

**ARTICLES OF ASSOCIATION OF  
"GLOBAL DOMINION ACCESS, S.A."**



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## ARTICLES OF ASSOCIATION OF "GLOBAL DOMINION ACCESS, S.A."

### CHAPTER I.- CORPORATE NAME, PURPOSE, DURATION AND REGISTERED ADDRESS.

#### ARTICLE 1.- Corporate name and governing law.

The company's corporate name is "GLOBAL DOMINION ACCESS, S.A." (the "**Company**").

The Company shall be governed by any statutory provisions for listed corporations and other applicable regulations and its internal corporate governance rules including these Articles of Association.

#### ARTICLE 2.- Corporate purpose.

The purpose of the Company is:

The preparation of studies on the incorporation, structure and feasibility of foreign and domestic companies and markets; to encourage, promote, develop, lead and manage business activities grouped by industry fields, through the organisation of personal and material resources applied to all such companies, by acquiring companies in operation or otherwise incorporating such companies. The Company may merger, split-off or liquidate such companies in order to carry out their activities directly in each case in the most efficient manner.

The Company shall evaluate, design, analyse, supervise, provide technical assistance services, develop, update, manufacture, supply, install, assemble, purchase, sell, rent, store, distribute, deploy, import, export, operate, repair, maintain, guarantee, train, offer support services and generally market any goods, solutions, equipment, systems and services whatsoever, material and/or immaterial, and may further undertake any other lawful operations in respect of the activities referred to below and generally related to telecommunications and information technologies.

Specifically, the Company shall act as an integrator in complex projects involving more than one of the abovementioned activities whether or not as a turn-key project.

The performance of such activities either for its own benefit or the benefit of third parties, including individuals and legal entities and any civil, military, domestic or international organisations and institutions.

The commercial operation of any facilities resulting from such activities, either directly or under any concession agreement or any other scheme of operation, including the provision of telecommunication services.

Any marketing, promotion and distribution services related to the goods, solutions or services described herein.

The representation, either as agent, distributor, commission agent, delegate or under any other form of commercial mediation, of Spanish or foreign companies in respect of any goods, solutions or services described herein.

Where appropriate, the construction, repair and maintenance of any civil, military, public and/or private works and facilities to be built for the successful provision of the services described herein.

Conducting any research, development and innovation activities and operate and use any patents, methodologies, procedures or studies and intellectual property rights in relation with the goods, solutions and services described herein.

The provision of any formal or non-formal education and training of specialist staff in matters related to the activities described herein.

Communications and Information Technology: The supply and implementation of all types of equipment, solutions, systems, platforms and communication services for voice, data, images or other information by any means including electronic, radio and any other means.

General computing activities, the provision of Internet and communication voice and data services and the preparation of studies, works and systems and computer software. In particular, the provision of a full range of information-related services such as functional analysis, organic analysis, programming, data recording, etc.

Mediation, collection and management of data and information.

Training and education sector: Supply and installation of any of equipment, educational or otherwise, including classrooms, workshops, laboratories and production and research equipment as well as all facilities, information technology equipment and communication systems for implementation and operation at schools, training institutions and any organizations and businesses.

Environmental sustainability: Supply and installation of all types of equipment and network aimed at improving the quality and efficiency of water, air and energy use, hydrological, meteorological and seismic forecasting systems, irrigation systems, water extraction and distributions systems including management and process automation tools, as well as the development and operation of any technology to generate renewable or alternative energy sources. This includes any equipment and facilities as required and specifically for the acquisition, transfer, management and operation of related data. Commercialization of green bonds.

Transportation sector: The provision of all technology and systems required for the development of railway, airport, seaport and road transport facilities including for traffic management purposes.

This shall cover any equipment, systems and facilities required including without limitation any backbone and structured cabling structures, surveillance systems, public address and passenger information systems, telephone and telecommunications systems, remote systems, any equipment and systems for the sale and cancellation of tickets, data transfer facilities, local area networks, terrestrial trunked radio (TETRA), traffic signals and control equipment including traffic control centres.

