

**CORPORACIÓN ACCIONA ENERGÍAS
RENOVABLES, S.A**

ARTICLES OF ASSOCIATION

26 May 2021

TITLE I – NAME, OBJECT, REGISTERED OFFICE AND DURATION

Article 1.- Registered name

The Company is named “**CORPORACIÓN ACCIONA ENERGÍAS RENOVABLES, S.A.**” (“CAER”), is of a commercial and public limited nature, of Spanish nationality and will be governed by these Articles of Association, the Regulations of the General Meeting of Shareholders and the Board of Directors’ Regulations, and where not subject to specific provisions, the legislation applicable to listed public limited companies.

Article 2.- Object

1. The Company’s object is:

- a) The exploitation of all kinds of primary energy resources by means of the promotion, development, design, construction, management, operation, maintenance, repair and operation of (i) renewable energy source electricity general facilities and (ii) green hydrogen generation facilities.
 - b) The commercialisation, sale and storage of the electricity generated by electricity production facilities using renewable energy sources.
 - c) The production, transport, storage, delivery, sale and commercialisation of green hydrogen and subproducts derived from hydrogen.
 - d) The performance of all kinds of study and research related to the electricity and energy business in general, and specifically to renewable energy, as well as the technology applicable to such business.
 - e) The performance of R+D+I activities related to the foregoing businesses, as well as the development of new auxiliary technologies for renewable energy.
 - f) The performance of activities of a preparatory or supplementary nature to those included in the corporate object.
 - g) The provision of all kinds of services to investee companies and undertakings, granting any guarantees and security as appropriate in their favour in this regard.
 - h) The management of its business group comprising the holdings in other companies and undertakings.
2. All or part of the activities comprising the corporate object may be carried out by the Company indirectly, in any of the ways permitted by law and, in particular, by holding shares and participations in companies with a similar or identical object, whether in Spain or abroad.
 3. All those activities for which the law establishes special requirements that this Company does not meet are excluded.
 4. If any of the activities included in the corporate object were reserved by law for a certain category of professionals, they will be performed by a person holding the required qualification, with the corporate object specifying the intermediation or coordination in relation to such activities.
 5. The activities that comprise the corporate object will be performed for the purpose of promoting more sustainable models of company. In the search for long-term value creation, ACCIONA will safeguard the legitimate interests of shareholders, employees, suppliers, clients and other stakeholders, with the positive social and environmental impact of its activities benefitting the community and the planet.

Article 3.- Term of the Company

1. The term of the Company is indefinite.
2. The company commenced its operations on 12 June 2008, the date of execution of the public deed of incorporation, notwithstanding its subsequent filing at the Commercial Registry.

Article 4.- Registered office corporate website

1. The company's registered office is Avenida de Europa, no. 18., Alcobendas (Madrid) 28108.
2. The Company's corporate website is www.acciona-energia.com, created in accordance with the terms of the applicable legislation, and is where the mandatory information documents, these Articles of Association and any other internal rules will be published, together with all information that should be placed at the disposal of shareholders and investors via this medium.
3. The Board of Directors shall be competent to relocate the registered office within the national territory.

TITLE II . – SHARE CAPITAL

Article 5. - Share capital

The share capital is THREE HUNDRED AND TWENTY-NINE MILLION, TWO HUNDRED AND FIFTY THOUSAND, FIVE HUNDRED AND EIGHTY-NINE EUROS (€329,250,589), fully subscribed and paid in, divided into 329.250.589 shares of ONE (1) euro nominal value each, belonging to the same class and series, granting their holders the same rights.

Article 6.-Form of representation of shares and identity of shareholders

1. Shares will be represented by book entries, and are constituted as such by virtue of their inclusion in the corresponding share bookkeeping. The regime of representation of shares in the form of book entries will be governed by the terms of the applicable regulations at any given time. The book entries will be managed by a central securities depository and its participant entities.
2. Entitlement to exercise a shareholder's rights is obtained by registration in the share bookkeeping, which entails lawful ownership and entitles the person registered to demand that the Company recognise him/her as a shareholder. The entitlement can be accredited showing the corresponding certificates, issued by the entity responsible for managing the share bookkeeping.
3. If the Company provides a benefit to the person appearing as owner according to the share bookkeeping, it will be released from the corresponding obligation, even if such person is not the actual owner of the share, provided it was granted in good faith and without serious negligence.
4. The Company, or a third party appointed by it, will be entitled to obtain from the central share depository at any given time the information necessary to determine the identity of its shareholders in order to communicate with them directly.
5. In the event the person authorised as a shareholder by virtue of the share bookkeeping of the shares is an intermediary entity that safeguards the shares on behalf of the end beneficiaries or another intermediary entity, the Company or a third party designated by it can ask the intermediary entity directly

for the identity of the end beneficiaries, or do so indirectly via the central securities depository, in accordance with the law.

Article 7. Rights and obligations of the shareholder

1. Shares confer shareholder status on their legitimate holders and imply that they fully accept the provisions of these Articles of Association, the Regulations of the General Meeting of Shareholders and the validly adopted resolutions by the Company's management bodies, while also entitling them to exercise the rights inherent in such status, in accordance with the terms of the law, these Articles of Association and the Regulations of the General Meeting of Shareholders.
2. The Company will treat shareholders in identical conditions equally.

Article 8.-Transfer of shares

1. The shares and the economic rights derived from them, including pre-emptive subscription and free assignment rights, are transferrable by any of the means permitted by law.
2. The transfer thereof and the creation of limited in rem rights or any other kind of encumbrances must be registered in the corresponding share bookkeeping. The registration of the pledge is equivalent to the transfer of possession of the instrument. The establishment of the right or encumbrance may be invoked vis-à-vis third parties as of when the corresponding registration takes place.
3. The transfer of shares in the Company, which will be free, will take place by accounting transfer. Registration of the transfer to the acquirer in the share bookkeeping will have the same effects as a conventional delivery of certificates. The transfer may be invoked vis-à-vis third parties as of when the corresponding registration takes place.
4. Legitimate authority to transfer and exercise the rights deriving from the shares in the Company or limited in rem rights or encumbrances created thereon may be attested by means of a certificate issued by the entity or body responsible for the share bookkeeping in which the shares are registered.

Article 9. - Outstanding calls on shares

When there are partially paid-up shares, the shareholders shall pay the Company the portion of unpaid capital in the manner and within the term determined by the share capital increase resolution or, failing that, as decided by the Board of Directors and in any event within a maximum term of five years as of the date of the resolution to increase the share capital.

