

**ARTICLES OF ASSOCIATION OF  
IBI LION SOCIMI, SOCIEDAD ANÓNIMA**

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**ARTICLES OF ASSOCIATION OF IBI LION SOCIMI, SOCIEDAD ANÓNIMA**  
**TITLE I.- CORPORATE NAME, PURPOSE, DURATION AND REGISTERED OFFICE**

**ARTICLE 1. CORPORATE NAME**

The Company will be named IBI LION SOCIMI, S.A. (the “**Company**”) and will be governed by these Articles of Association, by the provisions of the consolidated text of the Spanish Companies Law (*Ley de Sociedades de Capital*) approved by Royal Legislative Decree 1/2010, of 2 July (the “**Spanish Companies Law**”), by Law 11/2009, of 26 October, on Real Estate Investment Listed Companies (*Sociedades Anónimas Cotizadas de Inversión en el Mercado Inmobiliario*) (the “**SOCIMI Law**”) and by any by any other regulation that develops, completes, modifies or replaces them.

**ARTICLE 2. CORPORATE PURPOSE**

1. The Company’s main corporate purpose consists of the pursuit of the following activities, whether in national territory or abroad:
  - (a) acquiring and promoting urban real estate assets for its subsequent lease, including the activity of rehabilitation of buildings under the terms established in Law 37/1992, of 28 December 1992, on Value Added Tax, or the regulation that replaces it in the future;
  - (b) holding the share capital of real estate investment listed companies (“**SOCIMIs**”) or in the share capital of other non-resident companies in the Spanish territory that have the same corporate purpose as the former and are subject to a similar regime to that established for SOCIMIs with regard to the mandatory, legal or bylaw-mandated policy for profit distribution;
  - (c) holding the share capital of other entities, whether resident or not in the Spanish territory, whose main corporate purpose is the acquisition of urban real estate for its subsequent lease and which are subject to the same regime established for SOCIMIs as regards the mandatory legal or bylaw-mandated policy for profit distribution and comply with the investment requirements applicable to these companies; and
  - (d) holding shares in Real Estate Collective Investment Undertakings (*Instituciones de Inversión Colectiva Inmobiliaria*) as regulated in Law 35/2003, of 4 November, on Collective Investment Undertakings, or such law as may replace it in the future.
2. Likewise, together with the main corporate purpose, the Company may carry out other ancillary activities, being understood as such those whose income represents, as a whole, less than 20% of the Company’s income in each tax period or those that may be considered ancillary in accordance with the applicable law at any given time.
3. The activities comprising the corporate purpose may be partly or wholly carried on in an indirect manner, by means of interests in other companies with a similar or identical purpose.

4. The direct exercise, or indirect exercise where applicable, of all activities reserved under special legislation is excluded. If legal provisions require any professional qualification, prior administrative authorization, registration at public registries or any other requirement for the pursuit of any of the activities included within the corporate purpose, such activities may not be commenced until the professional or administrative requirements imposed have been met.

### **ARTICLE 3. DURATION**

The Company's duration is indefinite and it started its transactions on the day of execution of the deed of incorporation.

### **ARTICLE 4. REGISTERED OFFICE**

1. The Company's registered office is established at Calle Velázquez 17, 5º Izq., 28001 Madrid.
2. The board of directors will be authorised to change the registered office within the national territory.
3. The board of directors may agree on the creation, deletion or transfer of branches, agencies or delegations as it deems appropriate, both in national territory and abroad.

### **ARTICLE 5. CORPORATE WEBSITE**

1. Setting-up a corporate website must be resolved by the general shareholders' meeting of the Company. Such resolution shall be registered in the Spanish Commercial Registry (*Registro Mercantil*) and published in the Official Gazette of the Commercial Register (*Boletín Oficial del Registro Mercantil*).
2. The board of directors shall be responsible for modifying, transferring or deleting the Company's corporate website.
3. Until the corporate website is published in the Official Gazette of the Commercial Register, any publications made by the Company on it shall have no legal effect.

## **TITLE II.- SHARE CAPITAL AND SHARES**

### **ARTICLE 6. SHARE CAPITAL**

The share capital amounts to fifty-three million twenty-eight thousand six hundred twenty-nine euros and twenty-seven cents (EUR 53,028,629.27), divided into sixty one million two hundred thirty three thousand nine hundred eighty-three euros (61,233,983) nominative shares, each with a nominal value of eight hundred sixty-six thousand of an euro (EUR 0.866), fully subscribed and paid up, of a single series and class. All shares are fully subscribed and paid up and grant their holders the same rights.

### **ARTICLE 7. REPRESENTATION OF SHARES**

1. The shares are represented by book entries and are constituted as such by means of their registration in the corresponding accounting register. The regime for book-entry representation

of the shares shall be governed by the provisions of applicable law at any time. The accounting register will be entrusted to a central depository of securities and its participating entities.

2. Capacity to exercise shareholder rights is obtained by means of registration in the accounting register, which presumes lawful ownership and entitles the registered owner to demand that the Company recognise them as shareholder. Said capacity may be proven by production of the relevant certificates issued by the entity entrusted with maintaining the corresponding accounting register.
3. If the Company provides valuable consideration to the person registered as owner in the accounting register, it shall be released from the corresponding obligation even if the person is not the beneficial owner of the share, provided that the Company acts in good faith and without gross negligence.
4. In the event that the person with capacity according to the accounting register book entries has such status pursuant to a fiduciary title or other title of analogous meaning or in his capacity as financial intermediary acting on behalf of their clients, the Company may require it to disclose the identity of the beneficial owners of the shares, as well as the acts of transfer and encumbrance with relation thereto.

#### **ARTICLE 8. SHAREHOLDER STATUS**

1. Each share grants its legitimate holder the status of shareholder and implies acceptance of these Articles of Association and of the resolutions validly adopted by the Company's governing bodies, as well as entitles its holder to exercise the rights inherent to its status, in accordance with these Articles of Association and the applicable regulations.
2. Under the terms established in the applicable regulations and except for the cases provided therein, each share confers upon its holder at least the following rights:
  - (a) participate in the distribution of profits and in the assets resulting from the liquidation;
  - (b) pre-emptive rights in the issue of new shares issued against monetary contributions or convertible notes;
  - (c) attend and vote at general meetings and to challenge corporate resolutions, pursuant to these Articles of Association; and
  - (d) information, in accordance with the terms established in the applicable regulations.