Security - Video Surveillance: Surveillance and protection of property, premises, shows, contests or exhibitions. Protection of identified individuals pursuant to the relevant authorization. Safe deposit, custody, counting and sorting coins and banknotes, securities and other instruments which, because of their economic value and generated expectations, or due to their dangerousness, may require special protection, without prejudice to any activities typical of financial institutions. Transport and distribution of any materials or instruments referred to above by any form of transport including, where appropriate, with vehicles approved by the Spanish Ministry of Internal Affairs, so that they may not be confused with those of the Armed Forces or the Police. Installation and maintenance of safety and security equipment, devices and systems. Operation of plants for the reception, verification and transmission of alarm signals and communication to the Police, and provision of emergency response services other than those offered by the Police. Planning and advisory services in respect of any security services available under applicable laws.

Health sector: The execution of turnkey projects involving the provision of medical equipment and hospital furniture, information technology, telecommunications infrastructure, hospital integration and consulting services, and the provision of any related services.

Complex buildings: Comprehensive development of electronic systems for complex buildings, including telephony and data network, other communications, security, audiovisual and building management systems, and integration of mechanical, electrical and plumbing facilities such as water systems, gas, heating, ventilation and air conditioning, electricity, protection, elevators and escalators, waste disposal, sanitary and other special systems and facilities and the provision of furniture and computer equipment for buildings such as hospitals and medical centres, prisons, trade shows, residential homes, parking lots and other similarly complex buildings.

Services: Completion, assembly and maintenance of telecommunications equipments, systems or networks, and assembly of structured cabling networks.

Development, manufacture and marketing of electrical and/or electronic units with different telecommunication equipment and any other telecommunication equipment or structured network and ancillary equipment.

Outsourcing services for third parties related to telecommunications, information technology and security services.

Others: Provision of support and administrative, commercial, financial and economic management services. Accounting services.

Advisory services for human resources companies and provision of services to their management functions.

The Company shall not engage in any activities for which applicable laws require specific conditions or impose any restrictions unless and until the Company meets such conditions and comply with such restrictions.

### **ARTICLE 3.- Direct and indirect activities.**

The activities listed in the preceding Article shall, wholly or in part, be pursued directly or indirectly by the Company, including by holding any shares or interest in companies or entities with an analogous or identical corporate purpose.

### **ARTICLE 4.- Term.**

The Company is incorporated for an indefinite term, and shall be deemed to commence operations on the date of execution of its deed of incorporation.

### **ARTICLE 5.- Registered address.**

1. The Company's registered office is at 48001 Bilbao (Bizkaia), Plaza Pio Baroja 3, 1ª planta.
2. The registered office may be relocated elsewhere within Spain pursuant to a resolution by the managing body of the Company.
3. Similarly, the Company may establish, remove or relocate any branches, representative offices or agencies, both in Spain and abroad, that the course of its business makes necessary or convenient.

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

### **ARTICLE 6.- Share capital and shares.**

The share capital of the Company amounts to EIGHTEEN MILLION EIGHT HUNDRED AND NINETY-TWO THOUSAND FIVE HUNDRED AND TWO EUROS WITH SIX HUNDRED AND TWENTY-FIVE (€18.892.502,625).

The share capital is divided into ONE HUNDRED AND FIFTY-ONE MILLION ONE HUNDRED AND FORTY THOUSAND TWENTY-ONE (151.140.021) ordinary shares, each with a par value of 0.125 Euros, belonging to a single series and numbered from one (1) to 151.140.021, all inclusive. All shares are fully subscribed and paid in.

### **ARTICLE 7.- Representation of the shares.**

1. Shares are represented by book entries, and are created as such through registration thereof with the relevant accounting registry. They shall be governed by applicable securities market regulations.

2. Standing to exercise the rights of a shareholder is obtained by registration in such registry, which establish a presumption of lawful ownership and entitles the registered holder to be recognised as a shareholder by the Company. Such standing may be evidenced by exhibiting the appropriate certificate, issued by the entity responsible for maintaining the relevant registry.
3. If the Company confers any benefit on the shareholder of record registered as such in accordance with the relevant registry, then the Company shall be released from the relevant obligation, even if such shareholder of record was not the actual owner of the shares, provided that the Company did so in good faith and without gross negligence.
4. If the shareholder of record was registered as such under a fiduciary or other similar title, then the Company may require such shareholder to disclose the identity or the ultimate beneficiary and any transfers and/or restrictions existing on the shares.

