from among its members one Chairperson and, if appropriate, one or several Vice-Chairmen. In addition, the Board shall appoint, following a report from the Appointments, Remuneration and Sustainability Committee, a Secretary and, if appropriate, a Vice-Secretary. The Secretary and the Vice-Secretary need not be members of the Board.*

7.- *When so decided by the Board of directors and, in any event, when its Chairperson has executive director status, the Board of directors shall appoint a coordinating director from among independent directors, with the duties set forth by the legislation applicable.*

8.- *Directors are required to perform their duties with the loyalty of a faithful representative, acting in good faith and in the Company's best interest, while respecting the principle of equal treatment of shareholders and fulfilling their position with unity of purpose and independence of judgement. In addition, directors must perform their duties and comply with the obligations imposed on them by Law, by these By-laws and by any other internal provisions with the diligence of an orderly businessman.*

**Article 24.- Remuneration payable to directors.**

1.- *Company directors are entitled to remuneration.*

2.- *The remuneration payable to directors for their non-executive duties shall be a fixed, specific annual compensation, which shall include a per diem allowance payable for attending the meetings of the Board and its Committees.*

*The amount of the remuneration payable to each director for the performance of non-executive duties shall be fixed by the Board of directors, having regard, for this purpose, to the functions and responsibilities assigned to each director, their membership of any Board Committees and any other objective circumstances they may deem relevant.*

*Remuneration may also take the form of a delivery of shares to non-executive directors. In this event, the relevant director shall be required to retain these shares until he/she ceases to act as director, unless the director needs to dispose of the shares to pay the costs related to the purchase thereof.*

3.- *The compensation payable to directors for performing executive duties shall be a combination of fixed remuneration, variable remuneration and remuneration linked to the stock market value of the shares or entailing the delivery of shares or option rights on shares, savings and retirement schemes, indemnities for termination, non-compete agreements and insurance, and shall include a compensation in kind system that shall be specific or similar to the system implemented for the management team. Receipt of these types of remuneration shall be compatible with the receipt of the remunerations linked to the performance of non-executive duties.*

*The Board of directors shall fix the compensation payable to directors with executive duties and the terms of conditions of the agreement to be signed between the relevant director and the Company, subject to the provisions of these By-laws and of the compensation policy, as approved by the General Meeting. The agreement must specify all the items in respect of which remuneration may be obtained in connection with the director's performance of his/her executive duties, including, if appropriate, the possible compensation for early termination of these duties and the amounts to be paid by the Company by way of insurance premiums or contribution to savings schemes. In this respect, directors shall not receive any compensation for the performance of any executive duties whose amounts or remuneration items are not specified in their relevant agreements.*

4.- *The compensation system implemented by the Company must be focused on promoting the Company's long-term profitability and sustainability, while taking the necessary precautions to discourage excessive risk-taking and the reward of unfavourable outcomes.*

5.- *The General Meeting of Shareholders shall approve the Directors' remuneration policy in such manner and within such timelines as are set forth by the regulations in force.*

6.- *The Company shall take out and pay the amount of a liability insurance policy in which the Company's directors, including executive directors, shall be included as insured, to cover any liabilities they could incur in performing the duties of their offices, except in the event of wilful misconduct.*

**Article 25.- Proceedings of the Board.**

1. *Meetings of the Board of directors are convened by its chairperson or by the person acting as such.*

2. *Directors representing at least one third of the members of the Board may call a meeting, indicating the agenda, so that it is held in the municipality in which the registered office is located, if upon request to the Chairperson, the latter has not called the meeting within one month without just cause.*

3.- *No prior notice of meeting shall be required if all the members of the Board are present, and they unanimously agree to hold a Board meeting.*

4.- *Notices of Board meetings shall be sent by letter, fax or electronic mail by the Chairperson or the Secretary, at least five days in advance, unless the Board of directors has been constituted or has been exceptionally convened on grounds of urgency.*

5.- *The Board of directors shall be validly convened when half plus one of its members are personally present or represented thereat.*

*Voting may be made by means of a poll and without the meeting being formally convened if all directors unanimously agree to follow this procedure.*

6.- *Any director may, in writing or by duly evidenced electronic mail, give a proxy to another director, so that he/she may be specifically represented by the latter at the relevant meeting. The proxy must be addressed to the Chairperson or to the person acting as such.*

