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

JOINT PLAN FOR THE MERGER BY ABSORPTION

BETWEEN

NEINOR HOMES, S.A.

the Absorbing Company

AND

QUABIT INMOBILIARIA, S.A.

the Absorbed Company

In Bilbao and Madrid, on 11 January 2021

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1. INTRODUCTION

For the purposes of articles 30, 31 and other relevant articles of Law 3/2009 of 3 April on structural changes to companies ("**Law on Structural Changes to Companies**"), the undersigned, as members of the boards of directors of Neinor Homes, S.A. ("**Neinor**" or the "**Absorbing Company**") and Quabit Inmobiliaria, S.A. ("**Quabit**" or the "**Absorbed Company**" and, together with Neinor, the "**Participating Entities**"), respectively, draft and subscribe this joint merger plan ("**Joint Merger Plan"**) with the information required by the aforementioned article 31 of the Law on Structural Changes to Companies. The Joint Merger Plan will be submitted for approval at the general shareholders' meetings of the Participating Entities in accordance with article 40 of the Law on Structural Changes to Companies.

The proposed merger subject of this Joint Merger Plan (the "**Merger**") consists of Quabit, as Absorbed Company, being merged into Neinor, as Absorbing Company. In accordance with the provisions of article 22 and 23 of the Law on Structural Changes to Companies, the Merger will result in the extinction of the Absorbed Company and the transfer of its assets and liabilities to the Absorbing Company, which will be acquired by universal succession, together with its relevant rights and obligations. Consequently, the Absorbing Company will increase its share capital for the corresponding amount, in accordance with the exchange ratio as described below.

For the relevant purposes, it is hereby stated that: (a) once the Joint Merger Plan is subscribed, the members of the board of directors of the Participating Entities will refrain from performing any kind of act or entering into any agreement that could hinder the approval of the Joint Merger Plan, and (b) the Joint Merger Plan will be without effect if it is not approved by the general shareholders' meetings of the Participating Entities within six (6) months from its date. The content of the Joint Merger Plan is as follows:

1.1 PREVIOUS AGREEMENTS

1.1.1 Agreements with shareholders

Prior to the subscription of this Joint Merger Plan but subject to, among others, its subscription and execution by the board of directors of the Participating Entities, (i) Grupo Rayet, S.A.U., Restablo Inversiones, S.L.U, Mr. Félix Abánades López, Ondobide, S.A. and various funds managed by Gescooperativo, Augustus Capital AM and Cobas AM who jointly hold approximately 26% of Quabit Class A Shares (as defined in section 2.2); (ii) Cedarville Spain, S.L. ("**Cedarville**") as shareholder, as of the date hereof, of Quabit holding 100% of Quabit Class A Shares; and (iii) Pyxis V Lux S.à r.l., which holds approximately 28% of the share capital of Neinor, have entered into commitments whereby those shareholders have undertaken, among others, to vote in favor of the Merger in the general shareholders' meeting of Quabit and Neinor, respectively.

1.1.2 Agreements with lenders

Likewise, prior to the subscription of this Joint Merger Plan but subject to, among others, its subscription and execution by the board of directors of the Participating Entities, Neinor, Quabit and various funds and entities advised by Avenue Europe International Management L.P. (i.e. Cedarville; GL Europe Luxembourg III (US) Investments, S.à r.l.; GL Europe Luxembourg III (EUR) Investments, S.à r.l.; and GL Europe ASRS Investments, S.à r.l., collectively the "**Funds**" and, jointly with Cedarville, "**Avenue**") which

are currently financial creditors of Quabit, have entered into an irrevocable commitment (the "**Agreement with Avenue**") in order to establish the terms and conditions under which:

(i) all Quabit Class B Shares (as defined in section 2.2) currently recorded as a financial liability with special characteristics, and held by Cedarville as of the date of this Joint Merger Plan, will be transferred to Quabit by purchase (redemption) for its complete cancellation;

(ii) the financing granted by the Funds to Quabit (in particular, Avenue's I, II and III Lines, collectively, the "**Avenue Lines**") will be repaid and cancelled; and

(iii) Avenue Warrants will be cancelled (as defined in section 8.2).

The execution of the transactions described in this section will be carried out in accordance with the provisions of this Joint Merger Plan and the Agreement with Avenue. Particularly, the purchase (redemption) of Quabit Class B Shares for its full cancellation shall be effective in single act with the effectiveness of the Merger but in the moment immediately prior to the execution of the Merger's public deed and, in addition, will be subject to a condition subsequent (*condición resolutoria*) whereby, in the event that the Merger does not become effective, the referred purchase would be terminated, thus Cedarville would regain ownership of all Quabit Class B Shares.

1.2 RATIONALE FOR THE MERGER

The boards of directors of the Participating Entities have agreed to promote the merger of both Participating Entities through the Merger, pursuant to the terms of this Joint Merger Plan, with the objective of creating a group that maintains its position as leader in the Spanish development and residential sector in Spain with the aim of increasing its relevance in the Spanish construction market. The merger of the Participating Entities would lead to the creation of value by combining the management capabilities of both groups and operational and financial synergies.

In this regard, the boards of directors of Neinor and Quabit consider that there are several reasons favoring the merger of the Participating Entities, highlighting the following:

– **Combination of complementary businesses**: the Merger would create an ambitious real-estate project, with a combined high quality land bank that would allow the construction of more than 16,000 dwellings by the entity resulting from the Merger within the framework of real-estate developments expected to be carried out in the medium term. The combination would also make it possible to integrate the aforementioned combined land portfolio under a well-defined property-development platform with a combined capacity to deliver housing.

– **Combination value drivers**: the Merger would generate various additional benefits due to the integration, that the Participating Entities would not be able to achieve separately, including:

  a. *Operational benefits*: through the integration of Quabit group's building capabilities into the entity resulting from the Merger, as well as through the definition of a more efficient operational structure; and

b. *Financial and accounting benefits*: by rationalizing the structure of financial costs associated with existing debt of Quabit and optimizing Quabit's assets transferred to Neinor under the transaction.

– **Leadership**: the access to a high-quality land portfolio that would allow to complement Neinor's current portfolio, would reinforce the position of the company resulting from the Merger's leadership in the Spanish real-estate-development market, with the aim of increasing its relevance in the Spanish construction market.

– **Capital structure**: the Merger would foster the rationalization of Quabit's capital structure through the creation of a group with a net leverage (loan-to-value) below 30%. The implementation of the joint business plan would permit the resulting company to pursue a conservative financial policy, without the necessity of additional external funds in the medium term to achieve housing-development and delivery targets.

– **Property platform**: the Merger would reinforce the value proposition of Neinor's property division by contributing high-quality land for development and rental housing in locations with high demand.