**ARTICLE 8.- Shareholder status. Shareholder rights.**

1. Each share confers on its legitimate holder the status of shareholder and the holding thereof implies acceptance of these Articles of Association and any resolutions validly passed by the Company's corporate bodies, and further confers on such holder all rights attached to such status in accordance with these Articles and applicable laws including, at a minimum, the following rights except as otherwise provided by statute:
  - (i) The right to a share in corporate earnings and in any assets resulting from a liquidation of the Company.
  - (ii) A preferential subscription right in the event of the issue of new shares against cash or bonds convertible into shares.
  - (iii) The right to attend and vote at General Meetings in accordance with the provisions herein, and the right to challenge corporate resolutions, except that no shareholder holding unpaid shares may vote at General Meetings.
  - (iv) A right to information, on the terms established by applicable laws and these Articles of Association.
2. The Company shall treat equally all shareholders who are in the same condition.

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

1. Any instance of joint ownership, usufruct and pledge over the shares shall be governed by any statutory regulations applicable from time to time.
2. Since shares are indivisible, co-owners of shares and joint holders of other rights therein shall appoint a single representative to exercise their rights in respect of such shares, and shall duly notify the identity of such representative to the Company.

**ARTICLE 10.- Transfer of shares.**

All shares and any economic rights attached thereto, including preferential subscription and free allocation rights in respect of new shares, are freely transferable by any lawful means.

**ARTICLE 11.- Unpaid shares.**

That fact that the shares are not, where appropriate, fully paid up, shall be noted in the relevant registry.

Unpaid contributions shall be paid when determined by the Board of Directors within five years from the date of the resolution that increased the share capital. Such resolution shall state the method and other terms and

conditions governing payment of such contributions, and may provide that unpaid capital be paid in cash or in kind.

### **CHAPTER III.- CAPITAL INCREASE AND REDUCTION.**

#### **ARTICLE 12.- Share capital increase.**

1. The Company's share capital may be increased by a resolution of the General Meeting duly passed pursuant to applicable laws and otherwise as provided by such laws. A share capital increase may be carried out by issuing new shares or increasing the par value of existing shares, and the consideration for the increase may be in cash or in kind, including by the conversion of debt into equity or reserves into share capital. The increase may be implemented partially out of new contributions and partially out of reserves.
2. Unless the capital increase resolution provided otherwise, if the share capital increase is not fully subscribed within the prescribed period, then the share capital shall be increased only by the amount of subscription orders received.

#### **ARTICLE 13.- Authorized capital.**

1. The General Meeting may -pursuant to any requirements established for the amendment of these Articles and always within the limits and in accordance with any applicable statutory provisions- authorise the Board of Directors, where appropriate -including the authority to the Board to delegate this authority- to resolve, on one or more occasions, to increase the share capital of the Company. Where the General Meeting delegates this authority to the Board of Directors, it may also authorise the Board to exclude any preferential subscription rights with respect to the relevant issue of shares subject to any requirements and restrictions established by applicable laws.
2. The General Meeting may also delegate to the Board, where appropriate (including the authority to the Board to delegate, in turn, such authority) the authority to carry out any capital increase resolution previously passed within the relevant periods provided for by applicable laws. In such a case the Board shall be authorised to determine the date or dates of execution of the increase and any other terms and conditions not addressed by the delegation resolution passed by the General Meeting. The Board of Directors may use this authority in whole or in part, or even refrain from exercising it in view of market conditions, the circumstances of the Company or any fact or event of special significance that justifies, in its opinion, such a decision. In such a case the Board shall explain this decision at the next General Meeting held after the end of the authorised period.

#### **ARTICLE 14.- Exclusion of preferential subscription rights.**

1. In the event of a capital increase where new common or preferred shares are issued against cash contributions, where appropriate under applicable regulations, shareholders may exercise within any time limit granted by the Board of Directors -which shall not be less than the minimum period provided for in applicable laws- a right to subscribe for a number of shares proportional to the face value of their shares at that time.
2. The General Meeting or, where appropriate, the Board of Directors may exclude, wholly or in part, this preferential subscription right where the corporate interest so dictates in the circumstances and under the conditions laid down by statute.
3. No preferential subscription right shall exist if the capital increase is charged to contributions in kind or the conversion of bonds into shares or is otherwise due as a result of a takeover by the Company of another company or of all or part of any assets spun off from another company.