Article 10.- Joint ownership, usufruct and pledge of shares

1. The joint ownership, usufruct and pledge of the shares will be governed by the terms of the applicable regulations at any given time. Jointly owned shares will be recorded in the corresponding share bookkeeping in the name of the joint owners.
2. The shares will be indivisible vis-à-vis the Company. The joint owners of shares and joint holders of other rights over the same will designate a single person to exercise the corresponding rights and officially notify the Company of the person's identity.

TITLE III – COMPANY BODIES

Article 11. Government, administration and representation of the Company

1. The Company shall be governed and administered by its General Meeting of Shareholders and by a Board of Directors with the powers assigned, respectively, by law and these Articles of Association, and that may be delegated in the manner and with the extent determined therein.
2. Those powers not attributed to the General Meeting of Shareholders by law or the Articles of Association correspond to the Board of Directors.
3. The regulation of these bodies in the law and the Articles of Association will be implemented and completed, respectively, by the Regulations of the General Meeting of Shareholders and the Board of Directors' Regulations, which will be approved by the corresponding majority in each case at a meeting of each of these bodies, constituted in accordance with the law and the Articles of Association, and will be published in accordance with the applicable legislation.
4. Resolutions duly adopted by any company bodies will be enforceable and obligatory for all shareholders and enforcement will not be suspended for any reason whatsoever (except in those cases and by the authorities legally authorised to do so) even if it is alleged that the claimant did not attend the meeting at which the resolution was adopted or that the shareholder disagreed with the resolution, notwithstanding the shareholder's right to challenge.
5. The Board of Directors is responsible for interpreting these Articles of Association and will determine the applicable precepts in those cases not expressly envisaged or resolved herein, informing the first General Meeting of Shareholders held thereafter, the terms of the foregoing paragraph notwithstanding.

CHAPTER I.- THE GENERAL MEETING OF SHAREHOLDERS

Article 12.- The General Meeting of Shareholders

1. The General Meeting of Shareholders, called and constituted with the legal and statutory formalities, is the supreme, sovereign expression of the Company's will.
2. Its resolutions are obligatory for all shareholders, including any who are absent, dissident, abstain from voting or cast blank votes, notwithstanding the actions they are entitled to take pursuant to the law, the Articles of Association or the Regulations of the General Meeting of Shareholders.

Notwithstanding more favourable mandatory provisions contemplated by law, the resolutions of the General Meeting of Shareholders can be legitimately challenged by the directors, third parties with a lawful interest and shareholders who have acquired such status prior to the adoption of the resolution, provided they represent, individually or jointly, at least one thousandth of the share capital in the terms established in the applicable regulations.

3. The General Meeting of Shareholders will have the powers attributed to it by the law and the Articles of Association, including approval of the Regulations of the General Meeting of Shareholders.
4. The General Meeting may only delegate its powers to the Board of Directors in the cases established by the law and in these Articles of Association. The General Meeting may also empower the Board of Directors, in each specific instance, to determine whether or not the conditions to which the General Meeting has subjected the enforceability of a given resolution have been met.

5. The Company will guarantee equal treatment of all shareholders in the same position, in terms of information, participation and exercise of voting rights at the General Meeting of Shareholders. In particular, it will ensure that elderly or disabled persons can exercise their right to have prior information and place at their disposal all the support and means necessary to exercise their right to vote.

Article 13.- Types of General Meetings

1. General Meetings of Shareholders may be ordinary or extraordinary.

2. An Ordinary General Meeting must be held necessarily within the first six months of each calendar year, in order to grant discharge, approve the annual accounts of the previous financial year, and decide on the application of the results, notwithstanding its power to deliberate and resolve on any other matter on the agenda or on any other matter even if not included on the agenda.

Any General Meeting of shareholders other than that described in the preceding paragraph will be deemed to be an Extraordinary General Meeting.

3. General Meetings will be governed by the law, the Articles of Association and specific regulations which may contemplate all matters pertaining to the General Meeting. The Regulations will be reported to the Spanish Securities Market Commission and will be registered at the Commercial Registry.

Article 14.-Announcement

1. General Meetings of Shareholders, whether ordinary or extraordinary, will be called by the Board of Directors by means of an announcement published in the Official Journal of the Commercial Registry or in one of the most widely distributed newspapers in Spain, on the Company's website and on the website of the Spanish Securities Market Commission, at least one month prior to the date set for it to be held, with the announcement stating the name of the Company, the date, venue and time of the General Meeting of Shareholders, the agenda stating the items to be addressed, the position of the person or persons calling the meeting, the date on which, if appropriate, the general meeting of shareholders will be held at second call, with a term of at least twenty-four hours passing between one and the other, as well as any other information required by the applicable legislation at any given time.

2. The Board of Directors must call a General Meeting when requested by shareholders who own at least three per cent (3%) of share capital. Any such request must indicate the items of business to be transacted at the Meeting. A General Meeting must also be called to be held within the two months following the date on which the directors receive a request, via notarial channels, to call the meeting, in which case the Agenda must of necessity include the items of business to which the request referred.

3. If the Ordinary General Meeting has not been called within the legal term, it can be called, at the request of any shareholder, after hearing the members of the Board of Directors, by a Court Manager, if applicable, or the Commercial Registrar corresponding to the Company's registered office, who will also designate the person who will chair the General Meeting of Shareholders.

An Extraordinary General Meeting must be called whenever so requested by the number of shareholders referred to in section 2 above.

4. Shareholders representing at least three per cent (3%) of share capital can request the publication of a supplement to the notice of an Ordinary General Meeting such as to add one or more items of business, provided that the new items of business are accompanied by a justification or a reasoned motion, as appropriate. The shareholders who wish to exercise that right must send such supplement by certifiable means and it must be received at the Company's registered offices within five (5) days from publication of the notice of meeting. Any supplement to the meeting notice must be published at least fifteen (15) days

prior to the scheduled date of the General Meeting.

Moreover, shareholders representing at least three per cent (3%) of share capital, can, within the same term provided for in the foregoing paragraph, submit reasoned motions concerning the items of business already included on, or which ought to be on, the Agenda of the General Meeting of Shareholders that has been called. The Company will ensure that these proposals are disseminated and, where applicable, any accompanying documentation will also be published on the Company's website in accordance with the law.

5. When the Company offers the shareholders the effective option of voting via electronic means available to all shareholders, Extraordinary General Meetings of Shareholders may be called with advance notice of at least fifteen (15) days. The reduction in the deadline for the notice of meeting will require express adoption by the Ordinary General Meeting of Shareholders by at least two-thirds of subscribed capital with voting rights, and will be valid only until the date of the next Ordinary General Meeting of Shareholders.