#### **ARTICLE 9. TAX INFORMATION**

The shares of the Company entail the performance and fulfilment of the information obligations described below:

1. Shareholders with significant shareholdings:

- (a) Any shareholder who (i) holds shares of the Company in a percentage equal to or higher than 5% of the share capital or such shareholding percentage as is established in article 9.2 of the SOCIMI Law, or such rule as may replace it, for the accrual by the Company of the special levy for Corporate Tax (the “**Significant Shareholding**”), or (ii) acquires shares meaning that, taken together with the shares they already hold, they acquire a Significant Shareholding in the Company’s share capital, must notify the board of directors of these circumstances
- (b) Any shareholder who has acquired a Significant Shareholding in the Company’s share capital must also notify any subsequent acquisition to the board of directors, regardless of the number of shares acquired.
- (c) A statement identical to those described in sub-articles (a) and (b) above must also be made by any person who holds economic rights over shares of the Company, in all cases including persons indirectly holding shares of the Company via financial intermediaries that have the formal status of shareholders pursuant to the accounting register but act on behalf of the aforementioned holders.
- (d) Together with the notification established in the preceding sub-articles, affected shareholders or holders of economic rights must provide to the board of directors with:
  - (i) A certificate of residence for purposes of the corresponding personal income tax issued by the competent authorities of their country of residence. In cases in which the shareholder is resident in a country with which Spain has entered into an agreement to avoid double taxation for income taxes, the certificate of residence must satisfy the characteristics established in the corresponding agreement for the application of its benefits.
  - (ii) A certificate issued by a sufficiently empowered person verifying the tax rate imposed on the dividend distributed by the Company, together with a statement that the shareholder is the beneficial owner of said dividend.

The obliged shareholder or the holder of economic rights must deliver this certificate to the Company within 10 calendar days following the date on which the general meeting or the board of directors, if applicable, resolves to distribute any dividend or any similar amount (e.g. reserves).

- (e) If the person required to provide notification does not comply with the reporting obligation set forth in sub-articles (a) to (d) above, the board of directors may presume that the dividend is exempt or that it is taxed at a lower tax rate than that provided for in article 9.2 of the SOCIMI Law, or such rule as may replace it.

Alternatively, the board of directors may request, with a charge against the dividend corresponding to the shareholder, a legal report from a reputable law firm in the country

in which the shareholder is resident in order to obtain an opinion on the taxable status of the dividends distributed by the Company.

The costs caused to the Company shall be enforceable on the day before payment of the dividend.

- (f) The transfer of shares of the Company by *inter vivos* or *mortis causa* acts is authorized for all purposes.
- (g) The shareholding percentage equal to or higher than 5% of share capital referred to in sub-article (a) above shall be deemed automatically amended if there is a change to the figure established in article 9.2 of the SOCIMI Law, or such rule as may replace it, and, therefore, replaced by that which is included at any time in the aforementioned regulations.

2. Shareholders subject to special regimes:

- (a) Any shareholder that, as an investor, is subject in their jurisdiction of origin to any kind of special legal framework in relation to pension funds or benefits plans must inform the board of directors of such circumstance.
- (b) Likewise, any shareholder that is subject to the situation described in paragraph (a) above must inform the board of directors of any subsequent acquisitions or transfers, regardless of the number of shares acquired or transferred.
- (c) Any party that holds the economic rights to Company shares must also serve notification as set forth in paragraphs (a) and (b) above, including in all cases, indirect holders of Company shares through financial intermediaries that have the formal status of shareholders pursuant to the accounting register but act on behalf of the aforementioned holders.
- (d) The Company, by means of a written notification (an “**Information Request**”), may require any shareholder or any other person with a known or apparent interest in the Company's shares to furnish, in writing, the information required by the Company, of which the shareholder or other person has knowledge in relation to the actual ownership of the shares in question or the interest therein (accompanied, should the Company so require, by a formal or notarial declaration or independent proof), including, without prejudice to the general nature of the foregoing statement, any information that the Company deems necessary or appropriate for the purposes of determining whether said shareholders or parties may be subject to the situation described in paragraph (a) above.

The Company may issue an Information Request at any time and may send one or more Information Request to the same shareholder or to any other person with regard to the same shares or interests in certain shares.

- (e) Without prejudice to the obligations regulated here in article 9.2, the Company shall supervise the acquisitions and transfers of shares made and shall take any measures appropriate to prevent any loss or damage that could arise for the Company or its shareholders through the application of legislation in force on pension funds or benefits plans to which they may be subject in their respective jurisdictions.
  - (f) If a party fails to comply with the information obligations set forth in paragraphs (a) to (e) above, the board of directors may at any time thereafter decide to demand from such party a penalty cause equivalent to the underlying book value of the shares in question affected by such non-compliance (the “**Defaulting Shares**”) according to the latest audited and published balance sheet of the Company, which shall not be a substitute for the compensation for damages that such default may imply. Such penalty clause, and if applicable the compensation for damages caused, shall be payable from the moment it is agreed by the board of directors and, as well as the compensation for damages caused, may be compensated against the dividends or similar amounts relating to the Defaulting Shares that may be distributed in the future.
3. The transfer of shares of the Company by *inter vivos* or *mortis causa* acts is authorized for all purposes.

#### **ARTICLE 10. CO-OWNERSHIP AND IN REM RIGHTS ON SHARES**

- 1. Co-ownership, usufruct, pledge and seizure of the Company’s shares shall be governed by the terms set forth in the applicable regulations at any time.
- 2. As the shares are indivisible, share co-owners and co-holders of other rights thereon must appoint a single person to exercise the corresponding rights and provide such party’s identity to the Company by certifiable means.
- 3. Share co-owners and co-holders will be jointly and severally liable to the Company for all obligations arising from their shareholder status.
- 4. The creation of limited *in rem* rights or other encumbrances on securities represented by book entries will be recorded on the corresponding accounting register. The registration of a pledge shall be equivalent to the transfer of possession of the security. The creation of the right or encumbrance shall be enforceable against third parties as soon as the corresponding registration has been made.