#### **ARTICLE 15.- Share capital reduction**

1. In accordance with statutory provisions, the share capital may be reduced by reducing the par value of the shares, by retiring such shares or grouping them for exchange and, in all cases, for the purpose of returning contributions, forgiving unpaid capital, creating or increasing reserves and/or restoring the balance between the share capital and the net worth of the Company reduced as a result of losses.
2. Where capital is reduced by returning contributions, shareholders may be paid in kind, in whole or in part, provided that the requirements in ARTICLE 51.-6 below are met.
3. The General Meeting may, in accordance with applicable laws, reduce the share capital to redeem a certain group of shares, provided that such group is defined on the basis of substantive, homogeneous, objective and non-discriminatory criteria. Any such reduction shall be resolved by both a majority of the shares held by shareholders in such group and a majority of the shares held by all other shareholders who remain in the Company.

#### **CHAPTER IV DEBENTURES AND OTHER SECURITIES.**

#### **ARTICLE 16.- Issue of debentures.**

1. Subject to the requirements and limitations established by law, the General Meeting may delegate to the Board of Directors the authority to issue non-convertible, convertible and/or exchangeable bonds or debentures, including where appropriate the authority to exclude preferential subscription rights. The Board of Directors may exercise such authority one or more occasions for a maximum period of five (5) years.
2. The General Meeting may also authorise the Board of Directors to determine when the agreed issue shall take effect, and to establish any other conditions not provided for in the resolution by the General Meeting.

#### **ARTICLE 17.- Convertible and exchangeable debentures.**

1. The Company may issue convertible and/or exchangeable debentures on the basis of any fixed (determined or determinable), variable or mixed exchange ratio.
2. The resolution to issue such instruments shall state whether the authority to request the conversion or exchange lies with the bondholder and/or the Company or, if applicable, if the conversion or exchange shall occur automatically at a particular time.
3. The provisions in Article 16 above shall also apply with respect to any preferential subscription rights of the shareholders in the Company and any exclusion thereof in the event of any issues of convertible bonds into shares in the Company.

#### **ARTICLE 18.- Other securities.**

1. Following a resolution by the General Meeting, the Company may issue promissory notes, preferred shares and other negotiable securities other than those referred to above.
2. The General Meeting may also delegate to the Board of Directors the authority to issue such securities. The Board of Directors may exercise such authority in one or more occasions for a maximum period of five (5) years.
3. The General Meeting may also authorise the Board of Directors to determine when the agreed issue shall take effect, and to establish any other conditions not provided for in the resolution by the General Meeting, in accordance with applicable laws.

4. Subject to a resolution of the General Meeting to that effect or, by delegation, of the Board of Directors, the Company may also guarantee securities issues made by its subsidiaries.

## **CHAPTER V.- GOVERNING BODIES.**

### **ARTICLE 19.- Corporate bodies.**

The governing bodies of the Company are the General Meeting of shareholders and the Board of Directors.

## **SECTION I.- THE GENERAL MEETING OF SHAREHOLDERS.**

### **ARTICLE 20.- The General Meeting.**

1. A duly called and formed General Meeting of shareholders shall represent all shareholders, and all shareholder, including dissenting shareholders and those who failed to attend the meeting shall be subject to any resolutions duly passed by such meeting on matters within its jurisdiction, without prejudice to any rights and remedies granted to shareholders by applicable laws.
2. The General Meeting shall be governed by applicable laws, these Articles of Association and the Regulations of the General Meeting implementing such laws and these Articles in respect of any matters such as calling, preparation, holding and proceedings at the General Meeting and the exercise of shareholder information, attendance, representation and voting rights. The General Meeting shall approve its own Regulations.

### **ARTICLE 21.- Functions of the General Meeting.**

1. The General Meeting shall resolve on any matters reserved to it by statute, these Articles of Association and the Regulations of the General Meeting including specifically on the following matters:
  - (a) Approval of the annual accounts, the allocation of results and the management of the Company by the managing body.
  - (b) Appointment, re-appointment and removal of directors, and confirmation of co-opted directors.
  - (c) Approval of the compensation policy for directors.
  - (d) Approval of the establishment of compensation programs for directors consisting on the delivery of shares or rights over shares or otherwise dependent on the value of such shares.
  - (e) A waiver, for the benefit of any director, of any restrictions imposed by the directors' duty of loyalty, whenever such waiver is reserved by statute to the General Meeting, and a waiver of the obligation not to compete against the Company.
  - (f) The appointment, re-appointment and removal of the auditors of the Company and its group companies, and their dismissal where provided by law.
  - (g) Any amendment to these Articles of Association.
  - (h) The increase and reduction of the Company's share capital.
  - (i) The delegation to the Board of Directors of the authority to increase the share capital of the Company.
  - (j) The delegation to the Board of Directors of the authority to implement a share capital increase formerly approved by the General Meeting in accordance with applicable laws.

