DEUTSCHE BANK AG, LONDON BRANCH
Winchester House
1 Great Winchester Street
London EC2N 2DB (United Kingdom)

Attn: Ms. Carly Pedder / Mr. Craig Hoepfl

Madrid, September 19, 2022

Dear Ms. Pedder and Mr. Hoepfl,

Re: Notice — Section 1.3 of Schedule 16 ("Information Undertakings") of the Revolving Facility Agreement dated as of April 11, 2021

Reference is made to the revolving facility agreement dated as of April 11, 2021 by and among Neinor Homes, S.A. (the "**Company**"), certain subsidiaries of the Company as Original Guarantors, Deutsche Bank Aktiengesellschaft, Banco Santander S.A. and J.P. Morgan AG as Original Lenders and as Mandated Lead Arrangers and Deutsche Bank AG, London Branch as Agent and as Security Agent (the "**RFA**"). All capitalized terms used herein but not otherwise defined have the meaning given to them in the RFA.

Pursuant to clause 1.3 in Schedule 16 ("*Information Undertakings*") to the RFA, the Company hereby informs you that on September 15, 2022 the partial spin-off of the shares representing 100% of the share capital of Neinor Sur, S.A.U. ("**Sur**") to the Company from Neinor Península, S.L.U. ("**Península**") has occurred and become effective pursuant to the registration of the relevant notarial deed with the Commercial Registry of Bizkaia (the "**Partial Spin-off**") on such date (of which we have been informed on September 19, 2022). We hereby provide you, together with this notice, with a translation for information purposes only of the joint Partial Spin-off plan (the "**Joint Spin-off Plan**") which contains a description of the Partial Spin-off.

As a result of the Partial Spin-off, the Company, as beneficiary company, has acquired the assets and liabilities of the aforementioned economic unit (i.e. shares representing 100% of the share capital of Sur) *en bloc* and by universal succession. As from the effective date of the Partial Spin-off both Península and Sur are therefore directly and wholly owned by the Company, as the latter is (i) the sole shareholder of Península; and, at the same time, (ii) the beneficiary company of the Partial Spin-off.

As referred to in the Joint Spin-off Plan, the Partial Spin-off is being implemented to rationalize and simplify the corporate structure, facilitating the removal of duplications and efficient resource management in terms of cost, daily operation, risk control and supervision of the implementation of the Group's general policies and strategies.

Yours sincerely,

NEINOR HOMES, S.A.

By

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Mr. Borja García-Egocheaga Vergara

JOINT PLAN FOR PARTIAL SPIN-OFF

of Neinor Península, S.L.U. (as *Spun-off Company*) in favour of Neinor Homes, S.A. (as *Beneficiary Company*)

In Bilbao and Madrid, on 21 June 2022

1. INTRODUCTION

In accordance with Title III of Law 3/2009 of 3 April on structural changes to companies (the "**LME**") and particularly for purposes of article 74 and related provisions of the LME, in relation to article 70 of the LME, the sole director of Neinor Península, S.L.U., as spun-off company ("**Península**" or the "**Spun-off Company**"), and the board of directors of Neinor Homes, S.A., as beneficiary company of the spin-off ("**Neinor**" or the "**Beneficiary Company**" and, together with the Spun-off Company, the "**Participating Companies**"), have prepared and execute this joint partial spin-off plan (the "**Joint Spin-off Plan**"), which will be submitted for the approval of: (i) the board of directors of Neinor, as established in article 51.1 of the LME by reference to article 73.1 of the LME; and (ii) the sole shareholder of Península, as established in article 40 of the LME, in relation to article 73 of the LME.

The Partial Spin-off (as this term is defined below) is intended to be implemented by means of the *en bloc* transfer by universal succession of the shares representing 100% of the share capital of Neinor Sur, S.A.U. ("**Sur**"), which comprise an independent economic unit, to Neinor from Península, with the Beneficiary Company acquiring the assets and liabilities of the aforementioned economic unit *en bloc* and by universal succession (the "**Partial Spin-off**"), all in accordance with article 70 and related provisions of the LME. As a result of the foregoing and following the implementation of the Partial Spin-off, both Península and Sur will be directly and wholly owned by Neinor, as the latter will be (i) the sole shareholder of the Spun-off Company; and, at the same time, (ii) the Beneficiary Company of the Partial Spin-off.

The Joint Spin-off Plan is subject to the simplified regime established in article 49 of the LME in relation to article 73 of the LME, insofar as the Beneficiary Company is the direct owner of all the shares that comprise the share capital of the Spun-off Company.

2. RATIONALE FOR THE PARTIAL SPIN-OFF

The Participating Companies are part of a corporate group made up of the Beneficiary Company and its subsidiaries. The group is dedicated to the promotion, management, commercialization, development and lease of all kinds of real estate, and generally to the advancement of real estate and urban development transactions (the "**Group**").

The Partial Spin-off is being implemented to rationalize and simplify the corporate structure, facilitating the removal of duplications and efficient resource management in terms of cost, daily operation, risk control and supervision of the implementation of the Group's general policies and strategies.

In addition to the foregoing, there are economic and business strategy reasons that provide a rationale for the implementation of the Partial Spin-off, by means of which the Group achieves the following:

- Strengthening the financial capacity of the Beneficiary Company, which becomes the direct owner of all the shares representing the share capital of Sur, and thereby contributing to securing the development of its activities.
- Separating the activities, financial commitments and assets and liabilities of Sur from those of Península, which are currently indirectly held by the Beneficiary Company as a result of the structure prior to the acquisition of Neinor and its subsidiaries by their previous shareholder, which took place on 14 May 2015, meaning that Sur reports directly to Neinor.
- Adjusting the shareholding and organizational structure and management of Península and Sur to the demands of the market, improving the organization of lines of business to increase their efficiency and profitability through more specialist management, and improving the management and efficiency of financial resources, suppliers and international activity, investment policies and human resources.
- Directly managing the shareholding in Sur from the parent company of the Group and not via Península as is currently the case, meaning that the majority of the significant development companies within the Group are located at the same decision-making level as they have the same sole shareholder, i.e. Neinor, the parent company of the Group.
- Increasing the Group structure's flexibility in terms of potential business associations with third parties by business area, which was hindered by the position of the Spun-off Company between the parent company of the Group and the company whose shares are subject to the Partial Spin-off, i.e. Sur.

3. STRUCTURE OF THE TRANSACTION

The legal structure chosen for carrying out the transfer of the shares representing 100% of the share capital of Sur to Neinor is the Partial Spin-off, on the terms established in articles 73 *et seq*. of the LME. Specifically, the planned Partial Spin-off will be carried out by means of Península transferring the shares representing 100% of the share capital of Sur, which comprise an independent economic unit, to Neinor, which acquires the assets and liabilities of the aforementioned economic unit *en bloc* and by universal succession.

As stated, the Spun-off Company is directly and wholly owned by the Beneficiary Company, meaning that the simplified regime established in articles 49 *et seq*. of the LME by reference to article 73.1 of the LME is applicable. In this regard, article 73 of the LME establishes that "*references to the company resulting from the merger* [or absorbing company] *are equivalent to references to companies that are beneficiaries of the spin-off*". This means that references to the absorbing company in articles 22 *et seq*. of the LME (and particularly in articles 49 and 51 of the LME) must be deemed made to Neinor and, therefore, references to the absorbed company must be deemed made to Península.

As a result:

(i) the Joint Spin-off Plan need not cover the 2nd, 6th, 9th and 10th paragraphs established in article 31 of the LME, regarding: (a) the exchange ratio and the exchange procedure; (b) the date as from which holders of the new shares will be entitled to share in the corporate profits and any particular features relating to this right; (c) information on the valuation of the assets and liabilities of each company to be transferred to the Beneficiary Company; and (d) the dates of the accounts of the Participating Companies used to establish the conditions under which the Partial Spin-off is taking place;

(ii) the directors' reports (whether of Península or Neinor) or independent experts' reports on the Joint Spin-off Plan are not required; and

(iii) it is not necessary to increase the share capital of Neinor as a result of the Partial Spin-off.

In addition, in accordance with article 51.1 of the LME it will not be necessary to obtain approval for the Partial Spin-off from the shareholders at a general meeting of shareholders of Neinor, unless so requested by shareholders representing 1% of its share capital (see section 15 of the Joint Spin-off Plan).

The application of the exception established in article 49.1.4 of the LME that would permit the implementation of the Partial Spin-off without having obtained the approval of the shareholders at a general meeting of the Spun-off Company is waived. As a result, the Partial Spin-off will be submitted for the approval of the sole shareholder of Península, i.e. Neinor.

4. IDENTIFICATION OF THE PARTICIPATING COMPANIES IN THE PARTIAL SPIN-OFF

4.1 SPUN-OFF COMPANY

The Spun-off Company, Neinor Península, S.L.U., is a Spanish limited liability company (*sociedad de responsabilidad limitada*) with registered office at Paseo de la Castellana 20, 5ª planta, 28046 Madrid (Spain), with tax identification number B-95788634 and registered with the Commercial Registry of Madrid under volume 40098, sheet 125, page M-712404.

The share capital of Península as at the date of the Joint Spin-off Plan amounts to 558,421,512 euros, divided into 558,421,512 shares each with a par value of 1 euro, numbered consecutively from 1 to 558,421,512, both inclusive, fully subscribed and paid-up, and all of a single class and series.

The Spun-off Company is a sole shareholder company, and Neinor is the owner of all the shares comprising its share capital.