– **Increased share size and liquidity**: shareholders of the Participating Entities would hold a stake with a potential higher degree of liquidity as a result of the addition of a new shareholder base to the entity resulting from the Merger as well as the increase in the stock-market capitalization of the entity resulting from the Merger.

For all these reasons, the boards of directors of the Participating Entities have reached the conclusion that the merger of the businesses of Neinor and Quabit would foster their more beneficial and efficient management providing an opportunity for all its stakeholders, including employees, customers, shareholders and creditors.

1.3 STRUCTURE OF THE MERGER

The legal structure chosen for combining the businesses of Neinor and Quabit is a merger in accordance with articles 22 et seq. of the Law on Structural Changes to Companies.

The Merger will be carried out by Quabit (the Absorbed Company) being merged into Neinor (the Absorbing Company) with the extinction, via dissolution without liquidation, of Quabit, and the transfer, by universal succession, of Quabit's assets and liabilities as a whole to Neinor, which will acquire all the rights and obligations of Quabit.

2. IDENTIFICATION OF THE PARTICIPATING ENTITIES

2.1 NEINOR HOMES, S.A. (ABSORBING COMPANY)

Neinor Homes, S.A. is a Spanish public limited company with registered office and tax residence at calle Ercilla 24, 2ª planta, Bilbao (Spain), tax ID number A-95786562 and registered with the Commercial Registry of Bilbao under Volume 5495, Folio 190, Page BI-65308.

Neinor's share capital on the signing date of this Joint Merger Plan amounts to EUR 790,050,340 divided among 79,005,034 ordinary registered shares, each with a face value of EUR 10, fully subscribed and paid up, forming part of the same class and series.

The shares into which the share capital is divided are represented by book entries and admitted to trading on the Barcelona, Bilbao, Madrid and Valencia stock exchanges via the Spanish Stock Exchange Interconnection System (*Mercado Continuo*).

The book-entry records are made and held by Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal ("**Iberclear**").

2.2 QUABIT INMOBILIARIA, S.A. (ABSORBED COMPANY)

Quabit Inmobiliaria, S.A., is a Spanish public limited company with registered office and tax residence at calle Poeta Joan Maragall 1, 16ª planta, Madrid (Spain), tax ID number A-96911482 and registered with the Commercial Registry of Madrid under Volume 27993, Folio 105, Page M-504462.

Quabit's share capital on the date of the signing of this Joint Merger Plan amounts to EUR 99,175,795 divided among 198,351,590 shares, fully subscribed and paid up, belonging to two different classes: (i) 148,763,693 shares belonging to class "A", each with a face value of EUR 0.5, belonging to the same series, which are the ordinary shares of Quabit (the "**Quabit Class A Shares**"); and (ii) 49,587,897 shares belonging to class "B", each with a face value of EUR 0.5, belonging to the same series, which are the non-voting Quabit Shares, carrying the privileged rights established in article 5 bis of Quabit's articles of association (the "**Quabit Class B Shares**" and, together, with the Quabit Class A Shares, the "**Quabit Shares**").

The Quabit Shares are represented by book entries. The Quabit Class A Shares are admitted to trading on Madrid and Valencia stock exchanges via the Spanish Stock Exchange Interconnection System. The Quabit Class B Shares are not admitted to trading on any of the Spanish stock exchanges and, therefore, are not included in the Spanish Stock Exchange Interconnection System.

The book-entry records are made and held by Iberclear.

3. MERGER EXCHANGE RATIO AND METHOD

3.1 PREVIOUS ACQUISITION (REDEMPTION) FOR ITS CANCELLATION OF QUABIT CLASS B SHARES

In relation to Quabit Class B Shares, the board of directors of Quabit, taking into account the Agreement with Avenue, shall make a proposal at the same general shareholders' meeting at which a decision will be made on approving the merger (and prior to the proposed Merger resolution) the acquisition by purchase (redemption) of all Quabit Class B Shares for their complete cancellation within the context of the execution of the Merger pursuant to article 26 of the Law on Structural Changes to Companies, agreeing to pay the its holder consideration for a value equal to EUR 22,000,000. Therefore, only Quabit's ordinary shares (Quabit Class A Shares) will be exchanged.

It is hereby stated that, as of the date hereof, Cedarville is the sole holder of Quabit Class B Shares and that, subject to approval of the Merger at the respective general shareholders' meetings of the Participating Entities as well as the fulfilment of the conditions to which the Merger is subject provided in

section 16, has approved the transfer of the Quabit Class B Shares to Quabit for their cancellation under the terms described in this Joint Merger Plan. The sale of the Quabit Class B Shares shall be effective in single act with the effectiveness of the Merger but in the moment immediately prior to the execution of the Merger's public deed and, in addition, will be subject to a condition subsequent (*condición resolutoria*) whereby, in the event that the Merger does not become effective, the referred purchase would be terminated, thus its owner would regain ownership of all Quabit Class B Shares.

In this regard, article 5 Bis (f) (iv) of Quabit's articles of association provides for a redemption right of Quabit Class B Shares in case a takeover bid is launched and settled over all Quabit Class A Shares under certain circumstances.

As the Merger involves a variation of Quabit's shareholder base that underlies the regulation of the referred right of redemption as an event for its exercise, through the acquisition of all Quabit Class B Shares for its full cancellation under the execution of the Merger pursuant to the terms referred to in this section 3.1, and pursuant to the terms and conditions referred to in the Agreement with Avenue, article 5 (f) (iv) of Quabit's articles of association is adapted and implemented, as appropriate, for its analogue application to the Merger, thus giving it continuity in the context of such transaction and the global agreement entered into with Avenue as financial creditor and sole holder, as of the date hereof through Cedarville, of Quabit Class B Shares.

3.2 EXCHANGE RATIO

The exchange ratio of the shares of the Participating Entities, which has been determined on the basis of the actual value of the respective assets and liabilities of Neinor and Quabit, will be one ordinary share of Neinor, each with a face value of EUR 10, for each 25.9650 Quabit Class A Shares, each with a face value of EUR 0.5 and sole class to be outstanding at the time of the exchange. Therefore, Neinor will issue 5,599,216 ordinary shares amounting to 7.00% of its share capital (post-dilution) for the 145,383,654 Quabit Class A Shares entitled to the exchange ratio as they are outstanding but not treasury shares, in the event that all shares are exchanged and subject to the odd-lots adjustment indicated below.

As a consequence of the exchange rate established by the boards of directors of Neinor and Quabit and referred to in this section, as well as the transaction consisting in the acquisition of Quabit Class B Shares described above, no shares of a class other than the current ordinary class of shares in Neinor shall be issued and, therefore, the privileged rights set out in article 5 bis of Quabit's articles of association in favor of the holder of Quabit Class B Shares will not be recognized in the entity resulting from the Merger.