#### **ARTICLE 11.- TRANSFER OF SHARES**

- 1. The shares and the economic rights deriving therefrom, including pre-emptive subscription and free allotment rights, are freely transferable by all legally admissible means. New shares may not be transferred until the share increase has been registered with the corresponding Commercial Registry.

2. The transfer of shares represented by book entries takes place by means of the registration on the accounting register. The registration of the transfer in favour of the acquirer will produce the same effects as the transfer of shares. The transfer shall be enforceable against third parties as soon as the corresponding registration has been made. The transfer of shares that do not comply with these Articles of Association and, if no particular mention is given there in, with applicable regulation, will not be recognized by the Company and will produce no effect against the Company.
3. A shareholder aiming to acquire a share interest higher than 50% of the share capital must simultaneously make a tender offer, under the same terms and conditions, to all of the remaining shareholders.
4. A shareholder receiving an offer from a shareholder or a third party to purchase their shares and whose offer terms and conditions, characteristics and other circumstances enable the shareholder to reasonably infer that the purpose is for the acquirer to acquire a shareholding higher than 50% of the share capital, may only transfer the shares that enable the acquirer to exceed this threshold if the potential acquirer proves that it has made an offer to acquire the Company's shares to all the shareholders under the same terms and conditions.

#### **ARTICLE 12.- OUTSTANDING PAYMENTS AND SHAREHOLDER DEFAULT**

1. When there are partially paid shares, the shareholder must proceed to make full payment of the outstanding amounts, in the form and within the term established by the board of directors.
2. A shareholder shall be in default if, on expiry of the term for payment of the outstanding payments, it has not paid.
3. The shareholder in default for outstanding payments will have the right to attend the general shareholders' meeting, but shall not exercise its voting right and their shares will be deducted from the share capital for quorum calculation. The shareholder shall also have no right to receive dividends and shall not be entitled to the pre-emptive subscription right to new shares or convertible notes.
4. Once the amount for the outstanding payment and the interest accrued have been paid, the shareholder may claim payment of any dividends not prescribed, but not pre-emptive subscription, if the term for exercise thereof has already elapsed.

### **TITLE III.- THE COMPANY'S REGIME AND MANAGEMENT**

#### **ARTICLE 13. CORPORATE BODIES**

1. The corporate bodies of the Company are the general shareholders' meeting and the board of directors, whose powers are assigned by the applicable regulations and these Articles of

Association, respectively, and which may be delegated in the manner and to the extent stipulated therein.

2. The regulation by law and under these Articles of Association of such bodies shall be defined and complemented, respectively, by the General Shareholders' Meeting Regulations and the Board of Directors Regulations, where applicable, and a majority vote shall be required by the respective body for the approval and amendment thereof.

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

### **ARTICLE 14. GENERAL SHAREHOLDERS' MEETING**

1. The shareholders constituted in general meeting shall decide by majority vote on the matters within their competence, as well as on those matters that the board of directors decides to submit to the consideration of the general meeting. All shareholders, including dissenting shareholders and those who have not participated in the meeting shall be subject to its decisions without prejudice to the rights and actions recognised to them by the applicable regulations.
2. The general shareholders' meeting has the power to decide on all matters attributed to it by applicable legislation or by these Articles of Association. Powers not attributed by law and under the Articles of Association to the general shareholders' meeting correspond to the board of directors.

### **ARTICLE 15. TYPES OF GENERAL SHAREHOLDERS' MEETINGS**

1. General shareholders meetings may be ordinary or extraordinary.
2. The ordinary general shareholders meetings must necessarily be held within the first six months following the end of each financial year in order to review, if applicable, the management of the company, approve, where appropriate, the financial statements of the previous year and decide upon the allocation of profits, without prejudice to its authority to deliberate and decide any other matter appearing in the agenda. The ordinary general shareholders' meeting will be valid even if called or held beyond that term.
3. Any general shareholder meeting other than the one contemplated in the preceding section will be considered to be an extraordinary general shareholders' meeting.

### **ARTICLE 16. CALL OF GENERAL SHAREHOLDERS' MEETINGS**

1. The general meeting, whether ordinary or extraordinary, shall be called by the board of directors by means of a notice published on the Company's website if it has been created, registered and published in accordance with the terms provided for in the applicable regulations. If the Company has not agreed to set up its website or it has not been duly registered and published, the notice shall be published in the Official Gazette of the Commercial Registry and in one of the widely circulated newspapers in the province in which the registered office is located with the sufficient notice as per applicable regulations.

2. The announcement shall state all the mentions and information required by the applicable regulations and also whether it is an ordinary or extraordinary meeting, the name of the company, the date and time, the place of the meeting (if applicable), the agenda which shall include the items for examination, the position of the person or persons making the call, the form in which the general meeting is to be held, stating whether it will be held in person, whether attendance by telematic means will be permitted or, as the case may be, whether it will be held exclusively by telematic means in accordance with the provisions of article 20 below. The date, time and place at which, if appropriate, the general meeting shall meet on second call may also be stated. At least 24 hours must elapse between the first and second meeting. If the duly convened general meeting of shareholders is not held on first call, nor is the date of the second call provided for in the notice, the second call must be announced, with the same agenda and the same publicity requirements as the first call, within 15 days following the date of the general meeting not held and at least 10 days prior to the date set for the meeting.
3. Shareholders representing the minimum percentage of the share capital legally provided for this purpose may, within the period and under the conditions established by law, request the publication of a complement to the call of a general meeting of shareholders, including one or more items on the agenda.
4. The board of directors may call a general meeting of shareholders whenever it considers this to be in the interests of the company. It shall also call such a meeting when so requested by shareholders holding the minimum percentage of the share capital legally laid down for the purpose, stating in the request the items to be discussed at the meeting. In this case, the meeting must be called to be held within the legally stipulated period. The board of directors shall draw up the agenda, necessarily including the matter or matters that have been the subject of the request.
5. The provisions of the applicable legislation shall apply to the convening of meetings by court order.
6. The provisions of this article are understood to be without prejudice to the provisions of applicable regulations in specific cases.