4.2 BENEFICIARY COMPANY

The Beneficiary Company, Neinor Homes, S.A., is a Spanish public limited liability company (*sociedad anónima*) with registered office at Calle Ercilla 24, 2ª planta, 48009, Bilbao (Spain), with tax identification number A-95786562 and registered with the Commercial Registry of Bizkaia under volume 5495, sheet 190, page BI-65308.

The share capital of Neinor as at the date of the Joint Spin-off Plan amounts to 786,776,281.5762 euros, divided into 79,988,642 ordinary shares each with a par value of 9.8361 euros, fully subscribed and paid-up, and all of a single class and series.

The shares comprising the share capital of Neinor are represented by means of book entries and admitted to trading on the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges via the Stock Exchange Interconnection System (*Sistema de Interconexión Bursátil*, SIBE). The Company's accounting register is maintained by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. (Iberclear).

5. SPIN-OFF BALANCE SHEETS

5.1 SPUN-OFF COMPANY

For the purposes of article 36.1 of the LME by reference to article 73 of the LME, Península's spin-off balance sheet is deemed to be the balance sheet closed as at 31 December 2021, which is part of the annual accounts for financial year 2021. It was drawn up by the sole director of Península on 23 February 2022, duly verified by Deloitte, S.L., Península's statutory auditor, which issued the corresponding audit report dated 23 February 2022, and approved by Neinor in its capacity as sole shareholder of Península on 23 February 2022.

5.2 BENEFICIARY COMPANY

For the purposes of article 36.1 of the LME by reference to article 73 of the LME, Neinor's spin-off balance sheet is deemed to be the individual balance sheet closed as at 31 December 2021, which is part of the individual annual accounts for financial year 2021. It was drawn up by the board of directors of Neinor on 23 February 2022, duly verified by Deloitte, S.L., Neinor's statutory auditor, which issued the corresponding audit report dated 23 February 2022, and approved at Neinor's annual general meeting of shareholders held on 13 April 2022.

6. DETERMINATION AND DISTRIBUTION OF THE SPUN-OFF ASSETS AND LIABILITIES

6.1 SPUN-OFF ASSETS AND LIABILITIES

As stated, the purpose of the Partial Spin-off is to transfer to Neinor the shares of Sur that are owned by Península. The subject-matter of the Partial Spin-off is therefore the shares representing 100% of the share capital of Sur, together with the other principal and ancillary assets and liabilities related to those shares, interpreted in the broadest sense and hence including all the assets, liabilities, rights, obligations and other elements that make up the corresponding economic unit (the "**Spun-off Assets and Liabilities**").

For the purposes of article 74.1 of the LME, it is hereby stated that the Partial Spin-off will result in the transfer of the 158,980,718 shares, each with a par value of 1 euro, numbered consecutively from 1 to 158,980,718, both inclusive, of a single class and series and fully subscribed and paid-up, that comprise the share capital of Sur, a company with registered office at Paseo de la Castellana 20, 5ª planta, 28046 Madrid (Spain), with tax identification number A-14646350 and registered with the Commercial Registry

of Madrid under volume 40122, page 216 and sheet M-713029. These shares belong to the Spun-off Company pursuant to: (i) the in-kind contribution made by Neinor Ibérica Inversiones, S.A. to pay up the shares of Península issued on 19 April 2014 upon the execution of the deed of incorporation of Península before the notary public of the Basque Region Notarial Association, Mr. Vicente María del Arenal Otero, under number 1775 of his official records; (ii) the cash contribution made by Península to pay up the share capital increase notarised on 11 May 2015 before the notary public of the Basque Region Notarial Association, Mr. Vicente María del Arenal Otero, under number 949 of his official records; and (iii) the share capital reduction notarised on 15 June 2016 before the notary public of Bilbao, Ms. Raquel Ruiz Torres, under number 813 of her official records.

It is hereby stated that the Spun-off Assets and Liabilities comprise an economic unit within the meaning of article 70.1 of the LME.

6.2 DISTRIBUTION OF SPUN-OFF ASSETS AND LIABILITIES

The Beneficiary Company will receive the entirety of the Spun-off Assets and Liabilities. It is not necessary to exchange shares or set any exchange ratio, or to refer to the criteria used as a basis for the distribution of shares.

6.3 INFORMATION ON THE VALUATION OF THE SPUN-OFF ASSETS AND LIABILITIES

The net book value allocated to the spun-off assets amounts to 183,210,890.38 euros. As there will be no spun-off liabilities for the Beneficiary Company, the net value of the Spun-off Assets and Liabilities amounts to 183,210,890.38 euros.

For the purposes of item 9 of article 31 of the LME, in relation to article 74 of the LME, it is hereby stated that the assets and liabilities forming part of the Spun-off Assets and Liabilities will be recorded at the Beneficiary Company in accordance with the recognition and measurement standards established by the General Accounting Plan approved by Royal Decree 1514/2007 of 16 November (the "**PGC**").

7. SHARE CAPITAL REDUCTION

In accordance with the provisions of article 70.1 of the LME and as a result of the Partial Spin-off, the Spun-off Company will reduce its share capital simultaneously with the Partial Spin-off, by 183,210,890.38 euros, by reducing the par value of each share by 0.32808709271 euros. The share capital of the Spun-off Company will therefore amounts to 375,210,621.62 euros, divided into 558,421,512 shares each with a par value of 0.67191290729 euros, numbered consecutively from 1 to 558,421,512.

As a result of the aforementioned share capital reduction, the Spun-off Company will amend its by-laws to adjust them to the new share capital figure following the reduction.

For the purposes of article 68.3 of the LME, it is hereby stated that all the shares of the Spun-off Company are fully paid up.

8. TRANSFER OF THE SHARES OF SUR TO NEINOR

For the purposes of the provisions of article 74.2 of the LME, it is hereby stated that the shares representing 100% of the share capital of Sur, which are owned by Península, which are part of the Spun-off Assets and Liabilities, i.e. 158,980,718 ordinary shares each with a par value of 1 euro, numbered consecutively from 1 to 158,980,718, will be allocated to Neinor and transferred as a single act effective as from the effectiveness of the Partial Spin-off. Following registration of the Partial Spin-off deed, Neinor's sole shareholder status will be registered in Sur's Book of Registered Nominative Shares.

9. LABOUR CONTRIBUTIONS AND ANCILLARY OBLIGATIONS

For the purposes of item 3 of article 31 of the LME, it is hereby stated that there are no labour contributions in Península and that its shares do not include any ancillary obligations. As a result, no compensation will be granted in this respect.

10. SPECIAL RIGHTS OR SECURITIES OTHER THAN THOSE REPRESENTING SHARE CAPITAL

For the purposes of item 4 of article 31 of the LME, it is hereby stated that there are no holders of shares that confer different or special rights or holders of special rights other than shares in any of the Participating Companies. As a result, no special rights or options of any kind will be offered or granted.

11. BENEFITS GRANTED TO DIRECTORS OR TO THE INDEPENDENT EXPERT

For the purposes of item 5 of article 31 of the LME, it is hereby stated that it is not planned to grant benefits of any kind to the members of the management decision-making bodies of the Participating Companies.

Furthermore, as the Spun-off Company is directly and wholly owned by the Beneficiary Company, i.e. Neinor, and in accordance with the provisions of article 49.1.2 of the LME by reference to article 73.1 of the LME, no independent expert will be involved in the Partial Spin-off and there will hence be no advantage of any kind allocated to any independent expert.

12. EFFECTIVE DATE OF THE PARTIAL SPIN-OFF FOR ACCOUNTING PURPOSES

For the purposes of item 7 of article 31 of the LME and in accordance with section 2.2.2 of recognition and measurement standard 21 ("*Transactions between group companies*") of the PGC, 1 January 2022 is established as the date from which the transactions of Península relating to the Spun-off Assets and Liabilities will be deemed to have been carried out on behalf of Neinor for accounting purposes.

However, if the Partial Spin-off is registered after the formulation of Península's annual accounts for financial year 2022, the provisions of section 2.2 of recognition and measurement standard 19 of the PGC will apply (by reference to recognition and measurement standard 21).

It is noted for all relevant purposes that the retroactive accounting determined in this manner is compliant with the PGC.

13. AMENDMENTS TO THE BY-LAWS AND BY-LAWS OF THE BENEFICIARY COMPANY

For the purposes of item 8 of article 31 of the LME, it is hereby stated that there will be no amendment to the by-laws of Neinor as a result of the Partial Spin-off. Therefore, upon completion of the Partial Spin-off, Neinor will continue to be governed by the by-laws in force at that time in its capacity as Beneficiary Company. This does not prevent Neinor from amending its by-laws outside the context of the Partial Spin-off. Neinor's by-laws in force as at the date of the Joint Spin-off Plan are attached as an **Annex** for the purposes of the provisions of article 31.8 of the LME.

The Spun-off Company's by-laws will be amended solely for the purposes of recording the new share capital figure, as established in section 7.

14. CONSEQUENCES OF THE PARTIAL SPIN-OFF FOR EMPLOYMENT, IMPACT ON THE GENDER BALANCE OF MANAGEMENT DECISION-MAKING BODIES AND EFFECT ON CORPORATE SOCIAL RESPONSIBILITY

14.1 POTENTIAL EMPLOYMENT CONSEQUENCES OF THE PARTIAL SPIN-OFF

For the purposes of item 11 of article 31 of the LME, it is hereby stated that no employment consequences are expected to arise as a result of the Partial Spin-off.

It is stated that the Participating Companies will comply with their respective reporting obligations and any consultation obligations *vis-à-vis* the legal representatives of each company's workers or, in the absence of such representatives, the respective workers affected by the transfer of undertaking, in accordance with applicable labour law. The Partial Spin-off will also be notified to the relevant public bodies and particularly to the General Treasury of the Spanish Social Security.