6. The provisions of this article will be null and void if a legal provision imposes other requirements for General Meetings that transact specific matters, in which case the specific provisions must be observed.

Article 15.- Right to information

1. As of the day of publication of the notice of a General Meeting and up to the fifth day before the scheduled date of the meeting at first call, shareholders can request, in writing, information or clarifications that they deem necessary, or can ask any questions they deem appropriate, about the items of business on the Agenda and about information available to the general public that has been provided by the Company to National Securities Market Commission (CNMV) since the last General Meeting, and about the auditor's report.

2. During the course of a General Meeting, shareholders can verbally request the reports or clarifications that they deem appropriate about the items of business on the Agenda.

3. The Directors must supply the requested information, except where:

- i. it is unnecessary to safeguard the shareholder's rights or there are objective reasons to believe it may be used for purposes unrelated to the Company or that its disclosure might be detrimental to the Company or to related companies;
- ii. before a specific question is formulated, the information is clearly, expressly and directly available to all shareholders on the Company website in the question and answer format. In this case, the Board of Directors can limit its reply to referring the shareholder to the information supplied in that format;
- iii. the request for information or clarification does not refer to matters included on the agenda or publicly accessible information supplied by the Company to the Spanish Securities Market Commission since the last General Meeting of Shareholders was held; or,
- iv. stipulated by the legal or regulatory provisions or by judicial decisions.

The provisions of the foregoing section notwithstanding, if the request is supported by shareholders representing at least one-quarter of share capital, the information may not be withheld.

4. The information requested pursuant to the first paragraph will be provided in writing up until the day of the General Meeting. That which is requested at the General Meeting will be provided during the course of same or, where it proves impossible for the directors to honour the shareholder's right at that moment in time, it will be provided in writing within seven days from the end of the General Meeting.

Valid requests for information and clarifications, and questions made in writing and the answers given in writing by the directors, will be posted on the Company's website.

Article 16. Entitlement to attend General Meetings of Shareholders. Voting rights.

1. All those shareholders whose shares are recorded in the corresponding book entry share bookkeeping in accordance with the applicable regulations, sufficiently in advance of the General Meeting according to the law, will be entitled to attend. It is not necessary to hold a minimum number of shares to attend the General Meeting.
2. The provisions of the foregoing paragraph notwithstanding, with regard to the right of attendance, shareholders will obtain the corresponding Meeting attendance card, which will state the number of shares they own, as well as the number of votes they can cast.
3. The Meeting attendance card will be issued by the Company to shareholders entitled to attend the Meeting upon presentation to the Company, or the entities it designates, of the corresponding certificate of entitlement in its favour by the entity or body responsible for the share bookkeeping in which the shares are recorded, confirming registration of the shares in its name sufficiently in advance as indicated in point 1 above.
4. The Board of Directors can authorise replacement of the attendance card by equivalent documents issued by other entities.
5. When the Board of Directors establishes this possibility and it is so envisaged in the announcement of the meeting, shareholders entitled to attend the General Meeting can do so remotely, via electronic means and simultaneously, in a manner that enables them to be recognised and identified, and issue their electronic vote remotely while the Meeting is being held, subject to the requirements envisaged in the General Meeting Regulations.

Provided the law does not stipulate otherwise and the Board of Directors so decides, the General Meeting of Shareholders can also be held via electronic means only, without physical attendance of shareholders or representatives, in which case it will be considered as having been held at the registered office and the minutes will be taken by a notary public. Moreover, in the announcement, the Board of Directors will establish the procedure for the exercise of shareholder rights in this format, adapted to the special features derived from its nature.

Article 17.- Representation at General Meetings

1. All shareholders entitled to attend meetings may be represented at General Meetings by another person or persons, whether or not they are shareholders, in respect of all his or her shares or each of the representatives in respect of a part thereof.
2. Representation will be conferred on a special basis for each General Meeting, either in writing and signed and sent by post, e-mail or another remote means of communication recognised by the Company in accordance with the provisions of article 22 below for remote voting.
3. Special representation is not required for each Meeting in the case of a representative who can prove that he or she is the spouse, an ascendant or descendant of the represented shareholder, or in the case of the holder of a general power of attorney granted in a public document with faculties to administer all the represented shareholder's property in national territory.

Proof of such circumstances shall be provided by submitting documentation attesting sufficiently to the family relationship or by showing the public document.

4. Representation is always revocable. Attendance at the Meeting by the principal in person, whether physically or via electronic means, this implies the revocation of the representation. The shareholder's vote will take precedence over the delegation and, therefore, the delegations issued previously will be considered revoked and those conferred subsequently will be considered cancelled.

5. The Board of Directors may require, in the notice convening the General Meeting, that any delegations of representation of shareholders referred to in section 2 of this article be communicated to the Company by the fifth day prior to the date set for the General Meeting at first call, indicating the representative's name.

Article 18.- Public Solicitation Proxies

1. A public solicitation proxy shall be understood as having taken place whenever the same person, be he or she a director of the Company, depositary entity or any third party, represents over three shareholders.

2. Any such proxy must contain, or have attached, the Agenda of the meeting as well as the request for instructions to exercise the right to vote and the way in which the proxy shall vote in the event of not having been issued with precise instructions.

The proxy can also contain the request for instructions and the indications which, either explicitly or tacitly, the representative must follow as regards other decisions that are not included in the Agenda, and which may be decided on in accordance with the rights of the General Meeting.

In the absence of any explicit or vicarious voting instructions, either because these have not been stipulated in the corresponding document, or because the General Meeting is going to decide on questions that do not legally have to be included in the Agenda, or have not been provided for in the proxy, the representative must vote in the manner he or she feels to most benefit his or her represented party's interests.

Although having received voting instructions, the representative party can vote in another way if circumstances arise that were unknown on sending the instructions, thus running the risk of damaging the represented party's interests.

3. Whoever represents shareholders by virtue of a public solicitation proxy cannot exercise the right to vote corresponding to the shares represented with respect to those items on the Agenda, or where appropriate, that do not figure in the Agenda but which are dealt with at the meeting in accordance with the law, in which the representative enters into a conflict of interests according to the law, unless he or she has received specific instructions from the represented party for each one of said items and without prejudice to the obligation to inform the represented shareholder of such a conflict of interests.

Article 19.-Venue and time for holding the General Meeting. Extension of meetings

1. The General Meeting will be held in the municipal district in which the Company is domiciled or in the municipal district of Madrid, with the Board of Directors, when calling each meeting, deciding the venue at which the meeting is to be held, within the parameters indicated. If the announcement does not state the venue of the meeting, it will be understood that the Meeting will be held at the registered address.