Notwithstanding the implementation of a procedure designed to facilitate the exchange of "odd-lots" (pursuant to the terms of section 3.4), no additional cash compensation is envisaged under the terms of article 25 of the Law on Structural Changes to Companies.

This exchange ratio has been agreed and calculated on the basis of the methodologies that will be set out in the report of the boards of directors of both Participating Entities that will be issued pursuant to article 33 of the Law on Structural Changes to Companies; the report will explain and justify, in detail, this Joint Merger Plan in its legal and economic aspects, making specific reference to the exchange ratio and the particular valuation difficulties, as well as the Merger's implications for the shareholders, creditors and

employees of the Participating Entities. In making this calculation, the following have been taken into account:

(i) the dividend against share premium approved by the general shareholders' meeting of Neinor on 1 April 2020, that Neinor intends to distribute prior to the Merger being made effective, for a gross amount of EUR 0.5 per ordinary share of Neinor entitled to receive it;

(ii) (a) the cancellation of 4,615,608 Neinor shares held as treasury shares as at the date of this Joint Merger Plan, to be submitted for approval at the same general shareholders' meeting of Neinor at which the merger will be submitted for approval (and prior to the Merger's proposal resolution); and (b) the delivery of a maximum of 30,000 shares of Neinor under its compensation plan for Neinor executives and employees held as treasury stock as of the date of this Joint Merger Plan;

(iii) the existence of 3,380,039 Quabit Class A Shares held as treasury shares as at the date of this Joint Merger Plan and which will be held as treasury shares until the Merger is made effective; and

(iv) the non-exercise and cancellation (whether prior to or following completion of the Merger) of the Avenue Warrants (as defined in section 8.2).

Neinor's audit and control committee, at its meeting held prior to the meeting of the board of directors of Neinor at which the Joint Merger Plan has been subscribed, reported favorably on the economic conditions of the Merger, its accounting impact and on the exchange ratio, in accordance with article 14.5(x) of the Regulations of the Board of Directors of Neinor.

On 11 January 2021, J.P. Morgan AG, as financial advisor to Neinor in connection with the Merger, has issued a fairness opinion to the board of directors of Neinor concluding that, as at that date, and based on the circumstances, restrictions and assumptions contained in that fairness opinion, the proposed exchange ratio is financially reasonable for Neinor.

Quabit's audit committee, at its meeting held prior to the meeting of the board of directors of Quabit at which the Joint Merger Plan was drafted, reported favorably on the Merger's economic conditions, its accounting impact and the exchange ratio, in accordance with article 16.c) of the Regulations of the Board of Directors of Quabit.

Furthermore, on 5 January 2021, Arcano Valores AV, S.A., as Quabit's financial advisor in connection with the Merger, issued a fairness opinion to the board of directors of Quabit, and updated on 10 January 2021, concluding that, as at that date, and based on the circumstances, restrictions and assumptions set out in the fairness opinion, the proposed exchange ratio is financially reasonable for Quabit.

In any case, it is expressly stated that the proposed exchange ratio established in this Joint Merger Plan will be subject to verification by the independent expert appointed by the Commercial Registry of Bilbao for the purposes of article 34 of the Law on Structural Changes to Companies (as described in section 13). In this regard, and for the purposes of the aforementioned article, the boards of directors of the Participating Entities will request the appointment of an independent expert to draft a sole report on this Joint Merger Plan as soon as possible following approval and subscription of the Joint Merger Plan.

3.3 METHOD FOR CARRY OUT THE EXCHANGE RATIO

Neinor will carry out the exchange for Quabit Shares in accordance with the exchange ratio established in section 3.2 via newly issued ordinary shares, of the same class and series as those currently in circulation.

Neinor will increase its share capital by the sum necessary to achieve the exchange ratio via the issue of the corresponding number of new ordinary shares required, each with a nominal value of EUR 10, of the same class and series as those currently in circulation, represented by book entries. In accordance with article 304.2 of Royal Legislative Decree 1/2010 of 2 July approving the consolidated text of the Spanish Companies Act (the "**Spanish Companies Act**"), no pre-emptive rights will be established and the subscription of these new ordinary shares of Neinor will be reserved for holders of Quabit Class A Shares.

The difference between the fair value of the assets received by Neinor as a result of the Merger and the face value of the new shares will be recorded as share premium. Both the face value of the new shares and the corresponding share premium will be fully paid up as a result of the transfer as a whole, upon completion of the Merger, of the assets of Quabit to Neinor, which will acquire all of the assets, rights and obligations of Quabit by universal succession as a consequence of such transaction.

Pursuant to article 26 of the Law on Structural Changes to Companies, under no circumstances will any Quabit Shares owned by Neinor or any shares that Quabit holds as treasury shares be exchanged; these shares will be cancelled under the Merger. On the date of this Joint Merger Plan, Neinor does not own any shares in Quabit and that it will not hold any shares in Quabit until the effectiveness of the Merger. Likewise, Quabit has 3,380,039 own shares as direct treasury shares, and it is expected that Quabit acquires all Quabit Class B Shares for its full cancellation in accordance with the provisions of section 3.1. of the Joint Merger Plan. In the event of a decrease in the number of own shares held by Quabit as treasury shares, the exchange ratio will be adjusted proportionally to maintain the same number of new shares to be issued by Neinor to Quabit Class A Shares' holders.

Taking into account the total number of Quabit Class A Shares in circulation on the date of this Joint Merger Plan that could be exchanged (i.e. (a) 148,763,693 Quabit Class A Shares, less (b) 3,380,039 own shares, which will be kept as treasury shares until the execution of the Merger and, therefore, will not be exchanged), the maximum number of Neinor shares to be issued to achieve the Merger's exchange ratio is 5,599,216 ordinary shares in Neinor, each with a nominal value of EUR 10, which would represent a capital increase of a maximum nominal amount of EUR 55,992,160, together with the corresponding merger premium. The maximum nominal amount of the capital increase may be lower depending on (i) any Shares in Quabit held by Neinor on the date of the Merger; or (ii) the delivery, where appropriate, of cash to meet the "odd-lots". Therefore, Neinor will issue 5,599,216 ordinary shares amounting to 7.00% of its share capital (post-dilution) for the 145,383,654 Quabit Class A Shares entitled to the exchange ratio as they are outstanding but not treasury shares, in the event that all shares are exchanged and subject to the odd-lots adjustment indicated below.

Neinor will request the admission to trading of the newly issued shares to achieve the Merger exchange on the Barcelona, Bilbao, Madrid and Valencia stock exchanges, for contracting via the Spanish Stock Exchange Interconnection System, and will carry out all required legal procedures.