14.2 IMPACT ON GENDER BALANCE OF THE MANAGEMENT DECISION-MAKING BODY

For the purposes of item 11 of article 31 of the LME, it is hereby stated that no particularly significant changes are expected to be made to the structure of the management decision-making bodies of the Participating Companies upon the Partial Spin-off, and as a result no impact is expected from a gender balance perspective. This does not prevent the possibility that the composition of the Participating Companies' management decision-making bodies might change before the registration of the Partial Spin-off for reasons outside its scope.

14.3 EFFECT ON CORPORATE SOCIAL RESPONSIBILITY

For the purposes of item 11 of article 31 of the LME, it is stated that the Participating Companies' current corporate social responsibility policy is not expected to change as a result of the Partial Spin-off.

15. APPROVAL OF THE PARTIAL SPIN-OFF

In accordance with the provisions of article 51.1 of the LME by reference to article 73.1 of the LME, it will not be necessary for the Partial Spin-off to be approved at a general meeting of shareholders of Neinor. As a result, it will be approved by Neinor's board of directors in its capacity as Beneficiary Company, and by the sole shareholder of Península, in its capacity as Spun-off Company, provided with

respect to Neinor that it is not necessary to call a general meeting pursuant to a request made by holders of 1% of the share capital on the terms established in the aforementioned article 51 of the LME.

16. TAX REGIME

The Partial Spin-off of the shares of Sur owned by Península (i.e. a partial financial spin-off) constitutes the case regulated in article 76.2.1.c) of Law 27/2014 of 27 November on Corporation Tax ("**LIS**") and in article 101.2.c) of Provincial Law 11/2013 of 5 December, on Corporation Tax in the Historical Territory of Bizkaia ("**NFIS**"), to which the Beneficiary Company is subject. This means that the tax regime established in chapter VII of title VII of the LIS and in chapter VII of title VI of the NFIS, respectively based on articles 89.1 and 114.1 of the aforementioned regulations, applies to it. In this regard, it is hereby stated that the Spun-off Assets and Liabilities are made up of shares that grant a majority of the share capital in Sur, and that the Spun-off Company will maintain at least one branch of activity as part of its equity following the Partial Spin-off.

The Partial Spin-off is thus subject to the aforementioned special regime, which the Participating Companies expressly choose to apply, particularly for purposes of the provisions of article 114.3.a) of the NFIS, all on the grounds that the requirements for the application of the aforementioned regime are satisfied, and specifically because the rationale for the Partial Spin-off on the terms set out in this Joint Spin-off Plan is considered economically valid.

In accordance with article 89.1 of the LIS and article 114.3 of the NFIS, the Beneficiary Company (acquirer) will disclose the Partial Spin-off to the competent tax authorities in the form and within the time established by law.

Finally, the Partial Spin-off is subject to the non-application of the Corporate Transactions tax and is exempt from the other types of Transfer Tax and Stamp Duty established in articles 19.2.1, 21 and 45.I.B].10 of Royal Legislative Decree 1/1993 of 24 September approving the restated text of the Law on Transfer Tax and Stamp Duty and in articles 31.2.1, 33 and 58.10 of Provincial Law 1/2011 of 24 March, on Transfer Tax and Stamp Duty of the Historical Territory of Bizkaia. Moreover, the transfer of Sur's shares is subject to but exempt from Value Added Tax by application of article 20.One.18 of Law 37/1992 of 28 December, on Value Added Tax, and article 314 of the restated text of the Securities Market Law, approved by Royal Legislative Decree 4/2015 of 23 October.

17. COMPLIANCE WITH THE DISCLOSURE AND REPORTING OBLIGATIONS OF THE DIRECTORS OF THE PARTICIPATING COMPANIES WITH REGARD TO THE JOINT SPIN-OFF PLAN

In compliance with the obligations established in article 32 of the LME, the Joint Spin-off Plan will be published on Neinor's corporate website (www.neinorhomes.com). Neinor will file the corresponding certificate with the Commercial Registry of Bizkaia so that the fact of the publication of the Joint Spin-off Plan on the website is published in the Official Gazette of the Commercial Registry (*Boletín Oficial del Registro Mercantil*) ("**BORME**"), referring to Neinor's website, as well as the date of its publication.

Likewise, Península will deposit a counterpart of the Joint Spin-off Plan with the Commercial Registry of Madrid. The fact of the deposit, as well as its date, will be published *ex officio* on the BORME.

Likewise, in compliance with article 51.1 of the LME, the Joint Spin-off Plan will also be announced: (i) on Neinor's corporate website (www.neinorhomes.com); and (ii) in a widely-circulated newspaper in Madrid and Bilbao. The announcement will state the rights of the shareholders of Neinor and the creditors of the Participating Companies to examine at the registered office of the Participating Companies, as well as to receive free of charge, the following: (a) the Joint Spin-off Plan; (b) Neinor and Península's annual accounts (individual and consolidated in the case of Neinor) and management reports (individual and consolidated in the case of Neinor) for the last three financial years (including the respective spin-off balance sheets), with the corresponding legally required audit reports; (c) the spin-off resolutions adopted by Neinor's board of directors and Península's sole shareholder; (d) the by-laws of the Participating Companies; and (e) the identity of the Participating Companies' directors and the date from which they have held their positions. The announcement must also refer to the rights of shareholders of Neinor representing at least 1% of its share capital to demand a general meeting of the Beneficiary Company for the approval of the Partial Spin-off, in accordance with the aforementioned article 51.1 of the LME, as well as the rights of creditors of the Participating Companies to oppose to the Partial Spin-off within a period of one month following publication of the Joint Spin-off Plan, in accordance with article 44 of the LME.

The publication on Neinor's website, Península's deposit of the Joint Spin-off Plan with the Commercial Registry of Madrid, their publication thereof in the BORME and the publication of the announcement in a widely-circulated newspaper in Madrid and Bilbao and on Neinor's website shall take place at least one month in advance of the scheduled date for the formalization of the deed of Partial Spin-off. The publication on the website shall be maintained for at least the time required by article 32 of the LME.

The documents referred to in the second paragraph of this section 17 will be published on Neinor's website, with the option to download and print them, at least one month in advance of the date of formalization of the deed of Partial Spin-off. They will also be made available for examination at the registered office of Neinor and Península or for free-of-charge delivery.

* * *

As provided in article 30.1 of the LME in relation to article 73 of the LME, the members of the Beneficiary Company's board of directors and the sole director of the Spun-off Company, whose names are stated below, execute and endorse with their signature the Joint Spin-off Plan, which has been approved by the management decision-making bodies of the Participating Companies on 21 June 2022.

BOARD OF DIRECTORS OF NEINOR HOMES, S.A.

Mr. Ricardo Martí Fluxá **Non-executive chairman**	Mr. Borja Garcia-Egocheaga Vergara **Chief Executive Officer**
Mr. Aref H. Lahham **Director**	Mr. Juan Pepa **Director**
Ms. Anna Birulés Bertran **Director**	Mr. Van J. Stults **Director**
Mr. Alfonso Rodés Vilà **Director**	Mr. Felipe Morenés Botín-Sanz de Sautuola **Director**
Mr. Andreas Segal **Director**	

This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail

SOLE DIRECTOR OF NEINOR PENÍNSULA, S.L.U.

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Mr. Borja García-Egocheaga Vergara
Sole director

ANNEX

BY-LAWS OF NEINOR HOMES, S.A.

This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

ARTICLES OF ASSOCIATION OF NEINOR HOMES, S.A.

April 13, 2022

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ARTICLES OF ASSOCIATION OF NEINOR HOMES, S.A.

TITLE I.- GENERAL PROVISIONS

Article 1.- Corporate name

The company is named Neinor Homes, S.A. (hereinafter the "**Company**") and is governed by these Articles and, by way of supplement, by the rules in the consolidated text of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010 of 2 July 2010 (the "**Spanish Companies Act**") and other applicable rules.

Article 2.- Corporate purpose

The purpose of the Company is the promotion, management, commercialization, development and leasing of all kind of urban real estate operations, for and on its own behalf or through or for third parties.

These activities may also be carried out by the Company, entirely or partially, indirectly through shareholdings or equity interests in other companies with similar corporate purpose as a consequence of holding any type of securities –including, but not limited to, shares, convertible debentures, quotas of any kind and others–.

Article 3.- Registered office and corporate website

1. The Company will have its registered address at calle Ercilla, 24, 2nd floor, Bilbao.

2. The management body may change the registered office within the national territory (by amending this article in order to include herein the new registered office), as well as establish, close or transfer commercial, administrative or warehousing facilities, factories, agencies, representations, offices or branches, anywhere in Spanish territory and abroad.

3. The Company will have a corporate website on the terms established in the Spanish Companies Act, which will be registered in the Commercial Registry. The documents containing information required by law, these Articles of Association and any other internal rules will be published on the aforesaid corporate website, as will all information deemed appropriate to be made available to the shareholders and investors in this way.

4. Amendment, transfer and/or elimination of the Company's corporate website will be within the authority of the Board of Directors, without prejudice to the permanent delegation of powers that the Board of Directors may grant, if deemed appropriate, in favour of one or more chief executive directors.