- (k) A withdrawal of or restriction on any rights to subscribe for newly-issued shares.
  - (l) The authorization to the Board of Directors to acquire any treasury shares in the Company.
  - (m) The reorganisation, merger, split-off or global assignment of assets and liabilities and the transfer of the Company's registered office abroad.
  - (n) The dissolution of the Company and the appointment and removal of liquidators.
  - (o) The approval of the final liquidation balance sheet.
  - (p) The issue of debentures and other negotiable securities and the delegation to the Board of Directors of the authority to issue such instruments.
  - (q) The exercise of any corporate action seeking any liability for damages from the directors, the auditors and/or the liquidators of the Company.
  - (r) The approval and amendment of the Regulations of the General Meeting.
  - (s) The transfer of any core activities previously carried out by the Company itself to any dependent entities, including in a case where the Company retains full control over such entities.
  - (t) The acquisition, disposal or contribution of core assets to other company.
  - (u) The approval of any transactions whose effect is equivalent to a liquidation of the Company.
2. The General Meeting shall also resolve on any matter that the Board of Directors or the shareholders, in accordance with applicable laws and subject to any requirements therein and herein, submit to such meeting.
  3. Any authority not entrusted to the General Meeting by law or these Articles shall fall to the managing body.
  4. The General Meeting shall not be authorised to issue instructions to the Board of Directors or otherwise subject any management decisions passed by the Board of Directors to any authorisation by the General Meeting.

**ARTICLE 22.- Types of General Meetings.**

1. General Meetings may be held as annual or special meetings.
2. The annual general meeting shall necessarily be held once a year within the first six months following each year end in order to ratify the conduct of business, approve -where appropriate- the annual accounts for the prior year and resolve on the appropriation of income or loss, without prejudice to its authority to deliberate and resolve on any other matter included in the agenda. The annual general meeting shall be valid even if called or held outside the aforementioned six-month period.
3. Any other general meeting shall be considered a special meeting which shall be held whenever called by the Board of Directors at its own initiative or upon a request by shareholders holding at least 3% of the share capital in the Company. Any such request shall disclose the matters to be discussed at the meeting.

**ARTICLE 23.- Call of the General Meeting**

1. The General Meeting shall be called by the Board of Directors by notice published, in the manner and with the minimum content required by law, at least one month before the date of the meeting, without prejudice to the provisions in paragraph 2 below and any circumstances for which a longest period of notice is required by law.

2. Where the Company offers shareholders the possibility to vote by electronic means available to all shareholders, then special meetings may be called a minimum of fifteen days in advance. This shortened call notice period shall require an express resolution passed at an annual meeting in accordance with any regulations applicable to the Company.
3. Shareholders representing at least three percent of the share capital may, within the term and subject to any statutory requirements, request the publication of a supplement to the call notice for an annual meeting, thereby including one or more items on the agenda, provided that any such items are accompanied by a justification or a justified proposal for a resolution. Such shareholders may also submit duly justified proposals for a resolution on matters already included or to be included in the agenda of a General Meeting formerly called. The Company shall publish such supplement and proposals in accordance with applicable laws.
4. If a duly convened General Meeting is not held on first call, and in a case where no second call was provided for in the initial notice of call, a new notice of (second) call shall be published -including the same agenda and pursuant to the same disclosure requirements as the first notice of call- within fifteen days following the date when the General Meeting should have met on first call and, at least, ten days before the date of the new meeting.
5. The managing body shall also call the General Meeting upon a request by shareholders holding, at least, 3% of the share capital. Any such request shall disclose the matters to be discussed at the meeting, which shall necessarily be included in the agenda by the managing body. In this case, the General Meeting shall be called to be held within any period prescribed by applicable laws.
6. The call of the General Meetings by the secretary of the court or the Commercial Registrar of the place where the registered office of the Company is located shall be governed by any applicable legal provisions.

**ARTICLE 24.- Meeting venue and time.**

1. General Meetings shall be held in the place indicated in the notice of call within the municipality where the registered office is located.
2. The General Meeting may resolve to extend the meeting over one or more consecutive days upon a proposal of the directors or at the request of a number of shareholders representing at least 25% of the share capital attending (in person or by proxy) the meeting. Whatever the number of sessions, the General Meeting shall be taken to have been held as a single meeting, and a single set of minutes shall be drawn up for all sessions.
3. The General Meeting may also be temporarily suspended in the circumstances and manner provided for in the Regulations of the General Meeting.