#### **ARTICLE 17. ATTENDANCE, REPRESENTATION AND INFORMATION RIGHTS OF SHAREHOLDERS**

1. All shareholders shall be entitled to attend the general shareholder's meeting, regardless of the number of shares they hold.
2. The attendance, representation and information rights of the shareholders in relation to the general meeting shall be governed by the regulations applicable to the Company at any given time and by the terms of the General Shareholders' Meeting Regulations, if applicable.
3. In order to exercise the right to attend, shareholders must have the shares registered in their name in the corresponding accounting register 5 calendar days prior to the date on which the

general meeting is to be held. This circumstance must be accredited by means of the appropriate attendance card, certificate of entitlement or other valid means of accreditation accepted by the Company.

4. The members of the board of directors must attend the general meetings held in person or, where appropriate, by telematic means, although the failure of any of them to attend for any reason whatsoever shall in no case prevent the meeting from being validly constituted.
5. The Chairman of the general shareholder's meeting may authorise the attendance, in person or, where appropriate by telematic means, of the directors, managers and technical staff of the Company and other persons interested in the proper conduct of the company's business, as well as issue invitations to such persons as he deems appropriate. The general meeting may, however, revoke such authorisation under the terms provided by applicable regulations.
6. Without prejudice to the attendance of shareholder legal entities through the appropriate person, any shareholder entitled to attend may be represented at the general meeting by another person, even if such person is not a shareholder. In this case, the proxy must be granted in writing and on a special basis for each meeting.
7. The power of representation shall be given without prejudice to the provisions of the regulations applicable to family representation and the granting of general powers of attorney.
8. Powers of representation for any kind of general meeting may also be granted by the shareholder by post, electronic correspondence or any other means of remote communication, provided that the representation granted, the identity of the represented and of the representative and the security of electronic communications are adequately guaranteed. The Company shall establish the system for electronic notification of the appointment, with the formal, necessary and proportionate requirements to guarantee the identification of the shareholder and the proxy or proxies appointed and the security of electronic communications.
9. A representative may represent more than one shareholder without limitation as to the number of shareholders represented. When this occurs, he may cast votes of different signs according to the instructions given by each shareholder. In any case, the number of shares represented shall be taken into account for the valid constitution of the meeting.
10. The Chairman of the general meeting is empowered to determine the validity of the proxies granted and compliance with the requirements for attendance at the meeting and to accept or reject the validity of the attendance, proxy and remote voting card or document accrediting attendance or proxy, as well as the equivalent means provided for accreditation and participation by telematic means, and may delegate this function to the Secretary.
11. Representation is always revocable and the personal attendance of the represented shareholder, in person or, where appropriate, by telematic means, at the meeting shall have the value of revocation.

12. Shareholders may exercise their right to information under the terms established in the applicable regulations.
13. The board of directors shall be obliged to provide, in the manner and within the periods provided by law, the information that shareholders request therein, except in cases where it is legally inadmissible or where the law allows such information not to be provided.

#### **ARTICLE 18. CONSTITUTION AND QUORUM**

1. The general meeting, whether ordinary or extraordinary, shall be validly constituted on first call when the shareholders present or represented by proxy hold at least 25% of the subscribed voting capital. On second call, the meeting shall be validly constituted regardless of the capital in attendance. Except in those cases in which the applicable regulations or these Articles of Association stipulate a higher quorum.
2. However, if the general shareholders' meeting is called upon to deliberate on the dissolution and wind up the Company, except in those cases in which it is legally required, the required quorum on first call shall be met by the attendance of shareholders representing at least 75% of the subscribed voting capital, or, in the second call, 65% of the subscribed voting capital.
3. Without prejudice to the provisions of the preceding sections, the meeting shall be validly constituted as a general meeting provided that all the share capital is present or represented and those attending unanimously accept the holding of the meeting and the agenda. The general meeting may be held anywhere in national territory or abroad.
4. Shareholders entitled to attend who cast their vote remotely in accordance with the provisions of these Articles of Association shall be deemed to be present for the purposes of the constitution of the general shareholders' meeting in question. Consequently, powers of representation granted prior to the casting of such vote shall be deemed revoked and those granted thereafter shall be deemed not to have been granted.
5. Absences occurring after the general shareholders' meeting has been constituted shall not affect the validity of its constitution.

#### **ARTICLE 19. TIME AND LOCATION**

1. General meetings shall be held at the place and on the day stated in the announcement of call within the municipality where the Company has its registered office, without prejudice to the provisions of article 20 below.
2. The general meeting of shareholders may, provided there is just cause for doing so, resolve to extend its own meeting for one or more consecutive days, at the proposal of the majority of the directors attending the meeting or at the request of a number of shareholders representing at least one quarter of the share capital attending the meeting. Whatever the number of its sessions, the general meeting of shareholders shall be deemed to be a single general meeting, and a single

set of minutes shall be drawn up for all sessions. Therefore, it shall not be necessary to reiterate at successive meetings the fulfilment of the requirements stipulated in the applicable regulations or in these Articles of Association for its valid constitution.

3. Without prejudice to the provisions of article 20 below, remote attendance at general shareholders' meeting by telematic and simultaneous means, and remote electronic voting during the meeting, shall be permitted at all times, provided that the board of directors so resolves at each call to meeting.

With regard to the technical conditions necessary for the proper holding of the meeting in such cases, the board of directors shall be empowered to determine when, in view of the state of the art, the appropriate conditions of security and simplicity allow, with adequate guarantees, remote attendance at the general shareholders' meeting by telematic and simultaneous means and the casting of remote electronic votes during the holding of the meeting. Likewise, the board of directors may regulate, in compliance with the applicable regulations and the Articles of Association, all necessary procedural aspects, including, among other matters, the minimum advance notice with which the connection must be made in order for the shareholder to be considered present, the procedure and rules applicable for shareholders attending remotely to exercise their rights, the identification requirements for remote attendees and their influence on the system for drawing up the list of attendees.