Article 4.- Term of Company, commencement of operations and financial year

1. The Company will have an indefinite term.

2. The Company commenced operations on the date of execution of the deed of establishment, i.e., 4 December 2014.

3. The financial year commences on 1 January and ends on 31 December of each year.

TITLE II.- CAPITAL, SHARES AND RIGHTS AND OBLIGATIONS OF SHARES

Article 5.- Shares and capital

The share capital is SEVEN HUNDRED EIGHTY SIX MILLION SEVEN HUNDRED SEVENTY SIX THOUSAND TWO HUNDRED EIGHTY ONE EUROS WITH FIVE THOUSAND SEVEN HUNDRED SIXTY TWO TEN THOUSANDTHS OF AN EURO (786,776,281.5762). It is divided into SEVENTY NINE MILLION NINE HUNDRED EIGHTY EIGHT THOUSAND SIX HUNDRED FORTY TWO (79,988,642) shares, each with a face value of NINE EUROS WITH EIGHT THOUSAND THREE HUNDRED SIXTY ONE TEN THOUSANDTHS OF AN EURO (9.8361 EUROS), belonging to a sole class and series. All the shares are fully subscribed and paid up and grant their holders the same rights.

The Company may resolve to issue shares without voting rights under the terms and with the rights contemplated in the Spanish Companies Law and other applicable regulations.

Article 6.- Representation of shares

1. The shares are represented by book entries and are constituted as such by virtue of their entry in the corresponding book entry records. They will be governed by the applicable securities market rules. The shares representation regime by book entries will be governed by the Reinstated Text of the Spanish Securities Act, approved by Royal Legislative Decree 4/2015 of 23 October, its implementing regulations and other

applicable provisions. The accounting records of the shares will correspond to a central securities depositary and its participating entities.

2. Standing to exercise the rights of a shareholder is obtained by registration in the book entry records, which establishes a presumption of lawful ownership and entitles the registered holder to demand that the Company recognise it as a shareholder. Such standing may be demonstrated by showing the appropriate certificates, issued by the entity responsible for maintaining the corresponding book entry records.

3. The Company shall have the right at any moment, to obtain data corresponding to shareholders, including addresses and any means of contact available, from the entities controlling the securities records.

4. If the Company confers any benefit on the one appearing as the owner in accordance with the book entry records, it will be released from the corresponding obligation, even if that person is not the actual owner of the share, provided that it does so in good faith and without gross negligence.

5. If the person appearing as having standing from the entries in the book entry records has said standing by virtue of a fiduciary relationship or another of a comparable nature, the Company may require it to disclose the identity of the actual owners of the shares, as well as the acts of transfer and encumbrance thereof.

Article 7.- Shareholders status. Rights inherent in that status

1. A share gives its lawful owner status as a shareholder, and implies acceptance by its owners of these Articles of Association and the resolutions validly adopted by the governing bodies of the Company, at the same time entitling them to exercise the rights inherent in status as such, in accordance with these Articles of Association and the applicable regulations.

2. In accordance with the terms established in the applicable regulations, and except in the cases contemplated therein, a share gives its owner at least the following rights:

    a. To participate in distribution of corporate profits and in the proceeds of liquidation.

b. Pre-emptive subscription of issues of new shares against cash contributions or debentures convertible to shares.

c. To attend and vote at General Meetings on the terms established in these Articles of Association, and challenge corporate resolutions.

d. To receive information, on the terms established in the applicable regulations.

Article 8.- Co-ownership, usufruct and pledge of shares

1. Co-ownership, usufruct and pledge of shares will be governed by the provisions of the regulations applicable from time to time. The co-owned securities will be recorded in the corresponding accounting records in the name of all owners.

2. Given the fact that the shares are indivisible, the co-owners of shares and those jointly holding other rights therein must designate a single person to exercise the corresponding rights, and give certifiable notice of the identity thereof to the Company.

3. The creation of rights in rem (*derechos reales*) or other kind of encumbrances over the securities represented by book entries shall be recorded in the relevant account. The registration of a pledge is equivalent to the possessory displacement of the title. The creation or the right or encumbrance will be effective against third parties as from the moment in which the relevant registration is made.

Article 9.- Scheme for transfer of shares

The shares and economic rights that arise from them, including pre-emptive subscription rights, are freely transferable by all means permitted in law. The transfer of securities represented by book entries will be made by accounting transfer. The registration of the transfer in favour of the acquirer will produce the same effects as the *traditio* of the titles. The transfer will be effective against third parties as from the moment in which the relevant registrations are made.

Article 10.- Uncalled contributions

1. When there are shares that are partially paid up, the shareholder must pay in the manner and within the term determined by the Board of Directors.

2. The Board of Directors must resolve payment of uncalled capital within a maximum term of five years from the date of the corresponding resolution to increase capital.

3. Shareholders in default on the payment of pending contributions will be entitled to attend General Meetings, but will not be entitled to exercise their right to vote and the amount of their shares will be deducted from share capital for the purpose of computing the quorum. The aforementioned shareholders will not be entitled to receive dividend payments or exercise their pre-emptive rights with regard new shares or convertible debentures.

   Once the pending contribution has been fully paid, together with the corresponding interests, the shareholder will have the right to request the payment of dividends if their statute of limitation period has not expired, but not the exercise of the preemptive right if the corresponding period has already expired.

TITLE III.- ISSUE OF DEBENTURES AND OTHER SECURITIES

Article 11.- Issue of debentures

1. The General Shareholders Meeting may issue and arrange for admission to trading of debentures and debentures that are convertible and/or exchangeable into shares, in accordance with the applicable law. Likewise, the General Meeting may delegate on the Board of Directors the faculty to issue debentures and debentures convertible into shares including, where appropriate, the power to exclude shareholders' pre-emptive rights, in accordance with the applicable law.

2. The Board of Directors may issue and arrange for the admission to trading of debentures, as well as resolve on the granting of guarantees for such debentures.

Article 12.- Convertible and exchangeable debentures

1. Convertible and/or exchangeable debentures may be issued at a fixed (determined or determinable), variable or mixed exchange rate.

2. The resolution shall determine whether the authority to convert or exchange lies with the holder or the Company or, if applicable, if the conversion will occur on a mandatory basis at a given time.

3. Shareholders' pre-emptive rights regarding the issuance of convertible debentures may be excluded in accordance with and under the terms provided in the applicable law.

4. Likewise, the General Shareholders Meeting may authorize the Board of Director to determine the moment in which the approved issue should be carried out, as well as to determine the other conditions where not provided for in the General Shareholders Meeting Resolution.

Article 13.- Other securities

1. The Company may also issue other securities such as promissory notes, preferred shares and other tradeable securities.

2. The Company may also guarantee the issue of securities carried out by its subsidiaries.

3. The General Meeting may delegate on the Board of Directors the power to issue such securities. The Board of Directors may use these powers one or several times within a maximum period of 5 years.

4. The General Meeting may as well authorize the Board of Directors to determine the moment in which the approved issue should be carried out, as well as to determine the other conditions not provided for in the resolution of the General Meeting, in accordance with the provisions of the applicable law.

TITLE IV.- CORPORATE BODIES.

Article 14.- Corporate bodies

1. The Company's governing bodies are the General Shareholders Meeting and the Board of Directors, which have the powers respectively assigned to them in the law, these Articles, which may be delegated in the manner and as broadly as determined therein.

2. Authority that has not been attributed to the General Meeting by law or these Articles corresponds to the Board of Directors.

3. The legal and articles regulation of the aforesaid bodies will be developed and completed, respectively, by way of the General Meeting Regulations and the Board of Directors Regulations, which will be approved by the majority of the votes that in each

case shall correspond, at a meeting of each of those bodies, constituted in accordance with the provisions of the law and the Articles of Association and which will be made public as provided by law.

CHAPTER I.- THE GENERAL SHAREHOLDERS MEETING

Article 15.- General Shareholders Meeting

1. The General Meeting, duly called and constituted, will represent all shareholders, and all of them will be subject to its decisions, related to the matters within its authority, including those dissenting and those absent from the meeting, without prejudice to rights of challenge established by law or these Articles.

   Without prejudice to more favourable mandatory provisions contemplated by law, those in any event entitled to challenge the resolutions of the General Meeting will include any of the directors, third parties showing a lawful interest and shareholders that have acquired status as such before adoption of the resolution, provided that, individually or collectively, they represent at least one per mil of capital, on the terms established in the applicable regulations.

2. The General Meeting is governed by the provisions of law, the Articles and the General Meeting Regulations, which complete and develop the legal and Articles regulation as regards call, preparation and conduct of the meeting and the procedure therefor, and exercise of information, attendance, proxy and voting rights of the shareholders. The General Meeting Regulations must be approved by it.

3. The General Meeting in any event will have exclusive authority to consider and resolve the matters it is assigned by the Articles, the General Meeting Regulations and the law.

Article 16.- Kinds of General Meetings

1. General Meetings may be ordinary or extraordinary.

2. The ordinary General Meeting necessarily will meet within the first semester of each financial year, to review the management of the company, approve the annual accounts and resolve regarding application of results, without prejudice to its authority to resolve

regarding any other matter appearing on the agenda. The ordinary General Meeting shall be valid even if called or held past the deadline.

3. Any Meeting other than as contemplated in the preceding paragraph will be considered to be an extraordinary General Meeting.

Article 17.- Authority to call General Meeting

1. The General Meetings must be called by the Board of Directors and, if applicable, by the Company's liquidators.

2. The Board of Directors may call the General Meeting when it deems it to be appropriate to the corporate interests, and will be required to do so in the following cases:

   (i) When there is to be an ordinary General Meeting.

   (ii) When so requested by shareholders representing at least three percent of capital, indicating in the request the items to be included in the agenda of the General Meeting.