3.4 SHARE EXCHANGE PROCEDURE

The exchange of Quabit Class A Shares for shares of Neinor will take place once:

(A) the equivalent documentation referred to in article 1(4)(g) and (f) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as applicable—or any registration requirements that may be required by the Spanish National Securities Market Commission ("**CNMV**")—has been filed;

(B) the Merger has been approved at the general shareholders' meetings of both Participating Entities, including approval of the Merger, on the terms and conditions established in this Joint Merger Plan, by the holder of the Quabit Class B Shares;

(C) the conditions precedent referred to in section 16 of this Joint Merger Plan have been fulfilled; and

(D) the deed of Merger has been granted.

The exchange will take place on the date specified in the notice of exchange to be published on the corporate websites of the Participating Entities and, as other relevant information, on the website of the CNMV. Effective delivery of the new shares would take place once the deed of Merger is registered with the Commercial Registries of Bilbao and Madrid (corresponding to the registered offices of Neinor and Quabit, respectively). For this purpose, a financial entity will be appointed to act as the exchange agent, which will be indicated in the above-mentioned notices.

Delivery of Neinor's new shares pursuant to the exchange of Quabit Class A Shares will take place through the participating entities in Iberclear as depositories of the shares, as per the procedures established for the book-entry system in accordance with Royal Decree 878/2015 of 2 October on the clearing, settlement and registration of marketable securities represented by book entries, the regulation of the central securities depository and central counterparty entities, the transparency requirements for the issue of securities admitted to trading on an official secondary market, and with the application of the provisions of article 117 of the Spanish Companies Act.

Subsequently, and as soon as practicable following completion of the precedent actions, Neinor will request the admission to trading of the new shares issued to meet the Merger exchange Barcelona, Bilbao, Madrid and Valencia stock exchanges, for contracting via the Spanish Stock Exchange Interconnection System.

Quabit Shares will be redeemed as a result of the Merger.

3.5 MECHANISM FOR FACILITATING THE EXCHANGE

Quabit's shareholders who held a number of Quabit Class A Shares that, in accordance with the agreed exchange ratio, do not entitle their holder to receipt of an integer value of Neinor shares, may acquire or transfer shares so that the resulting shares they hold entitle them, in accordance with the exchange ratio, to receive a whole number of Neinor shares.

Notwithstanding the above, the Participating Entities have established a mechanism to facilitate Quabit's shareholders receiving whole numbers of Neinor shares by virtue of the exchange.

This mechanism entails appointing a financial entity as an odd-lot dealer, which will act as the counterparty for the purchase of share excesses and shortfalls. Thus, any Quabit shareholder who, in accordance with the established exchange ratio and taking into account the number of Quabit Class A Shares held, is not entitled to receive a whole number of Neinor shares or is entitled to receive a whole number of Neinor shares but has additional Quabit Class A Shares that are insufficient to have the right to receive an additional Neinor share, may transfer the surplus Quabit Shares to the odd-lot dealer, which will pay the shareholders in cash for the value of these shares at the price specified in the notice of exchange.

Unless expressly instructed otherwise in writing during the term established in the referred exchange announcement, it is understood that Quabit's holder of Quabit Class A Shares may make use of this fraction purchase system without having to send instructions to the depository institution of their shares, which will inform them of the result of the transaction once concluded.

4. MERGER BALANCE SHEET, ACCOUNT AND VALUATION OF THE ASSETS AND LIABILITIES OF QUABIT SUBJECT TO TRANSFER

4.1 MERGER BALANCE SHEET

For the purposes of article 36.1 of the Law on Structural Changes to Companies, the balance sheets closed by Neinor and Quabit on 31 December 2020 shall be considered the merger balance sheets, which shall be submitted at the respective general shareholders' meetings of the Participating Entities for approval.

Likewise, it is stated that none of the circumstances stated in article 36.2 of the Law on Structural Changes to Companies requiring the modification of the valuations contained in the aforementioned balance sheets of the Participating Entities has occurred.

4.2 ACCOUNTS

For the purposes of the item ten of article 31 of the Law on Structural Changes to Companies, it is hereby stated that the conditions under which the Merger will be carried out have been determined taking into consideration the annual accounts of the Participating Entities for the financial year ending 31 December 2020, with the financial year of the Participating Entities coinciding with the calendar year.

The aforementioned annual accounts and the merger balance sheets referred to in section 4.1 will be made available to the shareholders, bondholders, holders of special rights and workers' representatives of the Participating Entities on their websites (www.neinorhomes.com and www.grupoquabit.com, respectively) for browsing, downloading and printing at the time of the publication of the call to the general shareholders' meetings of shareholders who will vote on the approval of the Merger.

4.3 VALUATION OF THE ASSETS AND LIABILITIES OF QUABIT SUBJECT TO TRANSFER

As a result of the Merger, Quabit will be dissolved without liquidation, and all of its assets and liabilities will be transferred as a whole *ipso iure e in uno actu* to Neinor by universal succession.

For the purposes of the provisions of item nine of article 31 of the Law on Structural Changes to Companies, it is hereby stated that the acquired identifiable assets and the liabilities assumed by Neinor from Quabit will be recorded in the accounts of Neinor for their fair values on the date of acquisition, in accordance with Recognition and Measurement Rule 19 of the Spanish General Accounting Plan approved by Royal Decree 1514/2007 of 16 November.

5. DATE AS OF WHICH THE EXCHANGED SHARES AFFORD THE RIGHT TO A SHARE OF NEINOR'S EARNINGS

For the purposes of item six of article 31 of the Law on Structural Changes to Companies, the new shares issued by Neinor to achieve the Merger exchange will be ordinary shares of the same class and series as the shares currently in circulation, entitling the holders to the same rights as of the date that the Merger deed is registered with the Commercial Registries of Bilbao and Madrid, and, in the event that registration does not take place in both Commercial Registries on the same day, from the date on which said deed is registered with the second one (the "**Date of Effects**").

These new shares will entitle holders, as from the Date of Effects, to a share of the earnings under the same conditions as the other holders of Neinor's shares in circulation on that date.

6. EFFECTIVE DATE FOR ACCOUNTING PURPOSES

In accordance with item seven of article 31 of the Law on Structural Changes to Companies, the date as of which Quabit's transactions will be considered as having been carried out for accounting purposes on behalf of Neinor will be the date on which the Merger has been approved at the general shareholders' meeting of Quabit, pursuant to Recognition and Measurement Rule 19 of Royal Decree 1514/2007 of 16 November.