2. The General Meeting may resolve to extend the duration of the same for one or more consecutive days, acting on a proposal of the Board of Directors or a number of shareholders representing at least a quarter of the share capital in attendance. Regardless of the number of sessions making up the Meeting, it will be considered a single Meeting, with just one set of minutes being taken for all the sessions.

Article 20.- Quorum of the General Meeting of Shareholders

1. The General Meeting, whether ordinary or extraordinary, will be deemed quorate at first call when the

shareholders present or represented by proxy own at least thirty per cent (30%) of the subscribed voting capital. At second call, the Meeting will be quorate regardless of the percentage of capital in attendance.

2. Notwithstanding the above:

(i) The General Meeting requires a quorum of fifty per cent (50%) of subscribed voting capital at first call, or thirty per cent (30%) at second call, in order to decide on any of the following matters:

a) Amendments to the Articles of Association, apart from the change of registered office, capital increases, broadening of the corporate purpose, and capital reductions, where required by law.

b) Change of corporate form, merger, demerger, liquidation or dissolution of the Company, except in the event that the dissolution is obligatory in accordance with the law.

(ii) With regard to a change in registered office, capital increase, broadening of the corporate purpose, overriding or limiting the pre-emptive subscription right, issuance of debentures or bonds, when the General Meeting is empowered to do so, the issuance of warrants or options (alone or linked to debentures) and of preference shares, and a capital reduction, where required by law, the General Meeting will be quorate at first call when fifty per cent (50%) of the subscribed voting capital is in attendance and, at second call, when thirty per cent (30%) of the subscribed voting capital is in attendance.

The same percentages envisaged in the foregoing paragraph will apply when, in the case of capital increases or the issue of notes, bonds, warrants or preferred participations, the Meeting authorises the Board of Directors to adopt the resolutions in question or delegates the power to do so to it.

3. Provided a first and second call are envisaged, when the quorum reached at first call is sufficient to decide on certain items on the Agenda but not on others, the General Meeting not be held and will be postponed until the second call, and if the situation repeats itself at second call, the General Meeting will deliberate and resolve solely on those matters for which there is a sufficient quorum.

4. Any absences that arise once the General Meeting has been declared quorate will not affect the quorum.

Article 21.- Board of the General Meeting of Shareholders. List of Persons Attending. Deliberation.

1. General Meetings will be chaired by the Chairperson of the Board of Directors or, failing that, by the Vice-Chairperson of the Board, and, in his/her absence, it will be chaired by the shareholder present at the meeting who is the holder of the largest number of shares with voting rights.

2. The Chairperson of the General Meeting will be assisted by the Secretary. The Secretary of the General Meeting will be the Secretary of the Board of Directors or, if he/she is not present in person, the Vice-Secretary. In the absence thereof, the person designated in each case by the Chairperson of the General Meeting shall act as Secretary.

3. The board of the General Meeting of Shareholders will also comprise the remaining members of the Board of Directors of the Company, as well as the Notary Public, in the event the presence of the latter is required.

4. Before starting to deliberate on the Agenda, the board will draw up a list of those present stating the status or representation of each one and the number of own or third-party shares with which he/she is attending.

5. Once the list of those present has been drawn up, the Chairperson will declare the General Meeting to be validly constituted, if appropriate, submitting the items to be addressed according to the agenda or, indicating the order in which such matters have to be discussed; directing and organising the conduct of the debates,

establishing the order in which shareholders intervene, reading the questions submitted via electronic means and granting the floor to all those shareholders attending physically who have so requested in writing and then, to those who so request verbally, establishing turns for intervention for and against the proposal and limiting the number of those who intervene on one side or the other or and limiting at any time on the floor or remote interventions, as well as for maintaining the general order of the meeting, declaring the matters sufficiently debated and ordering that a vote be held, announcing the result of the same thereafter.

The Chairperson may suspend the Meeting if the circumstances so advise.

6. The Chairperson may authorise the attendance at the General Meeting of any person he/she considers appropriate.

Article 22.- Remote voting

1. Shareholders with the right to attend and vote at General Meetings may cast their vote on the proposals relating to the items on the agenda by post, electronic means or other remote means of communication when the Regulations on the General Meeting or on the Board of Directors, in accordance with the rules established therein, so permit.

2. Postal votes will be cast by sending to the Company, in accordance with article 16 above, the attendance card, duly signed and completed for that purpose, or other written document (such as the General Meeting attendance cards issued by the security deposit entities) which the Board of Director decides to consider as attendance card for which purpose it shall be a requisite that such documents adequately guarantee the identity of the shareholder exercising his or her right to vote.

3. Electronic votes will be cast under recognized electronic signature or other identification system recognized by the Company from time to time.

4. The means and procedures for remote voting shall guarantee sufficiently the identity of the shareholder exercising the right to vote, his or her status as a lawful shareholder entitled to vote and the authenticity of the communication in which the content of his or her vote is expressed.

5. In order to be valid, votes cast through remote means of communication must be received by the Company by the fifth day prior to the date on which the General Meeting is to be held on first call. The Board of Directors may reduce this term in the resolution convening the General Meeting in question, giving it the same publicity as is given to the notice convening the meeting.

6. Shareholders entitled to attend General Meetings who cast their votes remotely in accordance with the provisions of this article shall be considered present at the General Meeting and shall be counted as such for the purposes of determining whether the General Meeting has a quorum. If they had formalized a delegation of their representation, it shall be deemed void.

7. Votes cast using remote communication means shall be rendered null and void by the personal attendance at the General Meeting of the shareholder casting the vote.

8. The Board of Directors is empowered to establish the rules and means and procedures in accordance with the state of technology to instrument remote voting, complying, as the case may be, with any legal regulations that elaborate on this system. The rules, means and procedures will be published on the Company's website.

Article 23.- Form of passing resolutions

1. Each item of the Agenda will be put to the vote separately, in the manner decided by the Chairperson, by either roll call vote or secret ballot.

2. In any case, even if they are on the same item of the agenda, topics which are substantially independent will be voted on separately, specifically proposals concerning: (a) the appointment, re-election, ratification, (in the case of co-optation) or removal of directors, which will be the subject of individual votes and (ii) in the case of modifications to these Articles of Association, each article or group of articles that are substantially independent, for example, a chapter dealing with homogeneous matter, or a set of articles regulating the same matter or several interdependent provisions will be voted on separately.