Article 18.- Notice of call

1. General Shareholders Meetings will be called by notice published in the manner and with the minimum content provided by law, at least one month prior to the date set for the holding of the meeting, without prejudice to the provisions of section 2 below in this article and those cases in which the law establishes a greater period of advance notice.

2. When the Company offers its shareholders the effective possibility of voting by electronic means accessible to all of them, the extraordinary General Meetings of the Company may be called a minimum of fifteen days in advance, after a resolution adopted at an ordinary General Meeting on the terms for that purpose applicable in accordance with the applicable regulations of the Company.

3. The notice will state the date of the meeting on first call and all matters that are to be considered, and such others, if any, as must be included under the provisions of the General Meeting Regulations. The date, if any, on which the Meeting will be held on second call may also be stated. There will be a period of at least twenty four hours between the first and second meetings. From the moment of publication of the call and

until the General Meeting is held, the Company shall make public at least the information provided by law from time to time, uninterrupted, on its website.

4. In the case of the ordinary General Meeting and in the other cases established by law, the notice will include an appropriate statement regarding the right to examine the documents that are to be submitted for approval thereof and, if applicable, the legallycontemplated report or reports, at the registered office, and to obtain them immediately and without charge.

5. If a duly called General Shareholders Meeting is not held on first call and a date for holding it on second call was not specified in the notice, such date will be announced, with the same agenda and with the same publicity requirements as for the first, within fifteen days from the date set for the General Meeting that was not held, giving at least ten days' notice of the date of the meeting.

6. Shareholders representing at least three percent of capital, within the term and on the conditions established by law, may request publication of a supplement to the call of an ordinary General Shareholders Meeting, including one or more points on the agenda, provided that the new points are accompanied by an explanation or a proposed resolution that is explained, and may present supported proposed resolutions on matters already included or that are to be included on the agenda of a General Shareholders Meeting that has already been called. This right shall be exercised by due notification, which must be received in the Company's registered office within five days after the announcement of the General Meeting. The Company will publish the supplement to the call and the aforesaid supported proposed resolutions on the terms contemplated by law.

Article 19.- Quorum for General Meeting

1. The General Shareholders Meeting, ordinary or extraordinary, will be validly held on first call when shareholders holding at least twenty-five percent of subscribed capital with voting rights are present in person or by proxy, and on second call, whatever the capital in attendance.

2. Notwithstanding the provisions of the preceding paragraph, in order for the ordinary and extraordinary General Meeting to validly approve to increase or reduce the share capital and any other amendment to the Articles of Association, issuing bonds and securities whose competence has not been legally attributed to another body of the Company, the exclusion or limitation of the pre-emptive right to acquire new shares, and the conversion, merger, spin-off or global assignment of assets and liabilities and the transfer of the registered office abroad, it will be necessary shareholders holding at least 50 per cent of the subscribed voting capital must be present in person or by proxy on first call. On second call, the presence of shareholders holding 25 percent of the subscribed voting capital shall be sufficient,
3. The foregoing does not apply to those cases in which the applicable regulations or these Articles of Association specify a different quorum.
4. If the attendance of a certain percentage of capital is required by the applicable law or the Articles of Association in order to validly adopt a resolution on one or several items on the agenda for the General Meeting and that percentage is not reached on first call, then the General Meeting will have to be carried out on second call. If the required percentage is not met on second call, the General Meeting shall discuss only those matters for which there is sufficient quorum.

Article 20.- Equal treatment

The Company at all times will ensure equal treatment of all shareholders in the same position as regards information, participation and exercise of voting rights at the General Meeting.

Article 21.- Entitlement to attend

1. Shareholders may attend the General Meeting whatever the number of shares they hold.
2. In order to attend the General Meeting it will be required that the shareholder have registered ownership of the shares in the corresponding book entry records, five calendar days in advance of the date the Meeting is to be held, and be in possession of the corresponding attendance card or document that, in accordance with law, evidences the

shareholder's status as such, which will indicate the number, class and series of shares owned by the shareholder, as well as the number of votes it can cast.

Article 22.- Representation at the General Meeting

1. Any shareholder entitled to attend may be represented at the General Meeting by any person. Proxies are granted in writing or by electronic means and specifically for each Meeting.

2. The proxy may be granted by remote means of communication, provided that the identity of the person represented is duly guaranteed. The conditions for granting proxies by such means of communication will be determined in the General Meeting Regulations.

3. To be valid, proxies appointed using the means of distance communication provided for by the Board of Directors must be received by the Company before 23:59 hours on the day before the day of the General Meeting of shareholders on first call. The Board of Directors may set a shorter period.

4. The documents appointing proxies for the General Meeting of shareholders shall include at least the following information:

   (i) The date of the General Meeting of shareholders and the agenda.

   (ii) The identity of the person appointing the proxy and of the proxy.

   (iii) The number of shares held by the person appointing the proxy.

   (iv) Voting instructions for each item on the agenda.

5. The Chairman of the General Meeting or the persons appointed by him or her shall be deemed to be authorized to determine the validity of any proxy appointments and compliance with the requirements for attendance at the General Meeting of shareholders.

6. The provisions of the preceding sections 3, 4 and 5 of this article will not apply when the proxy is the spouse, an ascendant or descendant of the principal or when the proxy

holds a general power of attorney granted by a public document with powers to manage all of the assets held by the principal in Spanish territory.

7. The proxy is always revocable. Personal attendance of the principal at the Meeting has the effect of revocation.

Article 23.- Place and time of the Meeting. Adjournment of Meetings

1. The General Shareholders Meeting will be held at the place indicated in the call within the municipality of the registered office. If the call does not state the place the meeting is to be held, the Meeting will be deemed to have been called to be held at the company's registered office.

2. The General Shareholders Meeting may resolve its own postponement for one or more consecutive days, on proposal of the directors or a number of shareholders representing at least one fourth of the capital attending the meeting. Regardless of the number of sessions, the General Shareholder Meeting will be treated as one sole event, with one set of minutes for all of the sessions.

3. The General Shareholders Meeting also may be suspended temporarily, in the cases and in the manner contemplated in its Regulations.

4. The General Shareholders Meeting may be convened to be held exclusively telematically, without the physical attendance of the shareholders or their representatives. The Board of Directors will be responsible for determining all the procedural aspects necessary to hold it exclusively by telematic means, in compliance with the law, the articles of association and the General Meeting Regulations.

Article 24.- Right to information

1. From publication of the notice of call of the General Meeting until the fifth calendar day before it is held, the shareholders may request of the directors such information or clarifications as they deem to be required, or prepare such written questions as they deem to be appropriate, with the scope contemplated by law.

2. In addition, shareholders may request the directors, in written and within the same period or verbally during the General Meeting, the clarifications they deem appropriate

regarding the publicly accessible information that the Company has filed with the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) since the date in which the latest General Meeting had been held and on the report of the auditor.

3. The directors are required to provide the information requested in the form and within the terms provided by law. Valid requests for information, clarifications or written questions and the answers provided in writing by the directors shall be included on the Company's website.

   In the event that, prior to the formulation of a specific question, the requested information is available in a clear, explicit and direct manner for all shareholders to access on the website, in a question-response format, the directors may limit their response to a reference to the information made available in said format.

Article 25.- Remote voting

1. Shareholders entitled to attend may cast their votes on proposals related to points on the agenda of any kind of General Meeting remotely by mail or such other means of remote communication, if any, as, duly guaranteeing the identity of the shareholder exercising its voting right, may be determined by the Board of Directors upon calling each General Meeting, as provided in the General Meeting Regulations.

2. A vote cast remotely will only be valid when it is received by the Company before 23:59 hours of the day immediately prior to the date set for holding the Meeting on first call. Otherwise, the vote will be deemed not to have been cast.

3. The Board of Directors, in accordance with the provisions of the General Meeting Regulations, may develop the foregoing provisions establishing the rules, measures and procedures adapted to the state of the art to document the casting of votes and granting of proxies by remote means of communication, if applicable adjusting to such rules as may be applicable for that purpose. The implementing rules adopted under the provisions of this section will be published on the Company's corporate website.

4. Personal attendance at the General Meeting by the shareholder will have the effect of revoking the vote cast by mail or other remote means of communication.

Article 26.- General Meeting Officers

1. The General Meeting will be chaired by the Chairman of the Board of Directors or, if not attending in person, by its Vice-Chairman. If there is more than one ViceChairman, number priority will determine the order in which the Vice-Chairmen will replace the Chairman.
2. If none of the persons indicated in the preceding section is in attendance, the Chairman of the Meeting will be the longest-serving director and, if there is more than one having such seniority, the eldest. In the absence of all of the foregoing, the person designated by the Meeting Officers will chair the General Shareholders Meeting.
3. The Chairman of the Meeting will be assisted by the Secretary. The Secretary of the Board of Directors will be the Secretary of the General Meeting or, if not personally in attendance, the Assistant Secretary and, in the absence thereof, the longest-serving director and, if there is more than one having such seniority, the eldest. In the absence of all of the foregoing, the person designated by the Meeting Officers will act as secretary of the General Shareholders Meeting.
4. Together with the Chairman and the Secretary, the presiding board will be comprised by the other members of the Board of Directors attending the Meeting and the Public notary, where requested.
5. If the presence of a notary has been requested, the notary will be one of the meeting officers of the General Meeting

Article 27.- Manner of deliberating at the General Meeting

1. Once the list of those in attendance has been prepared, the Chairman will declare the General Meeting to be validly convened, if appropriate, specifying whether it can consider all matters on the agenda or, otherwise, the matters in respect of which the General Meeting may deliberate and resolve, in accordance with article 19.4.