7. LABOR CONTRIBUTIONS AND ANCILLARY OBLIGATIONS

For the purposes of item three of article 31 of the Law on Structural Changes to Companies, shareholders in neither Neinor nor Quabit have made labor contributions (as they are not allowed in accordance with article 58 of the Spanish Companies Act), nor are there any ancillary obligations and, therefore, no compensation must be paid for the same.

8. SPECIAL RIGHTS AND SECURITIES OTHER THAN THOSE REPRESENTING CAPITAL

Except for the provisions set out in sections 8.1, 8.2 and 8.3 below, and for the purposes of item four of article 31 of the Law on Structural Changes to Companies, it is hereby stated that there are no special privileged shares or special rights in either Neinor or Quabit other than the simple ownership of the shares; as such, it is not appropriate to grant any special rights or offer any type of options for these purposes.

8.1 QUABIT CLASS B SHARES

On 30 July 2020, Quabit's ordinary general shareholders' meeting approved a capital increase by offsetting a portion of the loans granted by the Funds under the Avenue Lines, for a maximum nominal amount of up to EUR 25 million, through the issue of Quabit Class B Shares as a new class of shares created for this purpose, all within the context of the agreement to renegotiate the terms of the Avenue Lines executed on 24 June 2020 and disclosed to the market through the corresponding inside-information communication on the same date.

In addition, on 30 July 2020, the board of directors of Quabit, in accordance with the authorization granted at the general shareholders' meeting referred to in the previous paragraph, executed the share capital increase by virtue of the compensation of credits through the issuance of the Quabit Class B Shares, which were fully subscribed by Cedarville.

Quabit Class B Shares are non-voting, convertible and redeemable shares, are currently recorded as a financial liability with special characteristics and confer the rights generally recognized in the Spanish Companies Act and article 5 bis of Quabit's articles of association, which establish:

(i) the right to receive a fixed annual preference dividend equal to EUR 0.015 per Quabit Class B Share out of distributable profits for the financial year ended 31 December 2020 and EUR 0.03 per Quabit Class B Share for subsequent years;

(ii) the right to receive, in addition to the preference dividend, the same dividends and other distributions as those of a Quabit Class A Share;

(iii) the right to receive—in the event of the liquidation of Quabit—on a preferential basis to the holders of the Quabit Class A Shares, an amount equal to the sum of (i) the face value of the Quabit Class B Share and, (ii) where applicable, the share premium paid for the issue of such Quabit Class B Share;

(iv) the right to separate voting on amendments to the articles of association or resolutions and other transactions detrimental to the Quabit Class B Shares;

(v) the right to convert Quabit Class B Shares into Quabit Class A Shares, subject to the time limits and terms established in article 5 bis of Quabit's articles of association; and

(vi) the right to redeem Quabit Class B Shares subject to the time limits and terms established in article 5 bis of Quabit's articles of association.

In accordance with the provisions of section 3.1, the privileged rights established in article 5 bis of Quabit's articles of association in favor of holders of Quabit Class B Shares will not be recognized in the entity resulting from the Merger. To this end, at the corresponding general shareholders' meeting of Quabit at which the Merger will be decided on, the holder of the Quabit Class B Shares must approve, in accordance with the provisions of law and the corresponding articles of association provisions and prior to the proposed Merger resolution, the proposed acquisition for redemption of all Quabit Class B Shares, as it has irrevocably undertaken to do.

8.2 WARRANTS

As at the date of the Joint Merger Plan, Quabit has issued the following warrants:

8.2.1 Avenue Warrants

Within the framework of the Avenue I Line, the deed of issue of three warrants in favor of the Funds was registered with the Commercial Registry of Madrid on 6 April 2017, allowing their holders to subscribe up to a maximum of 4,697,989 ordinary shares of Quabit, which are the current Quabit Class A Shares, without in any case exceeding 6% of the share capital of Quabit following the issue of the Quabit Class A Shares resulting from the execution of all the aforementioned warrants (the "**2017 Warrants**").

In addition, within the framework of the Avenue II Line, the deed of issue of three warrants in favor of the Funds was registered with the Commercial Registry of Madrid on 19 March 2018, allowing their holders to subscribe up to a maximum of 2,828,069 Quabit Class A Shares, without in any case exceeding 2.80% of the share capital of Quabit after the issue of the Quabit Class A Shares resulting from the execution of all the aforementioned warrants (the "**2018 Warrants**" and, together with the 2017 Warrants, the "**Avenue Warrants**").

In the context of the agreement to renegotiate the terms of the Avenue Lines executed on 24 June 2020 and disclosed to the market through the corresponding inside-information communication on the same date, it was agreed to amend the terms and conditions of the Avenue Warrants in order to extend their exercise period and adjust their price. This commitment implied the novation of the Avenue Warrants by means of the registration of the corresponding public deed with the Commercial Registry of Madrid on 1 October 2020.

Following the registration of the aforementioned amendment, the Avenue Warrants allow their holders to subscribe a maximum of 5.06% of the share capital of Quabit subscribed and paid up after the issue of the Quabit Class A Shares resulting from the execution of all the aforementioned warrants.

Quabit and Neinor state that, by signing the Agreement with Avenue, the holders of the Avenue Warrants have:

(i) declared that they are the rightful owners of all the Avenue Warrants, without any charges, liens or option rights over them;

(ii) irrevocably undertaken not to transfer the Avenue Warrants to any third party other than Neinor during the five-month period following the execution of the Agreement with Avenue, subject to various conditions of free transferability that are standard in these types of transactions;

(iii) irrevocably undertaken not to exercise, in whole or in part, the Avenue Warrants from the execution of the Agreement with Avenue until such time as the Avenue Warrants are cancelled; and

(iv) irrevocably undertaken to execute, as soon as possible after the registration of the Merger with the Commercial Registry of Bilbao, the corresponding public deed to carry out its cancellation.

8.2.2 SAREB Warrant

In the context of the rollover agreement signed between Quabit and Sociedad de Gestión de Activos procedentes de la Reestructuración Bancaria S.A. ("**SAREB**") on 29 July 2020 and disclosed to the market through the corresponding inside-information communication on 30 July 2020, the deed of issue of a warrant in favor of SAREB was registered with the Commercial Registry of Madrid on 1 October 2020, allowing its holder to subscribe up to a maximum amount of Quabit's share capital equal to EUR 1,001,776, represented by 2,003,552 ordinary shares of Quabit, which are the current Quabit Class A Shares, provided that in no case exceed 1% of the share capital of Quabit subscribed and paid up following the execution of the entire warrant (the "**SAREB Warrant**").