## **ARTICLE 20. EXCLUSIVELY TELEMATIC MEETINGS**

1. When so decided by the board of directors and under the conditions provided for in the applicable regulations, the general meeting may be called to be held exclusively by electronic means, without the physical attendance of the shareholders or their proxy representatives, in which case the provisions of the following paragraph shall apply.
2. The holding of the general meeting exclusively by telematic means shall be subject in all cases to the identity and legitimation of the shareholders and their representatives being duly guaranteed and to all those attending being able to participate effectively in the meeting by means of the remote communication media permitted at any time under the applicable regulations, both to exercise in real time the rights of intervention, information, proposal and vote to which they are entitled, and to follow the interventions of the other attendees by the aforementioned means, taking into account the state of the art and the circumstances of the Company, especially the number of its shareholders. If the general meeting is called to be held exclusively by telematic means, it shall be deemed to be held at the registered office.
3. In all other matters, verification of attendees, voting and shareholders' right to information shall be governed by the provisions of the applicable regulations.

## **ARTICLE 21. VOTING BY REMOTE MEANS OF COMMUNICATION**

1. Shareholders of the Company entitled to attend may cast their vote remotely on the proposals relating to the items included on the agenda of any general meeting by postal correspondence or any other means of remote communication which, duly guaranteeing the identity of the shareholder exercising its voting rights and the security of electronic communications, the board of directors may determine, if appropriate, when calling each general meeting.
2. To be considered valid, votes cast by any of the remote means referred to in the preceding section must be received in writing by the Company at least 5 days prior to the date of the meeting on first call. The board of directors may reduce this notice requirement to 24 hours on the business day prior to the date of the meeting on first call, giving it the same publicity as is given to the notice of call.
3. The board of directors may develop the foregoing provisions by establishing the rules, means, instructions and procedures appropriate to the state of the art to implement the casting of votes and the granting of proxies by remote means of communication, adjusting, where appropriate, to the rules applicable for this purpose. The implementing rules adopted pursuant to the provisions of this section shall be notified to the shareholders together with the notice of call.
4. Attendance at the general meeting by the shareholder or its representative, in person or, as the case may be, by telematic means, shall have the effect of revoking the vote cast by postal correspondence or other means of remote communication.

## **ARTICLE 22. CHAIRMAN AND SECRETARY**

1. Meetings shall be chaired by the Chairman of the board of directors, or by the person delegated by him, who must in any case be a director or, in the absence of the Chairman of the board of directors without having conferred delegation, by the longest-serving director in attendance, and in the event of equality, the oldest in age.
2. The Secretary of the board of directors shall act as Secretary. In the absence thereof, the Vice Secretary, if any, shall act, and in the absence thereof, the assistant director with the least seniority in office, and in the event of equality, the one who is the youngest in age.

## **ARTICLE 23. LIST OF ATTENDEES**

1. Before going into the agenda, the Secretary of the general meeting shall draw up a list of those attending, stating the nature or representation of each of them and the number of shares, whether owned or not, with which they are attending the meeting.
2. At the end of the list, the total number of shareholders present or represented shall be determined, as well as the amount of capital they hold or represent, specifying the amount corresponding to shareholders with voting rights.

3. If the list of attendees does not appear at the beginning of the minutes of the general meeting, it shall be attached to the minutes by means of an annex signed by the Secretary with the approval of the Chairman of the meeting.
4. The list of attendees may also be drawn up in the form of a file or on computer. In such cases, the means used shall be stated in the minutes themselves, and the appropriate identification document signed by the Secretary and with the approval of the Chairman of the General Meeting shall be attached to the sealed cover of the file or folder.

#### **ARTICLE 24. DELIBERATION**

1. The Chairman shall submit the items on the agenda for deliberation and shall direct the discussions and interventions in order to ensure that the meeting proceeds in an orderly manner.
2. During the course of the meeting, shareholders may request information on the terms contemplated in article 17 above and in the applicable legislation.
3. Without prejudice to the provisions of article 20 above in the case of meetings held exclusively by telematic means, any shareholder attending the meeting in person may also take part in the deliberation of the items on the agenda, although the Chairman, in the exercise of his powers, is authorised to adopt measures of order such as limiting speaking time, establishing turns or closing speeches.
4. When, in the opinion of the Chairman, the matter has been sufficiently debated, he shall put it to the vote. It shall be the responsibility of the Chairman to determine the system of voting which he considers most appropriate and to direct the voting process.

#### **ARTICLE 25. APPROVAL OF RESOLUTIONS**

1. Each share with voting rights attached present in person or represented at the general meeting entitles its holder to one vote.
2. Resolutions of the general meeting shall be adopted with the favourable vote of a simple majority of the capital present or represented and a resolution shall, therefore, be deemed to be adopted when it receives more votes in favour than against from the capital present or represented. Except in those cases in which the applicable regulations or these Articles of Association stipulate a different majority.
3. By way of exception to the provisions of the preceding paragraph, for the adoption of resolutions to dissolve and wind up the Company, except in those cases in which it is legally required, the resolution shall require the favourable vote of 60% of the shares into which the share capital is divided.

## **ARTICLE 26. MINUTES OF THE GENERAL MEETING AND CERTIFICATIONS**

1. In accordance with the legal requirements, all resolutions adopted at general meetings shall be recorded in the minutes which shall be drawn up or transcribed in the corresponding minute book and approved in any of the forms provided for in the applicable legislation.
2. The board of directors may require the presence of a notary to draw up the minutes of the meeting and shall be obliged to do so, when so required by applicable legislation, in the event of the meeting being called to be held exclusively by telematic means pursuant to article 20 above, as well as whenever shareholders representing at least 1% of the share capital so request at least 5 days prior to the date scheduled for the meeting. In both cases, the notarial minutes need not be approved and shall be deemed to be the minutes of the general shareholders' meeting.
3. Certificates of the minutes shall be issued by the Secretary of the board of directors or, where appropriate, by the Vice Secretary, with the approval of the Chairman or, where appropriate, the Vice Chairman, and the resolutions shall be made raised into public status by the persons entitled to do so.

## **SECTION II.- THE BOARD OF DIRECTORS**

### **ARTICLE 27. BOARD OF DIRECTORS**

1. The Company is managed and governed by a board of directors.
2. The board of directors shall be governed by the legal provisions applicable to it and by these Articles of Association. The board of directors may develop and complete these provisions by means of the appropriate Regulations of the Board of Directors, the approval of which, if appropriate, it shall report to the general shareholders' meeting.

### **ARTICLE 28. COMPOSITION OF THE BOARD OF DIRECTORS**

1. The board of directors shall consist of no less than 3 and no more than 12 members.
2. The general shareholders' meeting shall determine the number of directors. For this purpose, it shall proceed directly by fixing the number of directors by means of an express resolution or indirectly by filling vacancies or appointing new directors, within the maximum limit established in the preceding section.
3. It shall not be necessary to be a shareholder of the Company to be a director.