**ARTICLE 25.- Formation.**

1. General (annual or special) Meetings shall be validly formed on first call where the shareholders present in person or by proxy own at least 25% of the subscribed voting capital. The General Meeting shall be validly formed on second call regardless of the attending capital. This excludes cases where applicable laws or these Articles require a higher quorum.
2. Shareholders entitled to attend and casting their votes remotely in accordance with Article 29 below shall be considered present for the purposes of the formation of the relevant General Meeting.
3. Absences occurring once the General Meeting has been validly formed shall not affect such formation.

**ARTICLE 26.- “Universal” General Meetings**

A General Meeting shall be deemed to have been called and shall be validly form to transact any business where all the share capital is present and those present unanimously agree to hold the meeting.

**ARTICLE 27.- Equal treatment.**

The Company shall at all times ensure that all shareholders in the same position are treated equally as regards information relating to, participation in, and the exercise of voting rights at, the General Meeting.

**ARTICLE 28.- Attendance rights, representation and shareholder information.**

1. All shareholders in the Company shall have a right to attend General Meetings, regardless of the number of shares they hold.
2. The rights of shareholder to attend General Meetings and be represented thereat and request and receive information thereon shall be governed by the rules applicable to the Company from time to time and the Regulations of the General Meeting.
3. The Chairperson of the General Meeting may authorise attendance by executives, managers and technical personnel of the Company and other individuals interested in the operation of the Company, and invite any other individuals that he/she considers appropriate.

**ARTICLE 29.- Distance voting.**

1. Shareholders entitled to attend a General Meeting may cast their vote on any proposals relating to the items in the agenda of such meeting by mail or any other means of remote communication determined by the Board of Directors, where appropriate, on the notice of call for each such General Meeting in accordance with the Regulations of the General Meeting, provided that the identity of the voting shareholder is duly guaranteed.
2. Votes remotely casted shall only be admitted if received before 00:00 hours on the day immediately before the date scheduled for holding the General Meeting on first call. No votes received after such time shall be considered.
3. The Board of Directors may, in accordance with the Regulations of the General Meeting, expand on and supplement these regulations on distance voting by establishing the instructions, means and procedures appropriate to the state of the art for the casting of votes and grant of proxies using means of distance communication, also adjusting, where appropriate, to any rules applicable to that effect. Any such supplementing regulations shall be published on the website of the Company.
4. Votes cast by mail or through remote distance means shall be deemed revoked by the physical attendance at the meeting of the voting shareholder.

**ARTICLE 30.- Chairperson of the General Meeting.**

General Meetings shall be chaired by the chairperson of the Board of Directors with the assistance of the Secretary to the Board of Directors. Otherwise the provisions on substitution set out in the Regulations of the General Meeting shall apply.

**ARTICLE 31.- Discussions and Resolutions.**

1. The Chairperson shall submit for deliberation by the shareholders attending the General Meeting the items on the agenda. To that effect the Chairperson shall have any appropriate authority regarding order and discipline so that the meeting is held in an orderly manner.

2. Each item in the agenda shall be submitted to a separate vote. Additionally, sub-items which are substantially distinct shall also be submitted to a separate vote.
3. Once an item has been sufficiently debated, the Chairperson shall put it to a vote. The Chairperson shall establish the voting system he/she deems more appropriate and conduct the meeting on the basis, where appropriate, of any applicable rules provided for in the Regulations of the General Meeting.
4. Each voting share present, in person or by proxy, at the General Meeting confers the right to one vote.
5. Resolutions at General Meetings shall be adopted with the favourable vote of the simple majority of the share capital present in person or by proxy. This excludes cases where applicable laws or these Articles require a higher majority.

**ARTICLE 32.- Minutes of the General Meeting.**

1. The minutes of the General Meeting shall be approved in any of the ways provided for in the law applicable to the Company from time to time and shall be binding as from the date of approval.
2. The Board of Directors may require the presence of a notary to take the minutes of the General Meeting, and shall do so when requested, at least five days before the date of the meeting, by shareholders representing at least 1% of the share capital of the Company. No notarial minutes shall need to be approved by the Company, and they shall be considered the minutes of the General Meeting.