7. *Any director may attend a meeting of the Board of directors by teleconference or by videoconference, provided that this director is capable (directly or through the videoconference) to speak to all the other directors and the latter may listen to him/her simultaneously. Any director who attends a meeting in this manner shall be deemed to be personally present at the Board meeting, with voting rights.*

*In addition, meetings of the Board may be held in writing and without the meeting being formally convened, if no director opposes this procedure.*

8.- *It is for the Chairperson to conduct Board meetings. In the absence of the Chairperson, the Vice-Chairperson shall act as such and, in the absence of the latter, Chairperson functions shall be performed by the person appointed by the Board of directors.*

9.- *Resolutions passed by absolute majority of directors, whether personally present or represented, unless a reinforced majority is required by Law. In the event of a tie when voting on a resolution, the Chairperson shall have the casting vote.*

10.- Minutes shall be taken of the resolutions passed by the Board of directors, which shall be signed by the Chairperson and the Secretary, or by the persons acting as such in accordance with these By-laws.

Certificates of these minutes shall be delivered by the secretary of the Board of directors or, if applicable, by the Vice-secretary, with the approval of the Chairperson or, if applicable of the Vice-Chairperson.

#### **Article 26.- Delegation of powers.**

1.- The Board of Directors may designate from among its members an Executive Committee or one or several Managing Directors, specifying the persons who will fulfil such positions and their procedure of action, with the option to delegate to them, wholly or partially, on temporary or permanent basis, any competence except those that may not be legally delegated.

2.- To be valid, the permanent delegation of any power of the Board of Directors to one Executive Committee or to one or several Managing Directors, and the appointment of the directors who will fulfil these positions, shall require the favourable vote of two thirds of the members of the Board and shall not be effective until the relevant resolutions are filed with the Register of Companies. If powers are permanently delegated to an Executive Committee, at least two of its members shall be non-executive directors, with one of them being an independent director. The Secretary of the Executive Committee shall be that of the Board of Directors.

3.- In any event, the Board of Directors shall designate an Audit Committee and an Appointments, Remuneration and Sustainability Committee.

#### **Article 27.- Audit Committee**

The Audit Committee shall consist at least of three directors appointed by the Board of directors, all of whom must be non-executive directors. This Committee shall be made up of the number of independent directors to be set forth by Law from time to time, and at least one of them must be appointed having regard to his/her knowledge and experience in the field of accounting, audit or both. In general terms, the members of the Audit Committee must have technical knowledge in connection with the Company's business activities.

The Audit Committee shall appoint one Chairperson from among its members, who must be an independent director.

The powers of the Audit Committee shall be those established from time to time by the legislation in force, and those that may be assigned to the Committee by Board of directors, specifically or on a general basis.

#### **Article 28.- The Appointments, Remuneration and Sustainability Committee**

The Appointments, Remuneration and Sustainability Committee shall consist at least of three directors appointed by the Board of directors, all of whom must be non-executive directors. This Committee shall be made up of the number of independent directors to be set forth by Law from time to time.

The Appointments, Remuneration and Sustainability Committee shall appoint one Chairperson from among its members, who must be an independent director.

*The powers of the Appointments, Remuneration and Sustainability Committee shall be those established from time to time by the legislation in force, and those that may be assigned to the Committee by Board of directors, specifically or on a general basis.*

#### **CHAPTER IV FINANCIAL YEAR**

**Article 29.- Financial year.**

*The financial year shall commence on the first of January of each year and end on the 31<sup>st</sup> of December of the same year.*

*Exceptionally, the first financial year shall commence on the date of execution of the deed of incorporation and shall end on the 31<sup>st</sup> of December of the same year.*

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

**Article 30.- Annual accounts.**

*The Board of directors, within the timeline established by Law, shall draw up the annual accounts, the management report and the proposed allocation of profit, so that, once they have been reviewed and reported upon by the Auditors, if applicable, they are submitted to the General Meeting.*

**Article 31.- Allocation of profits.**

*1.- The General Meeting shall decide on the allocation of profits in accordance with the accounts approved and, if appropriate, shall distribute dividends to shareholders in proportion to their shareholding the Company, out of the profits obtained or out of unrestricted reserves, once the statutory reserve and any reserves established by the By-laws are formed, and always in accordance with the legal provisions in force that protect share capitals.*

*The Company may allocate, on a yearly basis, 5% of the accounting profit before tax to general interest activities, patronage work or, more generally, to non-profit organisations. The Board of directors shall decide on the specific allocation of this percentage and shall provide information thereon in a specific chapter of the annual report that is an integral part of the Annual Accounts.*