Nonetheless, if circumstances so advise, the Chairperson may decide that proposals corresponding to several items of the agenda be submitted for a vote together, in which case, the result of the vote will be understood as reproduced individually for each proposal, notwithstanding the right of each person attending to change their vote in relation to any one of them. In that case, the minutes will record any modifications of votes stated by each of the persons attending and the result of the vote corresponding to each proposal as a result

3. The Chairperson of the Meeting is responsible for ordering the voting procedure and its form, and may be assisted for that purpose by two or more scrutineers freely designated by him.

Article 24.- Adoption of resolutions

1. Every share has one vote.

2. Resolutions will be passed by ordinary majority of the votes corresponding to the shares with voting rights present or represented, and will be deemed to have been adopted when more votes of the capital present or represented when the General Meeting is declared quorate are in favour than against.

For the valid adoption of the motions referred to in article 20.2 of these Articles of Association, the motion must be adopted by absolute majority of the voting rights in attendance, whether present or by proxy. The above notwithstanding, the adoption of the resolutions referred to in article 20.2 (ii) will require the favourable vote of two thirds of the capital present or represented at the meeting when the shareholders attending at second call represent thirty per cent or more of the subscribed capital with voting rights without reaching fifty per cent.

Shareholders may not exercise the right to vote corresponding to their shares in the case of a motion that frees them from an obligation or grants them a right, provides them with any type of financial assistance, including the provision of guarantees in their favour, or that, dispenses with the obligations arising from their duty of loyalty or regarding the approval of a related-party transaction of the Company with such shareholders proposed by the Board of Directors without the majority of independent directors voting against and in the other scenarios envisaged by law.

The shares of a shareholder in any of the conflicts of interest detailed in the paragraph above will be deducted from the share capital to calculate the majority of votes required in each case.

3. Once a matter has been put to the vote, the Chairperson will announce the result, declaring that the resolution has been validly passed, if that is the case.

Article 25.- Minutes and certificates

1. The minutes of the General Meeting will be drawn up by the Secretary, and will be approved by the Meeting upon conclusion or, failing that, within fifteen days, by the Chairperson and two meeting officers, one representing the majority and the other representing the minority, as decided by the Chairperson in light of the manner in which business was transacted. Once approved, the Minutes will be signed by the Secretary and countersigned by the Chairperson. All the foregoing is notwithstanding the provisions of current regulations in the event that a notary public is engaged to attend and minute the General Meeting

and whose intervention will be necessary in the event the Meeting is held via electronic means only.

2. The Secretary of the Company or, as the case may, be the Vice-Secretary, will issue certificates of the resolutions passed by the General Meeting. Any shareholder or their proxy at a General Meeting is entitled to request a certificate of the resolutions passed.

CHAPTER II.- THE MANAGEMENT BODY

Article 26.- The Board of Directors

1. The Board of Directors is the body responsible for directing, administering and representing the Company with full powers, notwithstanding the attributions corresponding to the General Meeting of Shareholders pursuant to the law or the Articles of Association.

2. The Board of Directors will be governed by the provisions of the law and these Articles of Association and by regulations on the internal regime and operation to be approved by the Board and of which the General Meeting will be informed. The regulations will be notified to the Spanish Securities Market Commission and will be recorded in the Commercial Registry.

3. The Board of Directors will centre its activity on supervising the management of the ordinary business of the Company carried out by the delegate bodies, executives and management team, guiding the Company's policies and will exercise control over and assess the areas of management, adopting the most relevant decisions for the Company.

4. At any rate, the Board will have, on a non-delegable basis, the powers reserved for it directly by law and those that are necessary for responsibly exercising its general supervisory role.

Article 27. Composition of the Board of Directors and Positions

1. The Company will be managed by a Board of Directors, made up of a minimum of five and a maximum of fifteen members, comprised exclusively of natural persons.

2. The General Meeting is responsible for determining the number of members of the Board, for which purpose it may establish that number by virtue of an express resolution or, indirectly, by filling vacancies or appointing new Directors within the maximum established in the preceding section.

3. In exercising its powers to propose appointments to the General Meeting and to co-opt to fill vacancies, the Board of Directors must strive to ensure that external and non-executive directors represent an ample majority over executive directors and that, among them, there is a reasonable number of independent directors. Moreover, it will strive to ensure that the number of independent directors represents at least a third of the total number of directors, that the total number of directors should be as small as is practical and that the percentage of proprietary directors in relation to the total of non-executive directors is not greater than the proportion existing between the capital of the Company represented by such directors and the rest of the capital.

Directors will be classified as proprietary, independent, executive, or other external, in accordance with the law.

4. The provisions of the previous paragraph do not affect the sovereignty of the General Meeting nor do they undermine the proportional representation system, which will be compulsory whenever there is a grouping of shares as envisaged in the law.

5. The Board of Directors, acting on a report from the Appointments and Remuneration Committee, will appoint the Chairperson and, optionally, one or more Vice-chairpersons. In the event there is more than

one Vice-chairperson, each of the Vice-chairpersons will have a number. The priority of the number will determine the order in which the Vice-chairpersons replace the Chairperson in the event of absence, incapacity or vacancy.

The position of Chairperson of the Board of Directors will not be held by an executive director. In this case, the appointment of the Chairperson will require the favourable vote of two thirds of the members of the Board of Directors.

6. The Board of Directors, acting on a report from the Appointments and Remuneration Committee, will appoint a Secretary and, optionally, a Vice-secretary, not necessarily a director, in which case he/she will have the right to speak but not to vote. The Vice-secretary will replace the Secretary in the event of absence, incapacity or vacancy.

7. In the event the Chairperson of the Board of Directors exercises executive functions, the Board of Directors, acting on a report from the Appointments and Remuneration Committee and with the abstention of the Executive Directors, will appoint a Coordinating Director from among the independent directors, who will be entitled to:

- a) Chair the Board of Directors in the absence of the chairperson and the vice-chairpersons, if they exist.
- b) Reflect the concerns of the non-executive directors.
- c) Maintain contact with investors and shareholders in order to ascertain their points of view and concerns, in relation to the corporate governance of the Company in particular.
- d) Direct the assessment of the Chairperson by the Board of Directors.
- e) Ask the Chairperson of the Board of Directors to call a meeting of that body or to include new items on the agenda of a Board meeting already called.
- f) Coordinate and meet the non-executive directors and direct, if applicable, the periodic assessment of the Chairperson of the Board of Directors and coordinate his/her succession plan.