### **ARTICLE 29. TERM OF APPOINTMENT**

1. Directors shall hold their position as such, except in the event of removal, resignation, death or incapacity, for a term of 6 years, and may be re-elected one or more times for periods of the same duration.

2. The appointment of directors shall expire when, on expiry of the term, a general meeting has been held or when the period for holding the meeting that is to decide on the approval of the accounts for the previous year has elapsed.

### **ARTICLE 30. REMUNERATION**

There shall be no remuneration for directors.

### **ARTICLE 31. APPOINTMENT OF A LEGAL ENTITY AS DIRECTOR**

If a legal entity is appointed as director, it shall be necessary for the legal entity to appoint only one natural person for the permanent exercise of the functions of the office. The revocation of its representative by the legal entity shall not take effect until such time as it appoints a person to replace it. This appointment shall be recorded with the Commercial Registry.

### **ARTICLE 32. APPOINTMENT OF OFFICERS OF THE BOARD OF DIRECTORS**

1. The board of directors shall appoint a Chairman from among its members and may appoint one or more Vice Chairman. The First Vice Chairman, if any, shall replace the Chairman in the event of impossibility or absence, and shall in turn be replaced if necessary, by the Second Vice Chairman, and so on.
2. The board of directors shall appoint a Secretary and may appoint a Vice Secretary, both of whom may be non-directors, in which case they shall attend meetings of the board of directors with the right to speak but not to vote. The Vice Secretary, if any, shall replace the Secretary if the latter is absent from the meeting for any reason and, if the latter is also absent, shall be replaced by the director appointed by the board in each case.

### **ARTICLE 33. MEETINGS OF THE BOARD OF DIRECTORS**

1. The board of directors shall meet as often as necessary to perform its duties effectively and at least once every three months. The Chairman may, in addition, convene the board of directors on his own initiative at any time.
2. The Chairman must to convene the board of directors when so requested by one third of the directors, in which case he shall convene the board of directors by any written means addressed personally to each director, to meet within 15 days from the request.
3. Directors representing at least one third of the members of the board of directors may call a meeting of the board of directors, stating the agenda, to be held in the place where the registered office is located, if, upon request to the Chairman, the Chairman has failed to call the meeting within one month without just cause.
4. Ordinary meetings shall be convened by order of the Chairman or, if he is unable to do so, by order of the Vice-Chairman, by any means that provides evidence that the notice of meeting has been sent to the directors. The notice shall be sent at least 3 business days in advance. Any information deemed necessary shall be sent or made available to the directors together with the

announcement of meeting, which shall always include the agenda of the meeting, unless there is just cause for doing so.

Without prejudice to the foregoing, the board of directors shall be deemed to be validly constituted without the need to call a meeting if all its members, present in person or by representation, unanimously agree to hold the meeting and to the items on the agenda.

5. The Chairman of the board of directors may call extraordinary board meetings when, in his opinion, circumstances so justify it, without the period of notice and other requirements indicated in the preceding section being applicable in such cases, provided that all directors have been

notified of the call and the means are provided to enable them to participate remotely, by telecommunication, if they are unable to do so in person, or to delegate their vote.

Notwithstanding the foregoing, it shall be ensured that any documentation to be provided to the directors is delivered sufficiently in advance.

6. Meetings shall be ordinarily held at the registered office, but may also be held at such other place as the Chairman may determine, either within the national territory or abroad.

7. Board meetings may be held telematically in several places connected by systems that permit the recognition and identification of those attending, permanent communication between those attending regardless of their location, as well as the intervention and casting of votes, all in real time, provided that none of the directors oppose this procedure, that they have the necessary means to do so and that they mutually recognise each other.

Those attending at any of the places shall be deemed, for all purposes relating to the board of directors, to be attending the same and only meeting. The meeting shall be deemed to be held at the registered office.

8. The board of directors may pass its resolutions in writing and without a meeting when no director objects to this procedure, as established in applicable legislation.

#### **ARTICLE 34. GENERAL FUNCTIONING OF THE BOARD OF DIRECTORS**

1. The board of directors shall be validly constituted when half plus one of its members are present at the meeting, either in person or represented by another director.
2. Directors may cast their vote and grant representation to another director. Representations shall be granted in writing, necessarily in favour of another director, and on a special basis for each meeting, by letter addressed to the Chairman.
3. Resolutions shall be adopted, except where the applicable regulations or these Articles of Association require a different majority, by an absolute majority of the directors attending the meeting in person or by proxy. In the event of a tie in voting, the Chairman shall not cast the deciding vote.

4. The Chairman shall conduct the discussions, give the floor and direct the voting. The Chairman shall have the right to invite any third party, including possible representatives of the entity that may manage the Company's investments from time to time, to participate in the meetings held by the board of directors.
5. Minutes of the meetings of the board of directors shall be drawn up and approved by the board of directors itself at the end of the meeting or at a subsequent meeting, and shall be signed by at least the Chairman, or the Vice Chairman, as the case may be, and the Secretary, or the Vice Secretary, as the case may be, or whoever acts in their name. The minutes shall be transcribed in the corresponding book, and certificates thereof shall be issued by the Secretary of the board of directors, or the Vice Secretary, as the case may be, with the approval of the Chairman, or the Vice Chairman, as the case may be.

#### **ARTICLE 35.- REPRESENTATION OF THE BOARD OF DIRECTORS**

The representation of the board of directors shall extend to all acts included in the corporate purpose as defined in these Articles of Association, within which it shall have all powers as broadly construed.

#### **SECTION III.- DELEGATED AND CONSULTATIVE BODIES OF THE BOARD OF DIRECTORS**

#### **ARTICLE 36. DELEGATION OF POWERS**

1. Without prejudice to the powers of attorney it may grant to any person, the board of directors may appoint from among its members and on a permanent basis one or more executive committees, determining those who compose such committee, and may likewise appoint one or more chief executive officers, determining those who hold such offices and their manner of acting, and may delegate to them, in whole or in part, on a temporary or permanent basis, all powers that may not be non-delegable.
2. The permanent delegation of any power of the board of directors to the executive committee or to the chief executive officer and the appointment of the members of the board of directors who are to hold such offices shall require the favourable vote of two thirds of the members of the board of directors in order to be valid and shall not produce any effect until they are registered with the Commercial Registry.
3. The board of directors may set up any advisory or consultative committees, made up of directors, with such functions as it deems appropriate. In no case shall any committees that may be set up imply a limitation of the powers attributed to the board of directors.
4. The board of directors may also appoint and remove representatives or proxies.