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

**ARTICLE 33.- Board of Directors.**

1. The Company shall be managed by a Board of Directors.
2. The Board of Directors shall be governed by applicable laws and these Articles of Association. The Board of Directors shall expand on and supplement such provisions by the relevant Regulations of the Board of Directors, and the Board shall notify the approval of such Regulations to the General Meeting.

**ARTICLE 34.- Functions of the Board of Directors.**

1. The Board of Directors may resolve on any matters whatsoever other than those reserved by applicable laws or these Articles to the General Meeting.
2. The Board of Directors is vested with the broadest powers and authority to manage, guide, administer and represent the Company, and may entrust the ordinary management of the Company to any delegated bodies and, in such a case, shall focus its efforts on the general supervision and consideration of matters of particular significance to the Company.

**ARTICLE 35.- Composition of the Board of Directors.**

1. The Board of Directors shall be made up of five and a maximum of fifteen directors, as determined by the General Meeting.
2. The General Meeting shall determine the number of directors. To that effect, the General Meeting shall either determine such number directly pursuant to the relevant resolution, or indirectly by filling the relevant vacancies or appointing new directors, within the maximum number set out above.
3. The Board of Directors, in exercising its powers to propose appointments to the General Meeting and to co-opt any directors, shall ensure, as far as possible and with respect to the composition of the Board, that non-executive or external directors represent a majority over executive directors, thereby ensuring that the

number of independent directors represents at least one third of all members of the Board. Additionally, the number of executive directors shall be kept to any necessary minimum, taking into account the complexity of the group and any stakes held by executive directors in the share capital of the Company.

4. This shall be without prejudice to any shareholder rights to proportional representation under applicable laws.
5. The definitions of the different types of director shall be those established in any legislation applicable to the Company from time to time.
6. The role and nature of each director shall be explained by the Board of Directors to the General Meeting appointing or confirming such director. In case there is an external director who cannot be classified as either a proprietary or independent director, the Company shall disclose this and any links between such director and the Company or its other directors or shareholders.
7. If the Chairperson of the Board of Directors is an executive director, then the Board shall necessarily appoint a Lead Director among the independent directors. No executive directors shall vote for the purposes of this appointment, and the Lead Director shall be particularly authorised to:
  - (i) Request the Chairperson of the Board of Directors to call a meeting of the Board of Directors when considered appropriate.
  - (ii) Request the inclusion of items on the agenda of the meetings of the Board.
  - (iii) Coordinate and reflect the concerns and opinions of outside directors.
  - (iv) Lead an annual assessment exercise on the performance of the Chairperson of the Board of Directors.
  - (v) Chair the Board of Directors in the absence of the Chairperson and the Deputy Chairperson(s).
  - (vi) Maintain contacts with shareholders and investors to collect their views for the purposes of forming an opinion about their concerns, if so resolved by the Board of Directors.
  - (vii) Coordinate a succession plan in respect of the Chairperson.
8. If the Chairperson of the Board of Directors is not an executive director, then the Board may also appoint a lead independent director in accordance with paragraph 7 above.

**ARTICLE 36.- Term of office.**

1. Directors shall hold office for a period of four years and may be re-appointed one or more times for successive four-year terms.
2. The appointment of directors expires, following the end of their term of office, on the date when the next General Meeting is held or otherwise when the statutory term for holding the General Meeting to approve the previous year's financial statements expires.
3. Directors appointed by co-option shall hold office until the first meeting of the General Meeting is held after their appointment.

**ARTICLE 37.- Appointment of officers on the Board of Directors.**

1. The Board of Directors shall, following a report by the Appointments and Compensation Committee, appoint from among its members a Chairperson and, optionally, one or more Deputy Chairpersons who shall replace the Chairperson in the event of vacancy, absence or illness according to the order established by the Board.

The Board shall also, following a report by the Appointments and Compensation Committee, appoint the Secretary to the Board.

2. The Chairperson or Deputy Chairperson must be a director. The Secretary needs not be a director. A non-director Secretary shall have a right to speak but no right to vote at board meetings.
3. The Board may also appoint one or several Deputy Secretaries, who need not be directors.