8. The position of director is compatible with any other position or function in the Company or its group companies.

Article 28.- Appointment of Directors and duration of the term of director

1. In order to be appointed a Director, it is not necessary to be a shareholder.
2. Persons affected by any of the incompatibility or prohibition scenarios envisaged by law will not hold or exercise the position of Director.
3. Members of the Board of Directors will hold their positions for a term of two years and can be re-elected on one or more occasions.
4. If vacancies arise during the term for which Directors were appointed, the Board of Directors may designate persons to fill such vacancies until the next General Meeting is held. If a vacancy arises once the General Meeting is called and before it is held, the Board of Directors may appoint a Director until the next General Meeting is held.

Article 29. – Remuneration of the position

1. The position of Director will be remunerated.

Directors' remuneration will consist of a fixed annual amount for belonging to the Board of Directors and any committees of which the director is a member and will also take into consideration the functions and responsibilities attributed to each one. The remuneration payable by the Company to the directors as a whole in their capacity as such will be that determined by the Remuneration Policy approved by the General Meeting of Shareholders. Unless the General Meeting or Remuneration Policy establish otherwise, the Board of Directors will set the exact amount within that maximum limit and the distribution thereof between the different Directors, in line with these Articles of Association and acting on a report from the Appointments and Remuneration Committee.

2. Regardless of the provisions of the preceding paragraph, the remuneration for belonging to the Board of Directors will be compatible with any other remuneration which may consist of: fixed salaries; variable remuneration tied to business, corporate and/or personal objectives with general benchmark indicators or parameters; remuneration in shares or linked to share evolution; indemnities paid to the director for termination due to causes other than breach of duty and exclusivity, post-contract non-compete or loyalty undertakings; pension and insurance plans; deferred compensation.

The remuneration of CEOs or those who perform executive or similar functions by virtue of other roles, will be in line with these Articles of Association, the remuneration policy approved by the General Meeting and the contracts entered into with the corresponding director, as the case may be.

3. Unless the General Meeting resolves otherwise, it will be for the Board of Directors, acting on a report from the Appointments and Remuneration Committee, to determine the individual remuneration of each director, within the framework of the remuneration policy and in accordance with their contracts, also taking into consideration the executive functions and responsibilities attributed to each director, whether related to senior management or otherwise, other than the collective supervision and decision-making functions that are inherent to the position of Board member.

4. The application of remuneration systems involving shares or share options or by any other remuneration system referenced to the share price which shall be resolved by the General Meeting in advance. This resolution will, if applicable, determine the maximum number of shares that can be assigned to this system of remuneration each year, the exercise price or system for calculating the exercise price of the share options and the value of the shares that, if applicable, are taken as a reference and the duration of the plan.

5. All Directors will be compensated for their travel, transport and any other expenses necessary for the discharge of their duties, duly accredited, and such compensation will not be considered per diem allowances.

6. The remuneration of Directors will in any event be reasonably in proportion to the importance of the Company, its economic situation at any given time and the comparable market standards. Moreover, the remuneration will be adequate for attracting and keeping Directors with the desired profile and for remunerating the dedication, qualification and responsibility that the position requires, but not so high as to compromise the judgement of the Non-Executive Directors.

In addition, Directors may receive remuneration for the performance of services or work other than (i) those inherent in their membership of the Board of Directors and the Committees, or (ii) the discharge of their executive functions.

These services will be regulated by the corresponding services agreements and will have to be expressly approved on a case-by-case basis by the Board of Directors, acting on a report of the Appointments and Remuneration Committee.

7. The Company will have a Directors' Remuneration Policy that conforms to the remuneration system envisaged in these Articles of Association, which must be approved by the General Meeting, at least every

three years, as a separate item on the agenda. Any amendment or replacement of the Remuneration Policy will require prior approval by the General Meeting. Nonetheless, the General Meeting can determine that the new Remuneration Policy submitted for the approval of the General Meeting, will be applicable as of the date of approval by the General Meeting and for the following three financial years.

Any remuneration received by directors for discharging their duties or for termination of their position, or for performing executive functions, except that expressly approved by the General Meeting, must be consistent with the Remuneration Policy in force at any given time.

The Board of Directors, acting on a report of the Appointments and Remuneration Committee can apply temporary exceptions to the Directors' Remuneration Policy, provided that the exception is necessary to serve the long-term interests and sustainability of the Company as a whole or to ensure its viability. In this case, the policy will have to establish the procedure to be used and the conditions and components of the policy affected by the exception.

8. The Company may arrange third-party liability insurance for its directors and senior managers in the usual conditions, commensurate with the Company's circumstances.

Article 30.- Duties of Directors

1. In the course of carrying out his duties, the director must act diligently as an orderly businessman and loyal representative, acting in good faith and in the best interests of the Company. The duty of loyalty requires that he put the interests of the Company before his own, and specifically, that he adhere to the rules set out in the applicable regulations

2. The Board of Directors' Regulations will elaborate upon the specific obligations of directors, derived from the duties of diligence and loyalty in accordance with the law. To that end, it will pay particular attention to conflicts of interest, and may set out procedures and requirements for authorisation or exemption under the provisions of the applicable regulations. The authorisation must be approved by the Meeting when the objective is to grant exemption from a ban on obtaining an advantage or remuneration from third parties for holding the position of director, from a non-compete clause with the Company or for a transaction whose value exceeds ten per cent of the Company's assets.

Article 31.- Calling the Board of Directors

1. The Board of Directors will meet as often as is appropriate for the proper discharge of its duties, taking into account the Company's interests and, at least, once each quarter and when it is in the Company's interests, following the programme of dates and issues established at the start of the financial year and in the cases determined by the Board of Directors' Regulations. The Board of Directors will be convened by the Chairperson, or upon his/her death, absence, incapacity or vacancy, by the Vice-Chairperson or by the Coordinating Director if one has been appointed or, failing that, by the director designated for that purpose by the Board of Directors. The Board must always be convened when requested by a Vice-Chairperson, the Coordinating Director, a Managing Director or one-third of the members of the Board. In the event that one month has elapsed since the receipt of a request for a Board meeting without the Chairperson having convened one, for no just cause, the Board meeting can be convened by those who originally requested it, indicating the agenda of the meeting, which will be held in the municipality where the registered office is located.

2. The announcement, which will always include the agenda for the meeting and all information necessary for deliberation, will be sent by any means ensuring receipt, to each of the members of the Board of Directors recorded in the Company's files, at least three days prior to the date and time of the meeting.

3. The Chairperson of the Board of Directors can call extraordinary meetings of the Board of Directors when, in his/her opinion, the circumstances so justify, in which case the minimum notice and other requirements indicated in the foregoing section will not apply.