## **TITLE IV.- ANNUAL ACCOUNTS**

### **ARTICLE 37. FINANCIAL YEAR**

The financial year shall coincide with the calendar year and shall begin on 1 January and end on 31 December of each year. By way of exception, the first financial year of the Company shall commence on the day of its incorporation and end on 31 December of the same year.

### **ARTICLE 38. ANNUAL ACCOUNTS**

1. The board of directors shall, within a maximum period of 3 months from the end of the financial year, draw up the annual accounts, the management report and the proposed distribution of profits and, if appropriate, the consolidated annual accounts and management report, which, after been reviewed and reported by the auditors, if appropriate, shall be submitted for approval by the general meeting.
2. The annual accounts and the management report must be signed by all the directors. If the signature of any of them is missing, it shall be indicated on each of the documents in which it is missing, with an express indication of the reason for the absence. The content and form of presentation of the annual accounts and directors' report shall be those established and regulated by the applicable legislation.
3. The annual accounts and management report, as well as the consolidated annual accounts and management report, if any, shall be reviewed by the auditors in the cases and under the terms provided for in the applicable legislation.

### **ARTICLE 39. APPROVAL OF THE ANNUAL ACCOUNTS AND APPLICATION OF THE RESULT**

1. The annual accounts and, where appropriate, the consolidated annual accounts shall be submitted to the general shareholders' meeting for approval.
2. Once the annual accounts have been approved, the general meeting shall decide on the allocation of the profit for the year, complying with the provisions of the Articles of Association and the law with regards to the share capital and respecting the privileges enjoyed, where applicable, by certain types of shares, and the Company shall be obliged to distribute the profit obtained during the year to its shareholders in the form of dividends, once the corresponding commercial obligations have been met, in accordance with the provisions of the SOCIMI Law (or the regulations applicable to SOCIMIs from time to time), in the following manner:
  - (a) 100% of the profits from dividends or shares in profits distributed by the entities referred to in Article 2.1 of the SOCIMI Law
  - (b) At least 50% of the profits derived from the transfer of real estate and shares or participations in entities referred to in Article 2.1 of the SOCIMI Law, which have been carried out in compliance with the 3 year investment holding period.

The remaining profits must be reinvested in other properties or holdings used for the Company's corporate purpose within three years from the date of transfer. Otherwise, such profits must be distributed in full together with the profits, if any, arising from the year in which the reinvestment period ends.

If the reinvested assets are transferred before the minimum investment holding period established in Article 3.3 of the SOCIMI Law, 100% of the profits obtained must be distributed together with any profits arising from the year in which the properties in question were transferred.

- (c) At least 80% of the rest of the profits obtained.
3. The board of directors or the general meeting may resolve to distribute payment against the dividend account, subject to the limitations and in compliance with the requirements established in the applicable regulations.
  4. If the general shareholders' meeting resolves to distribute dividends, it shall determine the time and form of payment, subject to the provisions of, amongst others, these Articles of Association, the LSC and the SOCIMI Law. Determination of these matters and any others that may be necessary or convenient for the effectiveness of the agreement may be delegated to the board of directors, with the limitations established in the applicable regulations.
  5. The general meeting, or the board of directors in cases of distribution distribute payment against the dividend account, may resolve that the dividend be paid in whole or in part in kind, provided that the assets or securities to be distributed are homogeneous, are admitted to trading on a regulated market or multilateral trading system at the time the resolution becomes effective or the Company duly guarantees that they will obtain liquidity within a maximum period of one year and are not distributed for less than their value on the Company's balance sheets.
  6. Dividends shall be distributed to shareholders in proportion to their interest in the share capital.

#### **ARTICLE 40. SPECIAL RULES FOR DIVIDEND DISTRIBUTION**

1. Unless otherwise determined in the relevant resolution on the distribution of dividends, those entitled to receive the dividend shall be those who appear in the relevant accounting records of the Company at 11:59 p.m. on the day on which the general shareholders' meeting or, as the case may be, the board of directors has resolved on the distribution.
2. Unless otherwise agreed, the dividend shall be due and payable within one month following the date of the resolution by which the general meeting or, as the case may be, the board of directors has agreed on its distribution, notwithstanding that an express date of payment may be agreed without exhausting that month. In any event, the Company shall deduct the amount of tax withholdings which, pursuant to the regulations in force at any given time, may be applicable.

3. In those cases in which the distribution of a dividend gives rise to the obligation for the Company to pay the special tax provided for in article 9.2 of the SOCIMI Law or the rule replacing it, the board of directors of the Company may require the shareholders who have caused the payment of such tax to compensate the Company.

4. The amount of the indemnity shall be equivalent to the corporate income tax expense arising for the Company from the payment of the dividend that serves as the basis for calculating the special tax, increased by the amount that, after deducting the corporate income tax levied on the total amount of the indemnity, manages to offset the cost to the Company of the corresponding indemnity.

The amount of the indemnity shall be calculated by the board of directors, without prejudice to the possibility of delegating such calculation to one or more directors. Unless otherwise agreed by the board of directors, the indemnity shall be payable on the day before the dividend is paid.

For illustrative purposes, the calculation of the indemnity in two different cases is included as **Annex I** to these Articles of Association, showing how the effect of the indemnity on the Company's profit and loss account is null in both cases.

5. To the extent possible, the compensation shall be offset against the dividend to be received by the shareholder who has incurred the obligation to pay the special levy.

However, where this is not possible, for example because the dividend is paid in whole or in part in kind, the Company may agree to deliver goods or securities of a value equivalent to the net result of deducting the amount of the indemnity from the full amount of the dividend accruing to such shareholder. Alternatively, the shareholder may choose to pay the indemnity in cash, so that the goods or securities received correspond to the full value of the dividend accrued in his favour.