2. The Chairman will submit the matters on the agenda for deliberation as they appear thereon.

3. Any person entitled to attend may speak at least once regarding each of the points on the agenda, although the Chairman of the General Meeting may establish the order of speakers and at any time set the maximum time allowed to each of them.

Article 28.- Adoption of resolutions

1. Each item on the agenda will be voted on separately, with the vote being public, not by secret ballot. In addition, the matters included in a single point of the agenda that are substantially independent of each other also will be submitted to separate voting. However, even when included under the same item of the agenda, the following items shall be voted on separately (i) appointment, ratification, re-election or removal of directors, and (ii) regarding the amendment of the Articles of Association of the Company, that of each article or group of articles that are independent from one another.

2. Once the Chairman considers a matter to be sufficiently debated, he will submit it to vote. In addition, the chairman of the Meeting will be responsible for organising the manner of conducting voting. For that purpose the chairman may be assisted by two or more scrutineers, freely appointed by the chairman, if applicable in accordance with the implementing rules set forth in the General Meeting Regulations.

3. Resolutions of the Meeting will be adopted by simple majority of capital of the votes of the shareholders present or by proxy in the General Meeting, being understood to be adopted when more votes are obtained in favour than against of the share capital present or by proxy.

4. Nevertheless, the agreements referred to in article 19.2 shall be adopted by absolute majority if the share capital present or by proxy is over fifty percent. However, favourable vote of two-thirds majority of the present or by proxy share capital at the General Meeting shall be required when, at second call, twenty-five percent but less than fifty percent of the subscribed share capital with voting rights is in attendance.

The foregoing does not apply to cases in which the applicable regulation or these Articles of Association specify a higher majority.

5. Once a matter has been submitted to vote, the Chairman will declare the result, if applicable stating that the resolution has been validly adopted.

6. The minimum information to be determined for each item submitted to a vote in the General Meeting shall include the number of shares for which valid votes were cast, the proportion of the share capital represented thereby, the total number of valid votes, the number of votes in favour and against each proposal and, as appropriate, the number of abstentions and/or blank votes. The resolutions adopted and the result of the

   votes shall be published in full on the Company's website within five days of the date of the General Meeting.

Article 29.- Minutes of Meeting

1. The minutes of the General Meeting may be approved by the General Meeting itself after it has been held, and signed by the Chairman and Secretary and, failing this, within a period of fifteen days, by the Chairman and two scrutineer shareholders, one representing the majority and the other representing the minority. The minutes approved in either of these ways will be enforceable from the date on which they are approved.

2. Certifications of the minutes will be issued by the Secretary or the Assistant Secretary of the Board of Directors with the approval of the Chairman or the Vice-Chairman, as the case may be, and the resolutions will be attested as public documents by those authorised to do so, as determined in these Articles and the Commercial Registry Regulations.

3. The Board of Directors may request the presence of a notary to prepare the minutes of the meeting, and will be required to do so if so requested by shareholders representing at least one percent of capital, five calendar days in advance of the date scheduled for the meeting. In both cases, the notary minutes will be deemed to be minutes of the Meeting.

CHAPTER II.- MANAGEMENT BODY

Article 30.- Board of Directors. Powers

1 The Company shall be governed by a Board of Directors.

2 The Board of Directors has authority regarding such matters as are not attributed by law or the Articles of Association to the General Meeting or another corporate body. It in no case may delegate such authority as is deemed to be nondelegable by law.

3 The Board of Directors has the broadest power and authority to manage, direct, and represent the Company. It may entrust ordinary management of the Company to the board committees and, in that case, will focus its actions on the general function of supervision and on consideration of those matters that are of particular importance to the Company.

Article 31.- Composition of the management body

1. The Company will be governed by a Board of Directors, comprised of a minimum of five and a maximum of fifteen members.

2. The General Meeting determines the number of members of the Board. For this purpose it may fix that number by express resolution, or indirectly by filling vacancies or appointing new directors, within the maximum established in the preceding section.

3. The Board of Directors will be governed by the applicable legal rules and by these Articles. The Board of Directors will develop and complete these provisions through the appropriate Board of Directors Regulations, will advise the General Meeting of approval thereof and will make it public as provided by law.

4. The Board of Directors, in the exercise of its powers to propose directors to the General Shareholders' Meeting and to co-opt directors to fill vacancies, must ensure that, as far as possible, on the composition of the body, proprietary and independent directors represent a majority of the Board of Directors, attempting that the number of independent directors represent at least one third of the members of the Board of Directors. In addition, it shall be attempted that the number of executive directors is the

minimum necessary, taking into account the complexity of the corporate group and the ownership interests of the executive directors in the capital of the Company.

5. The definitions of the various kinds of directors will be as established in current regulations. The Board Regulations may establish additional circumstances in which a director cannot be considered to be independent.

6. The category of each director must be explained by the Board of Directors to the General Shareholders Meeting that is to make or ratify its appointment. If there is any external director that cannot be considered to be proprietary or independent, the Company will explain that circumstance and the links this person has with the Company or its executives, or with its shareholders. Members of the Board of Directors may not be shareholders of the Company.

Article 32.- Appointment to positions on the Board of Directors

1. The Board of Directors from among the directors, after a report from the Appointments and Remuneration Committee, will appoint its Chairman and, optionally, one or more Vice-Chairmen. If there is more than one Vice-Chairman, each of the Vice-Chairmen will be numbered. Number priority will determine the order in which the Vice-Chairmen replace the Chairman in the event of absence, disability or resignation.

2. The appointment of the Chairman will require the favourable voting of two thirds of the Board of Directors members when the director to be appointed as Chairman is an executive director.

3. The Board of Directors, after a report from the Appointments and Remuneration Committee, will appoint a Secretary and, optionally, an Assistant Secretary. Nondirectors may be appointed, in which case they will act with voice but not vote. The Assistant Secretary will replace the Secretary in cases of absence, disability or resignation.

4. If the Chairman of the Board of Directors performs executive functions, the Board of Directors, with the abstention of the executive directors, must appoint a coordinating director among the independent directors to:

(i) Request that the Chairman of the Board of Directors call a meeting thereof when the coordinating director deems that to be appropriate.

(ii) Request inclusion of matters on the agenda of meetings of the Board of Directors.

(iii) Coordinate, call for a meeting and receive the opinions of the external directors.

(iv) Conduct the periodic evaluation of the Chairman of the Board of Directors and coordinate his or her succession plan.

(v) Chair the Board of Directors when the Chairman and the Vice-Chairman, if any, are absent.

(vi) Keep contacts with investors and shareholders in order to know their points of view for the purpose of making an opinion about their concerns, in particular, relating to the corporate governance of the Company.

Article 33.- Term of office

The members of the Board of Directors will hold their positions for a term of three years and may be re-elected one or more times for periods of the same duration. Non-shareholders may be appointed as members of the Board of Directors.

Article 34.- Compensation of the position

1. The directors will receive compensation for performance of their duties by virtue of membership on the Board of Directors as the collegial decision-making body of the Company, as well as on the committees they belong to.

2. The compensation of the directors in their capacity as such referred to in the preceding section will have three components: (a) a fixed annual amount, (b) per diems for attendance, and (c) a remuneration in shares or linked to its evolution, without prejudice to the Board of Directors Regulations.

3. The total amount of the compensation the Company may pay to its group of Directors in the categories contemplated in the preceding paragraph may not exceed the amount determined for that purpose by the General Shareholders Meeting. The amount so fixed

by the Meeting will be maintained until modified by a new resolution of the General Shareholders Meeting, in accordance with the provisions of applicable legislation.

The specific determination of the corresponding amount in the aforesaid categories for each of the directors will be made by the Board of Directors in accordance with the director compensation policy, which will be approved, at least every three years, by the General Meeting. To that end, it will take account of the positions filled by each director within the collegial body and the director's membership on the various committees and attendance at their meetings.

4. Directors performing executive duties in addition will be entitled to receive the compensation for performance of those responsibilities contemplated in the contract entered into for that purpose between the director and the Company.

   That contract will be adapted to the director compensation policy to be approved by the General Meeting, and must contemplate the amount of fixed annual compensation, the annual variable compensation and any multi-year variable compensation, including the parameters for earning it, as well as any possible indemnification for termination of the contract, provided that the termination is not motivated by breach of the director's duties as such, as well as any possible commitments of the Company to pay other remuneration in kind such as amounts as insurance premiums or contribution to savings or pension schemes.

5. The Board of Directors fixes the compensation of the directors for performance of their executive duties and, with the required legal majority, approves the contracts of inside directors with the Company, which must be adapted to the compensation policy approved by the General Meeting.

6. The directors will be entitled to be compensated by way of the delivery of shares, or by delivery of option rights on shares or by compensation indexed to the value of shares, provided that the application of any such compensation scheme is previously resolved by the General Shareholders Meeting. That resolution, if applicable, will determine the maximum number of shares that may be assigned in each year to this system of compensation, the exercise price or the system for calculation of the exercise price of

stock options, the value of the shares, if any, taken as a reference and the term of the plan.

The Company may consider the share-based remuneration of non-executive directors provided they retain such shares until the end of their mandate. This condition, however, will not apply to shares that the director must dispose of to defray costs related to their acquisition.

7. The director compensation policy as applicable will be adjusted to the compensation scheme contemplated in these Articles and in the Board of Directors Regulations, will

   be of the legally-contemplated scope and will be submitted by the Board of Directors for approval of the General Shareholders Meeting with the frequency established by law. The remuneration policy will be proposed by the Appointments and Remuneration Committee for its approval by the Board of Directors.