4. The Chairperson, or whoever is acting as Chairperson in accordance with the law, these Articles of Association and the Board of Directors' Regulations, will be empowered to decide on all matters relating to the date, form of giving notice, and holding of Board meetings.

5. The Board of Directors will be deemed to have been validly convened without any need for prior notice if, all of its members or their representatives being present, they unanimously agree to hold a Board meeting.

6. The Board of Directors will meet at the registered office, unless the announcement indicates another venue.

7. Board Meetings may be held in several rooms simultaneously, provided the interactivity and intercommunication between them is in real time and, therefore, a single proceeding is ensured via audio-visual means, telephone or by similar system. In this case, the announcement will state the system for connection and, if applicable, the venues at which the necessary technical means for attending and participating in the meeting are available. The Secretary of the Board of Directors will record in the minutes of the meetings held, in addition to the Directors who physically attend or, if applicable, are represented by another Director, those who attend via conference call, video call or any similar system. Those attending at any of the venues will be considered, for all purposes related to the Board of Directors, as attending the same meeting. The meeting will be considered held at the registered office.

Article 32.- Quorum of Board meetings. Representation

1. Meetings of the Board of Directors will be quorate to deliberate and resolve on any matter when more than half of the Board members established by the General Meeting are present or represented at the meeting, even if that number is not covered in full or if vacancies have arisen subsequently.

2. The members of the Board of Directors may only be represented by another Board member. Non-executive directors may only be represented by another non-executive director.

3. Representation must be conferred through any written means addressed to the Chairperson and specifically for each meeting.

Article 33.- Deliberations and adoption of resolutions

1. Resolutions will be passed by absolute majority of the Board members present in person or represented at the meeting, unless the law or the Articles of Association stipulate otherwise.

2. Written votes without holding a meeting shall be allowed when no Director objects to this procedure.

3. The Chairperson will have a casting vote.

Article 34.- Minutes and certificates. Raising to public.

1. The minutes of the Board of Directors' meeting will be drawn up by the Secretary, or in his/her absence, by the Vice-Secretary. Once approved, they will be signed by the Secretary with the Approval of the Chairperson.

2. The Secretary or, as the case may be, the Vice-Secretary, will issue certificates of the resolutions passed by Board of Directors, countersigned by the Chairperson or Vice-Chairperson, as the case may be.

To facilitate the execution of motions and, where appropriate, their expression in public instruments, the minutes may be approved partially, each section containing one or more resolutions.

3. The Secretary of the Board of Directors and, if applicable, the Vice-chairperson, will be responsible for raising the resolutions adopted by the Company's bodies to public document status.
4. The recording of the corporate resolutions in a public instrument may also be carried out by the member or members of the Board of Directors who are expressly empowered for that purpose by the corresponding body at the meeting in which the resolutions in question have been passed, and, in the absence thereof, by the Chairperson, Vice-Chairmen and Managing Director or Directors.
5. In any case, the persons empowered to record the resolutions in a public instrument must have their appointment in force and registered in the Commercial Registry.

Article 35.- Delegation of faculties and powers

1. The Board of Directors may delegate, on a permanent basis, some or all of its faculties to an executive committee or to one or more Managing Directors, and determine the members of the Board who are to hold such delegated posts.
2. The delegation of faculties on a permanent basis to a director or the attribution of executive functions by any other means, will require the conclusion of a contract between the director and the Company which will be approved in advance by the Board of Directors with the favourable vote of two thirds of its members. The director in question will refrain from attending the deliberation and participating in the vote. The contract will be included as an Annex to the minutes of the meeting and will not take effect until filed at the Commercial Registry.

The Board of Directors' Regulations will establish the composition and determine the rules of procedure of the executive committee, where one is established.

3. Under no circumstances may the powers classified by law as nondelegable be delegated, or those that the General Meeting delegated to the Board of Directors, except where expressly authorised by the General Meeting.
4. Notwithstanding the delegation, the Board of Directors will retain the delegated faculties.
5. The Board of Directors, the executive committee and directors to whom faculties have been delegated may appoint and revoke proxies.

Article 36.- Committees of the Board of Directors.

1. The Board of Directors may, in order to better carry out its functions, create the Committees it considers necessary to assist it in matters within its remit.
2. In any event, there will be an Audit and Sustainability Committee and an Appointments and Remuneration Committee, or two separate committees, for Appointments and Remuneration, with the composition and functions established by law, these Articles of Association and the Board of Directors' Regulations. The Committees can hold joint meetings to address matters within their remit.
3. The Committees can call any Company employee or manager and even stipulate that they attend without the presence of any other manager.

4. The Board of Directors' Regulations may elaborate upon and complete the rules in connection with Board committees set out in the provisions of the Articles of Association and the law. However, until the Board of Directors determines or regulates the functioning of its committees, they will be governed by the provisions of these Articles of Association that apply to the Board of Directors, except where incompatible with the nature and function of the respective committee.

5. Committee minutes must be made available to all members of the Board of Directors.

Article 37.- The Audit and Sustainability Committee

1. The Board of Directors will create an Audit and Sustainability Committee comprising between three and five external directors appointed by the Board of Directors, a majority of which will be independent directors being appointed, as a whole, and its Chairperson in particular, on the basis of their knowledge, aptitude and experience in accounting, auditing or risk management matters, whether financial or non-financial, and ESG (environmental, social and governance) and, in general, the functions they are to perform. As a whole, the members of the Audit and Sustainability Committee will have the relevant technical knowledge in relation to the Company's sector of activity.

2. The Chairperson of the Audit and Sustainability Committee, who will be an independent director, will be elected by the Board of Directors for a term which will not exceed four years, being replaced at the end of such term, and may be re-elected after one year has passed since the date of his/her departure. The Secretary or the Board of Directors, or Vice-secretary in his/her absence, will act as Secretary of the Committee.

3. The responsibilities of the Audit and Sustainability Committee will be at least those established by law, notwithstanding any additional responsibilities attributed by the Board of Directors' Regulations.

4. The Committee will meet whenever called by the Committee itself or its Chairperson and, at least, four times a year in order to review the periodic financial information that the Company has to send to the securities market authorities and the information that the Board of Directors has to approve and include in the annual financial report.

Any member of the management team or staff of the Company will be obliged to attend meetings of the Committee and provide collaboration and access to the information at his/her disposal. The Audit and Sustainability Committee can also request the attendance of the external auditor.

5. The Audit and Sustainability Committee will be validly constituted when at least half of its members are present or represented; and will adopt its resolutions by an absolute majority of those attending. The members of the Committee can be represented by another member. The Committee resolutions will be recorded in minutes signed by the chairperson and the secretary.