8.2.3 Neinor subrogation regarding the Avenue Warrants and the SAREB Warrants

Following completion of the Merger, Neinor will take over and succeed Quabit as the issuer of the Avenue Warrants and SAREB Warrant under its terms and conditions. Thus, once the Merger deed has been registered with the Commercial Registries of Madrid and Bilbao, all references to Quabit in the aforementioned issues will be deemed as having been made by Neinor. Consequently, once the Merger has been carried out, the aforementioned securities will eventually become redeemable into ordinary shares of Neinor (instead of Quabit), without prejudice to the irrevocable undertakings reached with their holders as indicated in the preceding sections (or those that can be reached after the date hereof) regarding its cancellation once the Merger is effective.

8.3 NOTES

As of the date of this Joint Merger Plan, Quabit, through its subsidiary Quabit Finance, S.A.U., has issued senior secured notes for a nominal amount of EUR 20 million (the "**Quabit Notes**") at a fixed interest rate of 8.25% and maturing on 4 April 2023. The Quabit Notes are admitted to trading on the Frankfurt stock exchange's unregulated Open Market (*Freiverkehr*) in the Quotation Board segment.

The Quabit Notes are guaranteed by: (i) a personal guarantee granted by Quabit; (ii) a pledge on the entire share capital of Quabit Finance, S.A.U.; (iii) a pledge on specific bank accounts held by Quabit and opened in its name in connection with the issue; and (iv) a promissory mortgage over specific land or developments, or both, held by Quabit Finance Assets, S.L.U., a wholly owned subsidiary of Quabit Finance, S.A.U.

Following completion of the Merger, Neinor will take over and succeed Quabit as guarantor of these securities under the corresponding terms and conditions. Thus, once the merger deed has been registered with the Commercial Registries of Madrid and Bilbao, all references to Quabit Inmobiliaria, S.A. in the aforementioned issue will be deemed as having been made to Neinor.

9. BENEFITS GRANTED TO DIRECTORS AND INDEPENDENT EXPERTS

For the purposes of five of article 31 of the Law on Structural Changes to Companies, it is hereby stated that no benefit in the Absorbing Company will be granted to the directors of either Participating Entities. Nor will any benefit be granted to any independent expert intervening in the Merger.

10. TAX TREATMENT

The Merger falls within the scope of those regulated in article 76.1 a) of Law 27/2014 of 27 November on Corporate Income Tax ("**CIS**") and in article 101.1 a) of Provincial Law 11/2013 of 5 December on Corporate Income Tax in the Historical Territory of Biscay ("**CITB**"), so that the tax framework established in Chapter VII of Title VII and in the second additional provision of the CIS, based on article 89.1 of the same legal text, is applicable to the merger. The transaction also falls under the scope of the tax framework for mergers of Chapter VII of Title VI of the CITB, for which purpose it is expressly chosen to apply; all of the preceding considerations are understood as meeting the requirements for the application of the aforementioned framework and, specifically, on the basis that the reasons justifying the execution of the Merger under the terms contained in this Joint Merger Plan are considered to be economically valid.

The non-subjection and exemptions from Transfer Tax and Stamp Duty contained in articles 31.2.1, 33 and 58.10 of Provincial Law 1/2011 of 24 March on the Transfer Tax and Stamp Duty in the Historical Territory of Biscay are applicable.

Finally, in accordance with article 114.3 of the CITB and the second paragraph of article 89.1 of the CIS, the transaction will be communicated to the corresponding tax agencies in the form and within the time limits established by applicable regulations.

11. AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND RESULTING ARTICLES OF ASSOCIATION

The proposed Merger will not require amending Neinor's articles of association except with regard to the amount of the share capital as a result of the share capital increase required to achieve the Merger exchange in accordance with the terms established in this Joint Merger Plan.

Neinor's current articles of association are published on its corporate website (www.neinorhomes.com) and are duly registered with the Commercial Registry of Bilbao. A copy of them is attached as the **Appendix** to this Joint Merger Plan for the purposes of item eight of article 31 of the Law on Structural Changes to Companies.

Notwithstanding the foregoing, in accordance with article 40.2 of the Law on Structural Changes to Companies, the notice of the general shareholders' meetings of the Participating Entities will state that the documents listed in article 39 of the Law on Structural Changes to Companies, among which these articles of association are included, are made available to the shareholders, debtholders, holders of special rights and the employees' representatives through their insertion in the respective web pages of the Participating Entities.

12. CONSEQUENCES OF THE MERGER FOR EMPLOYMENT, IMPACT ON THE GENDER BALANCE OF THE GOVERNING BODIES AND EFFECT ON CORPORATE SOCIAL RESPONSIBILITY

12.1 POTENTIAL EMPLOYMENT CONSEQUENCES OF THE MERGER

In the event that the Merger is ultimately carried out, a business transfer will occur pursuant to article 44 of the consolidated text of the Law on the Workers' Statute, approved by Royal Legislative Decree 2/2015 of 23 October. In accordance with the aforementioned transfer, Neinor, as the absorbing company, will assume the labor relationships in connection with active employees of Quabit, becoming their new employer. Likewise, and also as a result of the business transfer, Neinor will assume the labor and social security rights and obligations of Quabit and any obligations in the area of complementary social protection that Quabit may have acquired with its workers.

It is stated that the Participating Entities will comply with their reporting obligations and, if required, their consultation obligations with the employees' representatives of each entity, in accordance with labor regulations. In addition, the Merger will be notified to the corresponding relevant public entities, in particular to the Social Security General Treasury.

For the purposes of item 11 of article 31 of the Law on Structural Changes to Companies, it is hereby stated that, following execution of the Merger, the combined entity will analyze the potential overlaps, duplications and economies of scale arising from the merger, with no decision having been made at this time regarding labor-related that must be adopted to incorporate the workforces as a result of the Merger. In any event, the integration of the workforces will take place pursuant to the legal procedures applicable in each case and especially with regard to the reporting obligations and consultation obligations with the employees' representatives, holding meetings and negotiating with them as required to integrate the two workforces on the basis of the most potential agreement between the parties.

12.2 IMPACT ON THE GENDER BALANCE OF THE GOVERNING BODIES

For the purposes of item 11 of article 31 of the Law on Structural Changes to Companies, it is hereby stated that it is not expected that, upon execution of the Merger, there will be changes of particular significance in the structure of the governing body of the Absorbing Company from the perspective of its distribution by gender. Likewise, the Merger will not modify the policy that has been governing that matter in Neinor.

12.3 EFFECT OF THE MERGER ON CORPORATE SOCIAL RESPONSIBILITY

For the purposes of item 11 of article 31 of the Law on Structural Changes to Companies, it is hereby stated that it is not expected that Neinor's current corporate social-responsibility policy will change as a result of the Merger.