8. The Company will secure civil liability insurance for its directors on the usual terms commensurate with the circumstances of the Company

Article 35.- Company action for liability. Standing of minority

Shareholders holding shares representing at least three percent of capital will be entitled to:

(i) request call of the General Meeting to decide regarding exercise of the corporate action for liability against directors;

(ii) bring the corporate action for liability against directors in the defence of the interests of the company when the Board of Directors does not call the General Meeting requested for that purpose, when the Company within the term of one month after the date of adoption of the corresponding resolution does not bring the action, or when the decision of the General Meeting is to not bring the action for liability; and

(iii) oppose the adoption by the General Meeting of a resolution settling or waiving exercise of the corporate action for liability against directors.

Article 36.- Call of Board of Directors

1. The Board of Directors will meet with such frequency as is appropriate to the proper performance of its duties, taking into account the social interest of the Company and, at least, quarterly, following the matters and dates program established at the beginning of the year and under the circumstances determined by the Board of Directors Regulations. The Board of Directors will be called by the Chairman or, in the event of death or absence of the Chairman, or the Chairman's being unable or finding it impossible to attend, by the Vice-Chairman or the coordinating director if appointed, whenever it deems it to be necessary or appropriate. It must necessarily be called if so requested by at least three members of the Board of Directors or, if that number is more than one third of the members of the Board, if so requested by directors constituting at least one third of the members of the Board of Directors. Notwithstanding this, directors may directly call a meeting in accordance with the law.

2. The call, which always will include the agenda for the meeting and all information necessary for deliberation, will be sent by any means allowing its receipt, to each of the members of the Board appearing in the records of the Company, at least seventytwo hours in advance of the day indicated for the meeting.

   No call will be necessary if all members of the Board of Directors were called in the prior session (and if there were no changes of directors).

3. A meeting of the Board of Directors will be considered to be validly held without any need for a call if all of its members, present in person or by proxy, unanimously agree to hold the meeting and the items of the agenda to be discussed.

   Also, if no director objects, the Board of Directors may vote in writing, without a meeting.

4. The Board of Directors will hold its meetings at the registered office, unless another meeting place is indicated in the call.

5. Without prejudice to the foregoing, the Board of Directors may meet in multiple places connected by systems allowing recognition and identification of those in attendance,

permanent communication among those in attendance regardless of the place they are, as well as participation and voting, all in real time.

Those attending at any of the sites will be treated, for all purposes related to the Board of Directors, as having attended the same single meeting. The meeting will be deemed to be held where the greatest number of directors are in attendance and, in the event of a tie, where the Chairman of the Board of Directors or the one presiding in his absence is in attendance.

Article 37.- Board of Directors quorum

1. The Board of Directors will be validly constituted to deliberate and resolve on any matter with the attendance, in person or by proxy, of one half plus one of the number of members thereof theretofore established by the General Meeting, even if not all such positions are filled and even if vacancies have subsequently occurred.
2. The members of the Board of Directors may only grant proxies to other members of the Board. External directors may only grant proxies to other such members of the Board of Directors.
3. The proxy must be granted using any written method, especially for each meeting, and notified to the Chairman.

Article 38.- Manner of deliberation and adoption of resolutions of the Board of Directors

1. The Chairman will submit the matters on the agenda for deliberation. Any of the members of the Board, prior to the meeting or during it, will be entitled to submit any other matter to deliberation and voting, in the order determined in the prudent discretion of the Chairman.
2. Once the Chairman considers a matter to have been sufficiently debated, the Chairman will submit it to vote, with each member of the Board, present in person or by proxy, having one vote.
3. Resolutions will be adopted by absolute majority of the members of the Board attending in person or by proxy, unless another majority is required by law or the Articles of Association. In the event of a tie, the Chairman will not have a casting vote.

4. The resolutions of the Board of Directors may be challenged by the directors or shareholders that, individually or collectively, represent at least one per mil of capital, on the terms established in the applicable regulations.

Article 39.- Board of Directors minutes

1. The minutes of the Board of Directors meeting will be prepared by the Secretary of the Board or, in his absence, by the Assistant Secretary. In their absence the minutes will be prepared by the person appointed by those in attendance as the Secretary for the meeting.
2. The minutes will be approved by the Board itself, at the end of the meeting or at the immediately following meeting.

Article 40.- Powers of representation

1. Authority to represent the Company, judicially and otherwise, will correspond to the Board of Directors, which will act as a collegial body.
2. The power of representation of board committees will be governed by the provisions of the delegation resolution. Absent a provision to the contrary, the power of representation will be deemed to be granted individually to the managing director, if any, and if an executive committee is constituted, to its Chairman. When the Board delegates its powers to an executive committee or one or several managing directors, it shall indicate their action regime.
3. The Secretary of the Board of Directors and, if applicable, the Assistant Secretary thereof, are responsible for arranging for attestation of the resolutions adopted by the corporate bodies as public documents.
4. Attestation of corporate resolutions as public documents may also be undertaken by the member or members of the Board of Directors expressly authorised to do so by the corresponding body at the meeting at which the resolutions are adopted and, if not, by the Chairman, the Vice-Chairman and Managing Director(s). Attestation of corporate resolutions as public documents by any other person will require the granting of the relevant deed of powers of attorney, which may be general for all kind of resolutions, in which case it shall be registered with the Commercial Registry. This procedure will not

be applicable to attest corporate resolutions as public documents if the minutes or notarial testimony thereof are taken as reference.

Article 41.- Delegation of authority

1. The Board of Directors may permanently delegate all or a part of its authority — except from those which cannot be delegated according to the law, the Articles of Association or the Board of Directors Regulations— to an executive committee and/or one or more managing directors, and determine the members of the Board that are to

   serve on the board committee and, if applicable, the manner of exercise of the authority granted to managing directors.

2. The permanent delegation of authority and determination of the members of the Board that are to serve in those positions for validity will require the favourable vote of two thirds of the number of members of the Board of Directors theretofore fixed by the General Meeting for composition of that body, even if that number is not fully covered or vacancies subsequently have occurred.

3. In no case may there be any delegation of preparation of annual accounts and their presentation to the General Meeting, the authority of the Board to organise itself, as well as the other matters considered to be nondelegable by current regulations, nor those that the General Meeting has delegated to the latter, except in the latter case with express authorisation of the General Meeting.

4. Notwithstanding the delegation, the Board of Directors will retain the delegated authority.

5. The Board of Directors must constitute an Audit and Control Committee and a Appointments and Remuneration Committee with such rights of information, supervision, advice and proposal within the scope of their authority as are specified in these Articles of Association and developed in the Board of Directors Regulations.

6. In addition, the Board of Directors may establish other committees with consultative or advisory duties, and these committees may, nevertheless, be exceptionally given

decision-making powers, including, among others, an Executive Committee, an Operations Committee, a Land Investment Committee and a Servicing Committee.

Article 42.- Audit and Control Committee. Composition, authority and functioning

1. The Board of Directors will constitute a permanent Audit and Control Committee, an internal body of an informational and consulting nature, with no executive functions, with rights of information, advice and proposal within the scope of its authority as indicated in section 5 of this article. The Audit and Control Committee will be comprised of a minimum of three and a maximum of five directors, appointed by the Board of Directors itself. They must be non-executive directors. The majority of the Audit and Control Committee members will be independent and they will have as a whole, knowledge and experience in accounting, auditing and risk management, both financial and non-financial, especially its Chairman.
2. and at least one of them will be appointed considering his/her accounting and/or audit knowledge and experience.
3. The Board of Directors will also appoint its Chairman from among the independent directors that are members of that Committee. In addition, the Board of Directors also may appoint a Vice-Chairman if deemed appropriate, being applicable to the appointment of the Vice-Chairman the provisions for the appointment of the Chairman.
4. The position of Secretary of the Audit and Control Committee will be performed by the person appointed by the Board of Directors. The Secretary of the Audit and Control Committee may not be a member of such Committee, in which case it may not be a member of the Board of Directors. The Secretary of the Audit and Control Committee may be different to the Secretary of the Board of Directors.
5. The directors that are a part of the Audit and Control Committee will remain in that office for so long as their appointments as directors of the Company remain in effect, unless the Board of Directors resolves otherwise. Renewal, re-election and removal of the directors comprising the Committee will be governed by resolutions of the Board of Directors.

The position of Chairman will be exercised for a maximum of four years, at the end of which the Chairman may not be re-elected as such until one year has passed after leaving office, without prejudice to continuing or being elected as a member of the Committee.

6. Notwithstanding any other task that may be assigned thereto from time to time by the Board of Directors, the Audit and Control Committee will exercise the following basic functions:

   (i) Reporting to the General Meeting of shareholders on matters raised by shareholders in the General Meeting that fall under its responsibility and, in particular, in relation to the result of the audit, explaining how it has contributed to the integrity of the financial information and the role that the Committee has performed in this process.

   (ii) Supervising the effectiveness of the internal control of the Company and its group, the internal audit and their systems for managing risks, including tax risk and analyzing, in collaboration with the auditors, any significant weaknesses of the internal control system detected during the external audit, without affecting its independence. For these purposes and, if applicable, they may present recommendations or proposals to the Board and the corresponding term for its monitoring.

   (iii) Establish and supervise a mechanism that allows employees and other persons related to the company, such as directors, shareholders, suppliers, contractors or subcontractors, to report irregularities of potential significance, including financial and accounting irregularities, or those of any other nature, related to the company, that they notice within the company or its group. This mechanism must guarantee confidentiality and, in any case, provide for the possibility of communications being made anonymously, respecting the rights of both the reporting and the reported party.