*2.- The Board of directors may agree to pay interim dividends, with such restrictions and under such conditions as are established by Law.*

*3.- The General Meeting may agree to pay dividends in kind, in whole or in part, provided that: (i) the goods or securities to be distributed are homogenous; (ii) as regards securities, they are admitted to trading on a regulated market – on the effective date of the resolution – or the Company may duly guarantee that liquidity shall be obtained within no more than one year; and (iii) the value of the distribution is made is not lower than the value posted in the Company's balance sheet. This rule shall also apply in the event of a capital decrease based on the return of contributions in kind.*

**CHAPTER VI**  
**WINDING-UP AND LIQUIDATION OF THE COMPANY**

**Article 32.- Winding-up of the Company.**

1.- The Company may be wound up by resolution of the General Meeting adopted at any time, under such conditions as are set forth by Law, and in any of the events provided for therein.

2.- If the Company must be wound up on account of a legal ground requiring a resolution from the General Meeting, the Management body shall call the General Meeting within a period of two months following the occurrence of such legal ground, so that the winding-up resolution may be adopted. Failure to adopt this resolution shall result in the procedure established by law being applicable. If the reason for the winding-up is the shareholders' equity falling below an amount equal to the share capital, winding-up may be avoided by a resolution to increase or decrease the share capital.

**Article 33.- Liquidators.**

If the Company's winding-up is agreed upon, the General Meeting shall proceed to appoint the liquidator or liquidators and to establish their powers. Liquidators shall always be in an uneven number, with the powers specified in the Joint Stock Companies Act.

**CHAPTER VII**  
**FINAL PROVISIONS**

**Article 34.- Provisions applicable if the Company's shares are traded on the Alternative Stock Market.**

The following provisions of the By-laws, which by law are only mandatory for inclusion in the by-laws of companies whose shares are traded on the Alternative Stock Market, shall be in force until the date on which all the Company's shares shall be admitted to trading on the Stock Markets through the Spanish Stock Exchange Interconnection System ("Sistema de Interconexión Bursátil Español" or SIBE).

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

Notwithstanding the provisions set forth by article 8 of these By-laws, any person, whether or not he/she holds shares in the Company, who wishes to purchase a number of shares that, in addition to those he/she already holds, result in a share in the Company exceeding 50% of its share capital, shall be required, in turn, to submit an offer of purchase, under equal conditions, to all shareholders as a whole.

Any shareholder who has received an offer for the purchase of his/her shares from another shareholder or from a third party, whenever the conditions of the offer, the characteristics of the purchaser or any other circumstances of the offer lead him/her to reasonably infer that the offer is intended to provide the purchaser with a share in the Company's capital exceeding 50% thereof, may only transfer a number of shares resulting in the purchaser exceeding the aforesaid percentage if such potential purchaser has provided the shareholder with evidence that the latter has offered to all shareholders as a whole the possibility of purchasing his/her shares under equal conditions.

(b) Reporting of significant shareholdings.

1.- Shareholders are required to report to the Company any purchase of shares which, under any title, directly or indirectly, shall result in their total share reaching, exceeding, or falling below 10% of the share capital and successive multiples thereof.

2.- If the relevant shareholder is a director or a senior manager, this reporting obligation shall apply to a percentage equal to 1% of the share capital and successive multiples thereof.

3.- The information specified above must be reported to the management body within no more than four business days following occurrence of the fact in respect of which reporting must be made.

4.- The Company shall disclose the information reported under the provisions above in accordance with the legal provisions applicable to this market.

(c) Reporting of shareholders' agreements.

1.- All shareholders are required to report to the Company the subscription, extension or termination of any agreements under which the transferability of the shares they own is restricted or affecting their voting rights.

2.- The information specified above must be reported to the management body within no more than four business days following occurrence of the fact in respect of which reporting must be made.

3.- The Company shall disclose the information reported under the provisions above in accordance with the legal provisions applicable to Alternative Stock Market.

(d) Exclusion from trading.

If the General Meeting passes a resolution for delisting its shares from the Alternative Stock Market where such resolution was not supported by all shareholders, the Company shall be required to offer to the shareholders that did not vote for this resolution the possibility of purchasing their shares at the price resulting from the regulations on takeover bids for delisting.

The Company shall not be bound to this obligation if it passes a resolution for the admission of its shares to trading on a Spanish official secondary market simultaneously to its delisting from the Alternative Stock Market.