12.4 NEINOR'S ASSUMPTION OF THE POWERS OF ATTORNEY GRANTED BY QUABIT

Neinor assumes as if they were granted by Neinor the powers of attorney granted by Quabit in favor of the various general attorneys (that when the Merger comes into force are duly registered with the Companies Register and have not been revoked, in accordance with the list attached to the notarial

instrument of Merger), as well as the powers of attorney for litigation granted by Quabit in accordance with the list also attached to the notarial instrument of Merger, by virtue of which Quabit carries out the acts inherent to its corporate purpose, with the aim of not producing any type of interruption in the commercial activity transferred under the Merger and, therefore, from the effects of the latter.

To this end, the deed of Merger shall include the corresponding list of attorneys registered and whose powers of attorneys have not been revoked or replaced for its transfer as entries that must remain in force for the purposes of article 233.2 of the Commercial Registry Regulations (*Reglamento del Registro Mercantil*), and the relevant certification (*certificación literal*) shall be requested.

In virtue of the foregoing, all persons granted these powers of attorney to act on behalf of Quabit may continue, following the coming into force of the Merger, to exercise the same powers on behalf of the entity resulting from the Merger as if these powers had been directly granted by Neinor with the same extent and scope with which they were granted, as powers of attorney granted by Neinor where they have not been revoked or replaced.

Any other power of attorney granted to agents of Quabit not included in the lists attached to the notarial instrument of Merger are excluded from this ratification and confirmation.

Once the legal integration via the execution and registration of the Merger's notarial instrument has occurred, the powers of attorney will be, if appropriate, replaced progressively and as required in accordance with the authorizations and the powers of attorney policy of the entity resulting from the Merger.

13. APPOINTMENT OF AN INDEPENDENT EXPERT

In accordance with the second paragraph of article 34.1 of the Law on Structural Changes to Companies, the boards of directors of the Participating Entities will request that the Companies Register of Bilbao (in which the Absorbing Company is registered) appoint an independent expert to draft a sole report on this Joint Merger Plan and on the assets and liabilities transferred from Quabit to Neinor as a result of the Merger, with the scope set out in article 34.3 of the Law on Structural Changes to Companies.

14. COMPLIANCE WITH THE DISCLOSURE AND REPORTING OBLIGATIONS OF THE BOARDS OF DIRECTORS OF NEINOR AND QUABIT WITH REGARD TO THE JOINT MERGER PLAN

In compliance with article 32 of the Law on Structural Changes to Companies, the Joint Merger Plan will be published on the webpages of Neinor and Quabit. The fact that the Joint Merger Plan has been published on the webpages will be announced in the Official Gazette of the Companies Register, explicitly stating the webpages of Neinor (www.neinorhomes.com) and Quabit (www.grupoquabit.com) and the date of publication.

The publication on the webpages of Neinor and Quabit and the publication of that fact in the Official Gazette of the Commercial Registry will occur at least one month before the date set for the general shareholders' meetings of the Participating Entities at which the Merger will be voted on. The Joint Merger Plan must remain on the webpages for at least the term required pursuant to article 32 of the Law on Structural Changes to Companies.

In accordance with article 33 of the Law on Structural Changes to Companies, the boards of directors of Neinor and Quabit will each draft a report, in the timeframe required, explaining and justifying in detail the Joint Merger Plan with regard to section 3.1.

These reports and the other documents cited in article 39 of the Law on Structural Changes to Companies will be published, as well as downloadable and printable, on the webpages of Neinor and Quabit prior to the publication of the call for the general shareholders' meetings of the Participating Entities at which the Merger will be voted on.

Lastly, the Joint Merger Plan will be submitted for approval at the general shareholders' meetings of Neinor and Quabit within six months following the date of this Joint Merger Plan in accordance with article 30.3 of the Law on Structural Changes to Companies. The general shareholders' meetings at which the Merger will be voted on are scheduled to take place in the first semester of 2021.

15. OTHER PROVISIONS REGARDING THE ENTITY RESULTING FROM THE MERGER

15.1 AGREEMENT WITH SHAREHOLDERS

Notwithstanding the agreements entered into with shareholders referred to in section 1.1.1 and the provisions of section 12.1 regarding the consequences of the Merger in connection with employment, prior to the subscription of the Joint Merger Plan, and subject to the effectiveness of the Merger, a framework agreement has been entered into with Mr. Félix Abánades that provides for the subscription, once the Merger is effective, of (i) a senior management agreement under which Mr. Abánades will be hired by Quabit Construcción, S.A. —a subsidiary of Quabit as at the date of this Joint Merger Plan— as a senior manager with executive functions. Mr. Abánades will retain his current remuneration conditions and the other terms and conditions established in the agreement signed between Quabit and Mr Abánades on 1 June 2017; and (ii) a service-provision agreement with Mr. Abánades under which he will hold a senior advisor position within Neinor's senior management and board of directors.

15.2 AGREEMENT OF NEINOR WITH AVENUE AS QUABIT'S CREDITOR

In the context of the Merger, Neinor has executed the Agreement with Avenue with the objective of cancelling Avenue's financial interests in the entity resulting from the Merger once the merger becomes effective so that Avenue is no longer a creditor of such company. To that end, in accordance with the provisions of the Agreement with Avenue, and as consideration for the acquisition of the various equity and debt instruments of Quabit held by Avenue as at the date of this Joint Merger Plan (i.e. the Quabit Class B Shares, the Avenue Lines and the Avenue Warrants) (the "**Acquisition**"), Neinor has irrevocably undertaken to, once the Merger is registered:

(A) pay to Avenue consideration for a value equal to EUR 22,000,000 for the purchase of the Quabit Class B Shares for their cancellation referred to in section 3.1 and under the terms provided therein;

(B) pay to Avenue consideration for a value equal to EUR 63,050,000; and

(C) transfer to Avenue specific parcels of land located in Mijas, Andalusia that form part of the project denominated Las Lomas del Flamenco. If the parties agrees so, the aforementioned parcels of

land may be transferred indirectly by virtue of the transfer of all shares in which the share capital of Quabit Las Lomas del Flamenco, S.L.U., as of the date of this Joint Merger Plan wholly owned indirect subsidiary of Quabit, is divided, and which is the owner of such parcel lands. According to the most recently available valuation report issued by Savills, those parcels have a gross value of approximately EUR 32 million.

For the purposes of carrying out the Acquisition, and in accordance with the terms and conditions of the Agreement with Avenue, Neinor and Avenue have irrevocably undertaken to carry out various actions, including, among others, (i) the granting of the public deed of redemption of the Avenue Warrants indicated in section 8.2.1; (ii) the subscription and notarization of a letter of payment to cancel the amounts corresponding to the Avenue Lines; (iii) and the granting of the corresponding public deed to transfer to Avenue the interest of the entity resulting from the Merger in Las Lomas del Flamenco.