6. In those cases in which the payment of the dividend is made prior to the deadlines given for notification of the corresponding information, the Company may withhold from those shareholders or holders of economic rights over the Company's shares who have not yet provided the information and documentation required in article 9 of these Articles of Association, an amount equivalent to the amount of the indemnity that they may be required to pay. Once the necessary information has been provided, the Company shall reimburse the amounts withheld from the shareholder who is not obliged to indemnify the Company.

Likewise, if the necessary information and documentation is not provided within the time limits aforementioned, the Company may also withhold payment of the dividend and offset the amount withheld against the amount of the indemnity, paying the shareholder the positive difference, if any, that may exist.

7. In cases where the total amount of the compensation may cause prejudice to the Company, the board of directors may demand an amount less than the amount calculated in accordance with the provisions of paragraph 4 of this article.

## **ARTICLE 41. SUBMISSION OF ANNUAL ACCOUNTS**

1. Within one month of the approval of the annual accounts, these shall be filed with the other documentation required by the applicable regulations and together with the appropriate certificate accrediting such approval and application of the result, for deposit with the Commercial Registry in the manner determined by the applicable regulations.
2. The board of directors shall file the annual accounts and management report of the Company with the Commercial Registry of the registered office of the Company, as well as the consolidated annual accounts and management report, if appropriate, together with the corresponding reports of the auditors and other documentation required, if any, under the terms and within the time limits established by the applicable regulations for their filing with the Commercial Registry.

## **TITLE V.- DISSOLUTION AND LIQUIDATION**

### **ARTICLE 42. DISSOLUTION**

The Company shall be dissolved:

- (i) by resolution of the general shareholders' meeting expressly convened for that purpose and adopted in accordance with the provisions of these Articles of Association, in particular Article 25.3; and
- (ii) in any of the other cases provided for by law.

### **ARTICLE 43. LIQUIDATION**

1. The dissolution of the Company shall open the liquidation period.
2. The general meeting which resolves to dissolve the Company shall itself determine the basis for the liquidation, which shall be carried out by the liquidators appointed for that purpose by the general meeting.
3. From the moment the company is declared in liquidation, the board of directors shall cease to be authorised to enter into new agreements and obligations, and the liquidators shall assume the functions provided for in the applicable regulations. In cases where the dissolution is the result of the opening of the liquidation phase of the Company in insolvency proceedings, no liquidators shall be appointed.
4. For the conduct of the liquidation, division of the company's assets and cancellation of the company's registration, the provisions of the applicable legislation shall apply.

### **ARTICLE 44. CONFLICT RESOLUTION**

For all litigious matters that may arise between the Company and the shareholders due to corporate matters, both the Company and the shareholders, waiving their own jurisdiction, expressly submit to the

jurisdiction of the courts of the registered office of the Company, except in those cases in which the applicable regulations impose another jurisdiction.

## **TITLE VI.- OTHER PROVISIONS**

### **ARTICLE 45. EXCLUSION FROM NEGOTIATION**

1. From the moment the Company's shares are admitted to trading on the BME Growth segment of BME MTF Equity, and in the event that the general meeting adopts a resolution to delist its shares from that market that is not supported by all shareholders, the Company shall be obliged to offer shareholders who have not vote in favour of the resolution to purchase their shares at the price resulting from the regulations governing takeover bids in the event of delisting.
2. The Company will not be subject to the above obligation when it agrees to admit its shares to trading on a Spanish regulated market simultaneously with its delisting from the BME Growth segment of BME MTF Equity.

### **ARTICLE 46. SIGNIFICANT SHAREHOLDING INFORMATION**

1. Without prejudice to the provisions of Article 9 of the Articles of Association, shareholders must notify the Company of any acquisitions or transfers of shares, by whatever means and directly or indirectly, which cause their total holding to reach, exceed or fall below 5% of the share capital and successive multiples thereof.
2. If the shareholder is a director or officer of the Company, this notification obligation shall refer to the percentage of 1% of the share capital and successive multiples thereof.
3. Notifications must be made to the body or person designated by the Company for this purpose and within a maximum period of 4 working days following the date on which the event giving rise to the notification occurred.
4. The Company shall publish such notifications in accordance with the rules of the BME Growth segment of BME MTF Equity as soon as its shares are admitted to trading therein.

### **ARTICLE 47. SHAREHOLDER AGREEMENTS**

1. Shareholders shall notify the Company of any agreements entered into, extended or terminated by virtue of which the transferability of the shares owned by them is restricted or the voting rights conferred on them are affected, in accordance with the provisions of the applicable regulations.
2. Notifications must be made to the body or person designated by the Company for this purpose within a maximum period of 4 business days following the date on which the event giving rise to the notification occurred.
3. The Company shall publish such notifications in accordance with the rules of the BME Growth segment of BME MTF Equity as soon as its shares are admitted to trading therein.

## ANNEX I

- (A) Assuming a gross dividend of 100, a special corporate income tax rate of 19% and a corporate income tax rate of 0% on the income earned by the Company, the calculation of the indemnity would be as follows:

Dividend: 100
Special corporate income tax rate: $100 \times 19\% = 19$
Expense of special corporate income tax (" <b>GISge</b> "): 19
Indemnity (" <b>I</b> "): 19
Taxable base of the income tax for indemnity (" <b>Bli</b> "): 19
Expense of special corporate income tax for indemnity (" <b>GISi</b> "): 0
Impact on the company: $I - GISge - GISi = 19 - 19 - 0 = 0$

- (B) Assuming a gross dividend of 100 and a special corporate income tax rate of 19% and a corporate income tax rate of 10% on income earned by the Company, the calculation of the indemnity, rounded to the nearest cent, would be as follows:

Dividend: 100
Special corporate income tax rate: $100 \times 19\% = 19$
Expense of special corporate income tax (" <b>GISge</b> "): 19
Indemnity (" <b>I</b> "): $19 + (19 \times 0.1 / (1 - 0.1)) = 21.1119$
Taxable base of the income tax for indemnity (" <b>Bli</b> "): 21.11
Expense of special corporate income tax for indemnity (" <b>GISi</b> "): 2.11
Impact on the company: $I - GISge - GISi = 21.11 - 19 - 2.11 = 0$