6. The Board Regulations or, if applicable, the Committee's own Regulations, will establish the regime for the Committee envisaged in this article.

Article 38. The Appointments and Remuneration Committee

1. The Board of Directors will create an Appointments and Remuneration Committee comprised of between three and five non-executive directors appointed by the Board of Directors, all of which will be external, and the majority will be independent directors. The members of the Committee will be designated taking into account sector-specific knowledge, aptitude, professional experience, diversity and personal skills appropriate to the functions they are to discharge.

2. The Chairperson of the Committee will be elected by the Board of Directors from among the independent directors on the Committee.

3. The powers of the Appointments and Remuneration Committee will be at least those established by law, notwithstanding additional powers attributed by the Board of Directors' Regulations.

4. The Appointments and Remuneration Committee will meet at least three times a year, and at the request of any of its members and whenever the Chairperson calls a meeting. In any event, the Chairperson of the Committee will call a meeting of the Appointments and Remuneration Committee when the Board of Directors or its Chairperson requests the preparation of a report or the adoption of a proposal.

5. The Appointments and Remuneration Committee will be validly constituted with the attendance, present or represented, of at least half of its members; and will adopt its resolutions with an absolute majority of those attending. The Committee members can be represented by another member. The resolutions of the Appointments and Remuneration Committee will be recorded in minutes signed by the chairperson and the secretary.

6. The Board Regulations or, if applicable, the Committee's own Regulations, will establish the regime of the Appointments and Remuneration Committee envisaged in this article.

TITLE IV – ANNUAL ACCOUNTS

Article 39.- Financial year

The financial year shall commence on 1 January and shall end on 31 December each year.

Article 40.- Drawing up of the annual accounts

Within the legally established term, the Board of Directors shall draw up and sign the annual accounts, the management report, which will include, when appropriate, the non-financial information statement, and the proposed application of the result and, as the case may be, the consolidated accounts and management report.

Article 41.- Verification of the annual accounts

The annual accounts and the Directors' report must be reviewed by the auditors in the terms established by law.

Article 42.- Approval and filing of the annual accounts

1. The annual accounts will be submitted for approval by the Ordinary General Meeting.
2. Once the annual accounts have been approved, the General Meeting will decide on the allocation of income for the year.
3. The required amount pursuant to the applicable legal provisions will be allocated to the legal reserve.
4. Dividends will only be distributed using the profits from the financial year or freely available reserves, once the concerns envisaged by the law and the Articles of Association have been covered and the value of net equity does not fall below that of the share capital as a result of the distribution. If there are losses from previous financial years that lead the Company's net equity to be less than share capital, the profits will be used to offset the losses.
5. If the General Meeting resolves to distribute dividends, it will determine the amount, time and form of payment. Determination of these aspects may be delegated to the Board of Directors, in addition to that of

any other that may be necessary or appropriate for the effectiveness of the resolution.

6. The General Meeting may resolve that the dividend (whether charged to profits for the financial year or freely available reserves) or distribution of the issue premium, be paid wholly or partially in kind, provided that:

- (i) the assets or securities to be distributed are homogeneous;
- (ii) they are not distributed at a value below the value at which they are recognised in the Company's balance sheet.
- (iii) they are listed for trading on a regulated market at the effective date of the resolution, or adequate mechanisms have been established to ensure their liquidity within at most one year.

7. The General Meeting and the Board of Directors may distribute interim dividends, subject to the limitations and in compliance with the requirements established by law. Such distributions of interim dividends can be in kind, provided the requirements established in the foregoing section are met.

8. Within the month following approval of the annual accounts, the directors must present, for filing at the Commercial Registry corresponding to the Company's registered office, a certification of the resolutions of the General Meeting approving both the accounts and the allocation of income and the consolidated accounts, if any, along with a copy of each of the aforementioned accounts and also of the management report, which will include, when appropriate, the non-financial information statement, and auditors' report.

TITLE V – DISSOLUTION AND LIQUIDATION OF THE COMPANY

Article 43.- Dissolution of the Company

The company shall be dissolved due to the causes and with the effects established in the law and in these Articles of Association.

Article 44.- Administrators

1. The General Meeting that agrees to the winding-up:

- a) shall set the time to make a start on same:
- b) shall appoint the administrators it deems advisable, granting them the attributes and powers and setting the fixed allowances that it deems appropriate to the proper performance of their commission, but always within the legal provisions. Likewise, the General Meeting shall inform them of the terms within which the administrators must give account of their management.

2. The General Meeting can replace the appointed administrators at any given time.

3. As of the moment in which the Company goes into liquidation, the Board of Directors shall cease in its functions, the members of which can, however, have been or be appointed as administrators.

Article 45.- Power of representation of the dissolved company

In the event of dissolution of the Company, the power of representation shall correspond on a joint and several basis to each of the liquidators, irrespective of the regime of the power of representation attributed to the Directors.

Article 46.- Approval of the balance sheet and distribution of corporate assets

1. The final liquidation balance sheet shall be submitted to the General Meeting of Shareholders for approval.
2. At the end of the term in which to challenge the balance sheet, if no claims have been made against it or once the judgement ruling thereon has become firm, the corporate assets shall be distributed among the shareholders, based on what is shown on the balance sheet.
3. The division of the corporate assets shall be carried out pursuant to the rules established by the General Meeting of Shareholders.

TRANSITIONAL PROVISIONS

The following rules and provisions will not apply until the Company's shares are listed for trading on a Spanish regulated market, and such matters will, where appropriate, be governed by the law in the absence of specific provisions in the Articles of Association:

1. The implementation and supplementation of the rules of the Company bodies by the Regulations of the General Meeting of Shareholders and Board of Directors' Regulations envisaged in article 11.3 of these Articles of Association;
2. The right of shareholders to attend the General Meeting of Shareholders via electronic means and to vote remotely set out in articles 16.5 and 22 of these Articles of Association;
3. The possibility to notify the Company of the appointment of a representative for the General Meeting of Shareholders via electronic means envisaged in article 17.2 of these Articles of Association;
4. The reference to the remuneration policy set out in article 29 of these Articles of Association;
5. The reference to the coordinating director in article 31.1 of these Articles of Association;
6. Articles 36, 37 and 38 of these Articles of Association; and
7. Article 41 of these Articles of Association.

Moreover, until the Company's shares are listed on a Spanish regulated market, the minimum number of directors will be the legal minimum of 3 directors and not that envisaged in article 27.1 of these Articles of Association.