Likewise, Neinor and Avenue have irrevocably undertaken to execute, simultaneously with the transfer of Las Lomas del Flamenco, (i) an asset-development-and-management agreement; and (ii) a facility agreement, both in relation to the construction and promotion of Las Lomas del Flamenco's project.

Pursuant to the provisions of the Agreement with Avenue, the execution of the Acquisition is subject to registration of the Merger and must be carried out within one month of the registration of the Merger deed with the Commercial Registry of Bilbao.

16. CONDITIONS PRECEDENT

The consummation and effectiveness of the Merger is subject to the fulfilment of the following conditions precedent:

(i) obtaining consents in connection with the Merger (or, where applicable, the corresponding waivers of the exercise of any rights as a result of the Merger, in particular early-maturity clauses) from Neinor's and Quabit's main lenders or creditors, provided that they are relevant to the Merger, and, if applicable, executing agreements with such lenders or creditors in terms reasonable satisfactory to Neinor taking into account the terms agreed in this Joint Merger Plan for its execution;

(ii) if necessary, the communication of the Merger to the relevant competition authorities and, if applicable, obtaining the authorization or non-opposition to the Merger, whether express or implied, by the aforementioned authorities, as well as obtaining any necessary authorization by the CNMV or any regulatory authority for the execution and effectiveness of the Merger; and

(iii) following the consultation with the Finance and Tax Department of the Biscay Provincial Council, to which this Joint Merger Plan, among other documents, will be attached, it is confirmed that (i) the special framework for mergers, divisions, transfers of assets, exchanges of securities, global assignments of assets and liabilities and change of registered office of a European company or a European cooperative society from one Member State of the European Union to another set out in Chapter VII of Title VI of the Provincial Law on Corporate Income Tax in the Historical Territory of Biscay is applicable to the merger; and (ii) under that special framework, the treatment

of any income recorded in the profit and loss account of Neinor as a result of a negative merger difference is not subject to Corporate Income Tax for either Neinor or Quabit.

The boards of directors of Neinor and Quabit or, if applicable, any person authorized by them, may carry out all acts and adopt all resolutions required for requesting, processing and obtaining the above-mentioned authorizations and any other authorizations, statements or releases required or advisable for the success of the Merger, including, but not limited to, offering, proposing or accepting remedies, undertakings, guarantees or conditions from or to the competent authorities (in particular, but not limited to, tax and competition authorities or the governing or supervisory bodies for the stock-market sectors) or refraining from making or rejecting them when they consider that doing so is in the shareholders' interest, ultimately being entitled to declare the above-mentioned conditions precedent met or not met or abandon trying to meet them (to the extent legally possible and advisable).

* * *

In accordance with article 30 of the Law on Structural Changes to Companies, on the basis of the foregoing considerations, and assuming jointly and expressly the commitment not to carry out any type of act or conclude any agreement that could hinder the approval of the Joint Merger Plan or substantially modify the exchange ratio provided for therein, the directors of Neinor and Quabit whose names are listed below sign and endorse two identical—in form and content—counterparts of this Joint Merger Plan, which has been approved by the boards of directors of Neinor and Quabit in the respective meetings held on 11 January 2020.

* * *

NEINOR HOMES, S.A. BOARD OF DIRECTORS

Mr. Ricardo Martí Fluxá Chair	Mr. Borja Garcia-Egotxeaga Vergara Chief Executive Officer
Mr. Aref H. Lahham Director	Ms. Anna M. 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
Mr. Jorge Pepa Director	

Ms. Silvia López Jiménez, as secretary of the board of directors of Neinor, states that the meeting of the board of directors of Neinor held on 11 January 2021 was held online with simultaneous attendance from multiple locations. Therefore, the Joint Merger Plan is signed by the Chair and the Chief Executive Officer, with the signatures of the other members of the board of directors being replaced by a certificate issued by the secretary.

* * *

QUABIT INMOBILIARIA, S.A. BOARD OF DIRECTORS

Mr. Félix Abánades Chair and chief executive officer	Mr. Jorge Calvet Vice-chair
Mr. Simon Blaxland Director	Ms. Carmen Recio Director
Mr. Alberto Pérez Director	Ms. Claudia Pickholz Director

Mr. Miguel Ángel Melero, as Secretary of the Board of Directors of Quabit, states that the meeting of the board of directors of Quabit held on 11 January 2021, was held online with simultaneous attendance from multiple locations. Therefore, the Joint Merger Plan is signed by the Chair and Chief Executive Officer and by Mr. Simon Blaxland, with the signatures of the other members of the board of directors being replaced by a certificate issued by the secretary.

* * *

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

ANNEX - ARTICLES OF ASSOCIATION OF NEINOR HOMES, S.A.

ARTICLES OF ASSOCIATION
OF NEINOR HOMES, S.A.

29 March 2017

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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 and development of all kind of urban real estate operations, on its own or through 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 capital is SEVEN HUNDRED NIGHTY MILLION FIFTY THOUSAND THREE HUNDRED AND FORTY EURO (€790,050,340). It is divided into SEVENTY NINE MILLION FIVE THOUSAND THIRTY FOUR (79,005,034) shares, of TEN EURO (€10.00) par value each, of a single class and series. All of the shares are fully subscribed and paid up and give their holders the same rights.

The Company may approve the issue of new shares without voting rights in accordance with the terms provided in the Spanish Companies Act and other applicable regulation.

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 pre-emptive 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 legally-contemplated 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.

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 Vice-Chairman, 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. Non-directors 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 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. In addition to the compensation scheme contemplated in the foregoing sections, 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 seventy-two 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 at least one of them will be appointed considering his/her accounting and/or audit knowledge and experience.

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 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.

4. 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.

5. 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) Supervising the preparation and presentation of the statutory financial statements and presenting recommendations or proposals to the Board of Directors directed to safeguard its integrity.

(iv) 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.

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

(vi) 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 and individualized and detailed information about any additional services of any kind rendered and the corresponding fees received from this entities by the external auditor o by the persons or entities related to it, in accordance with audit legislation.

(vii) 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 considered and as a whole, and in relation to the auditors' independence regime or to the audit regulations.

(viii) 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 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.

(ix) 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.

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

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

6. 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.

7. 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, re-election 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 managerial employees functions 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.

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.

Transitional provision

The following rules and provisions will not be applicable until the shares of the Company are admitted to trading in the Stock Exchange:

1. The possibility to delegate on the Board of Directors the power to exclude the pre-emptive right of the shareholders, provided in article 11.1 of this Articles of Association;

2. Article 18.2 of this Articles of Association; and

3. The provisions regarding the qualitative composition of the Board of Directors and its Committees, included in articles 31.4, 42.1, 42.2, 43.1 and 43.2 of this Articles of Association.