   (iv) Supervising the preparation and presentation of the statutory financial and non-financial statements and presenting recommendations or proposals to the Board of Directors directed to safeguard its integrity. In addition, the control and

management systems for financial and non-financial risks related to the company and, where appropriate, to the group – including operating, technological, legal, social, environmental, political and reputational risks or those related to corruption – must also be supervised, reviewing compliance with regulatory requirements, the accurate delimitation of the consolidation perimeter, and the correct application of accounting principles.

(v) Making proposals to the Board of Directors, for submission to the General Meeting of shareholders, regarding the selection, appointment, re-election and replacement of the external auditors, taking responsibility of the process of selection, in accordance with applicable laws and regulations, as well as the terms of the audit engagement, and regularly gathering information from the external auditors regarding the audit plan and its execution, while also preserving the auditors' independence in the exercise of their functions.

(vi) Supervising the activity of the Company's internal audit function.

(vii) Establishing appropriate relationships with the external auditors in order to receive information, for examination by the Audit and Control Committee, on matters that may threaten the auditors' independence and any other matters relating to the audit process, and, where applicable, the authorization of the services other than those prohibited in the terms set out by applicable law, as well as any other communications provided for in audit legislation and other audit standards. In any event, the Audit and Control Committee shall receive, each year, written confirmation from the external auditors of their independence from the Company and entities directly or indirectly related to it and individualized and detailed information about any additional services of any kind rendered and the corresponding fees received from these entities by the external auditor o by the persons or entities related to it, in accordance with audit legislation.

(viii) Issuing a report each year, prior to the audit report, expressing an opinion on whether the independence of the external auditors or audit companies is

jeopardized. This report shall give an opinion on the provision of the additional non-audit services referred to in the preceding paragraph, both individually and considered as a whole, and in relation to the auditors' independence regime or to the audit regulations.

(ix) Reporting to the Board of Directors, prior to Board meetings, on all matters provided by law, the Articles of Association or the Board of Directors Regulations and, in particular, on the following matters: (i) the financial and non-financial information the Company must publish periodically; (ii) the creation or acquisition of interests in special purpose vehicles or entities domiciled in countries or territories considered to be tax havens; and (iii) transactions with related parties, in accordance with the provisions of any applicable legislation at any given time.

(x) With regard to the external auditor: (i) to ensure its remuneration does not compromise its quality or independence; (ii) supervise that the Company notifies as a material event any change of external auditor to the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*), accompanied by a statement of any disagreements arising with the outgoing auditor and the reasons for the same; (iii) to ensure that the Company and the external auditor adhere to current regulations on the provision of non-audit services, limits on the concentration of the auditor's business and, in general, other requirements concerning auditor independence and (iv) in the event of resignation of the external auditor, investigate the circumstances that may have caused such resignation.

(xi) To meet any company employee or manager, even ordering their appearance without the presence of another senior officer.

(xii) Any others given to it by the Board of Directors in its corresponding Regulations.

7. The Audit and Control Committee will meet, ordinarily on a quarterly basis, in order to review the periodic financial information to be submitted to the stock market authorities as well as the information which the Board of Directors must approve and include within

its annual public documentation. It also will meet at the request of any of its members and when called by its Chairman. The Chairman is to call the meeting whenever the Board of Directors or its Chairman requests the issuance of a report or adoption of proposals and, in any event, whenever it is appropriate to the proper exercise of its authority. There will be a quorum when one half plus one of the directors that are members of the Committee are present in person or by proxy, adopting its resolutions by majority vote. In the event of a tie, the Chairman will not have a casting vote.

8. The Board of Directors may develop the foregoing set of rules in its corresponding Regulations.

Article 43.- Appointments and Remuneration Committee. Composition, authority and functioning

1. The Board of Directors will constitute a permanent Appointments and Remuneration Committee, an internal body of an informational and consulting nature, with no executive functions, with rights of information, advice and proposal within the scope of its authority as indicated in section 5 of this article. The Appointments and Remuneration Committee will be comprised of a minimum of three and a maximum of five directors, appointed by the Board of Directors itself, on proposal of the Chairman of the Board. They must be non-executive directors. The majority of the members of the Appointments and Compensation Committee will be independent directors.

2. The Board of Directors will also appoint its Chairman from among the independent directors that are members of that Committee. In addition, the Board of Directors also may appoint a Vice-Chairman if deemed appropriate, being applicable to the appointment of the Vice-Chairman the provisions for the appointment of the Chairman.

3. The position of Secretary of the Appointments and Remuneration Committee will be performed by the person appointed by the Board of Directors. The Secretary of the Appointments and Remuneration Committee may not be a member of such Committee, in which case it may not be a member of the Board of Directors. The Secretary of the Appointments and Remuneration Committee may be different to the Secretary of the Board of Directors.

4. The directors that are a part of the Appointments and Remuneration Committee will remain in that office for so long as their appointments as directors of the Company remain in effect, unless the Board of Directors resolves otherwise. Renewal, reelection and removal of the directors comprising the Committee will be governed by resolutions of the Board of Directors.

5. Notwithstanding any other task that may be assigned thereto from time to time by the Board of Directors, the Appointments and Remuneration Committee will exercise with independence the following basic functions:

   (i) Evaluating the skills, knowledge and experience required on the Board of Directors. For these purposes, it will define the functions and skills required of candidates that are to fill each vacancy and will evaluate the time and dedication necessary for them to be able to effectively perform their duties.

   (ii) Establishing a goal for representation of the least represented gender on the Board of Directors, and developing guidance on how to achieve that goal.

   (iii) Making proposals to the Board of Directors of independent directors to be appointed by co-option or for submission to decision by the General Shareholders Meeting, and proposals for re-election or removal of those directors by the general shareholders meeting.

   (iv) Reporting on proposals for the appointment of the other directors to be appointed by co-option or for submission to decision by the General Shareholders Meeting, and proposals for their re-election or removal by the General Shareholders Meeting.

   (v) Reporting on proposals for appointment and removal of managerial employees and the basic terms of their contracts.

   (vi) Examining and organising the succession of the chairman of the Board of Directors and the chief executive of the Company and, if appropriate, making proposals to the Board of Directors so that that succession will occur in an orderly and planned manner.

(vii) Proposing to the Board of Directors the compensation policy for directors and general managers or those performing their functions as senior management under the direct supervision of the Board, executive committees or managing directors, as well as the individual compensation and other contractual conditions of inside directors, verifying and ensuring compliance therewith.

(viii) Ensure that conflicts of interest do not undermine the independence of any external advice provided to the committee.

6. The functioning of the Appointments and Remuneration Committee will be governed by the rules determined by the Board of Directors in its corresponding Regulations.

TITLE V.- ANNUAL ACCOUNTS

Article 44.- Preparation and verification of the annual accounts

1. Within three months from the end of the financial year, the Board of Directors, in accordance with the structure, principles and guidelines contained in the applicable regulations, will prepare and sign the annual accounts, the management report and the proposal for application of results and, if applicable, the consolidated annual accounts and management report. The annual accounts and the management report must be signed by all of the directors. If the signature of any director is missing, this fact will be indicated on each of the documents from which it is missing, with an express statement of the reason.

2. The annual accounts and the management report will be reviewed by the statutory auditors on the terms provided by law.

Article 45.- Approval of annual accounts and application of results

1. The annual accounts of the Company will be submitted to the ordinary General Shareholders Meeting for approval.

2. Once the annual accounts have been approved, the General Meeting will resolve regarding allocation of results for the financial year.

3. The General Shareholders Meeting may resolve that the dividend will be paid in kind, in whole or in part, provided that the assets or securities to be distributed are

homogeneous, are admitted to trading on an official market at the time of effectiveness of the resolution (or it is duly guaranteed by the Company that liquidity will be obtained within a maximum term of one year), and are not distributed for a value less than the value on the balance sheet of the Company. The foregoing also will apply to distribution of issue premium and reduction of capital by way of return of contributions.

Article 46.- Deposit of approved annual accounts

Within the month after approval of the annual accounts, the directors will present, for filing with the Commercial Registry of the registered office, certification of the resolutions of the General Meeting approving the annual accounts and allocating results, attaching a copy of each of those accounts and, if applicable, copies of the management report and auditors' report. The certification must be presented with signatures attested by a notary.

TITLE VI.- WINDING UP AND LIQUIDATION OF THE COMPANY

Article 47.- Winding up of the company

The Company will be wound up:

(i) By resolution by the General Shareholders Meeting called expressly for this purpose, adopted in accordance with these Articles of Association; and

(ii) In any of the other cases contemplated in applicable regulations.

Article 48.- Liquidation

1. The Company having been wound up, the liquidation period will open, except in the event of a merger or split-up or any other case of assignment of all of the assets and liabilities.

2. The same General Shareholders Meeting that agrees to dissolve the Company will determine the terms of liquidation, which must be conducted by an odd number of liquidators appointed for this purpose by the General Shareholders Meeting.

3. From the time the Company is declared to be in liquidation, the representative powers of the management body to enter into new agreements and contract new obligations will cease, and the liquidators will assume the duties given thereto by applicable law.

4. For the conduct of the liquidation, division of the company's assets and cancellation of registration, the provisions of applicable regulations will apply.

5. The General Shareholders Meeting during the liquidation period will retain the same authority as during the normal life of the Company. In particular it will have the authority to approve liquidation accounts and the final liquidation balance sheet.

6. Regarding the assets and liabilities remaining after the liquidation of the Company, as for the legal acts to be formalized after the entries regarding the Company have been cancelled, law provisions will be applicable.