**ARTICLE 38.- Authority to represent the Company.**

1. The Company shall be represented, both in and out of court, by the Board of Directors acting as a collegiate body.
2. The Company shall also be represented by the Chairperson of the Board of Directors.
3. The Secretary to the Board of Directors and, where appropriate, the Deputy Secretary to the Board of Directors shall have the authority to represent the Company to record the resolutions passed by the General Meeting and the Board of Directors as a public deed and request registration thereof with the relevant registries.
4. The authority of any delegated bodies to represent the Company shall be governed by the provisions in the delegating resolution. In the absence of any indication to the contrary, the authority to represent the Company shall be understood to have been delegated to the Managing Director on an individual basis or, if there are several Managing Directors, to each Managing Director on an individual basis. In the event that the Company has appointed an Executive Committee, this authority shall be deemed to have been delegated to the Chairperson of such Committee.

**ARTICLE 39.- Meetings of the Board of Directors.**

1. The Board of Directors shall meet as often as is convenient for the proper performance of its duties and at least once a quarter, and also as directed by the Regulations of the Board of Directors.

Additionally, the Board shall meet, on the initiative of its Chairperson, as often as considered appropriate by such Chairperson to ensure a proper operation of the Company and also when requested by, at least, one third of the directors or, if any, by the lead independent director. This request shall include the agenda of the meeting, and in such a case the Chairperson shall call a meeting of the Board to be held within one month from the date of the request. If, despite the request, the Chairperson fails -without good cause- to call a meeting of the Board to be held within such period, the requesting directors may call the Board directly.

2. Board meetings shall be called by order of the Chairperson by any means that allows for the call notice to be received, including by email, by the Secretary to the Board or acting secretary. The notice of call shall necessarily include the agenda of the meeting and all relevant information so that all directors are duly informed before the meeting is held. Calls shall be sent at least five business days in advance.
3. As an exception, the Chairperson of the Board -or acting chairperson- may call a meeting of the board by phone or e-mail when, in his/her opinion, extraordinary circumstances so dictate, and in such a case neither the advance notice period nor any other requirement noted above shall apply.
4. Notwithstanding the above, the Board of Directors shall be deemed validly formed without the need for a call whenever all directors are present (in person or by proxy) and unanimously agree to hold a meeting and the items on the agenda.
5. The Board of Directors may also pass resolutions in writing and without holding a meeting if no director objects to this procedure.



**ARTICLE 40.- Venue.**

1. The Board of Directors shall meet at the registered office of the Company, unless otherwise noted in the notice of call.
2. As an exception, the Board of Directors may be held in several places connected to each other by systems that allow recognition and identification of the attendees, permanent communication between them and participation and voting, all in real time. Board members attending from any of such interconnected offices shall be deemed attendees at the same meeting of the Board of Directors. Such a meeting shall be deemed to take place in the place where most directors attend and, in the event of a tie, in the place where the Chairperson of the Board or acting chairperson attends.

**ARTICLE 41.- Conduct of meetings.**

1. The Board shall be deemed validly formed when half plus one of the directors are present at the meeting, either in person or represented by another director.
2. Proxies shall be granted -necessarily to another director- in writing, including precise voting instructions whenever possible and specifically for each meeting by a letter addressed to the Chairperson. Non-executive directors may only grant a proxy to another non-executive director.
3. Resolutions shall be passed by an absolute majority of the directors present at the meeting, in person or by proxy, except where a reinforced majority is required by law, these Articles or the Regulations of the Board of Directors.
4. Meetings of the Board of Directors shall be recorded in minutes, to be approved by the Board at the end of the meeting or at a subsequent meeting, and signed by at least the Chairperson and the Secretary to the Board or the acting chairperson and/or secretary.

**ARTICLE 42.- Director's compensation.**

1. The directors will receive a remuneration for the exercise of the functions deriving from their membership to the Board of Directors as a collegiate decision-making body of the Company.
2. Their remuneration for the exercise of their functions as members of the Board of Directors, as the Company's collegiate decision-making body, shall amount up to five per cent of the consolidated profit of the group of the preceding year. The allocation of the remuneration shall be resolved, in aggregate, by the General Meeting in accordance with the remuneration policy for directors, on the basis of one or several of the following items and subject, if required by applicable laws, to prior approval by the General Meeting:
  - (a) a fixed allowance;
  - (b) attendance fees;
  - (c) variable remuneration on the basis of general indicators or benchmarks;
  - (d) delivery of shares or stock options or compensation linked to the value of the share price;
  - (e) termination benefits, provided that such termination was not brought about by a failure by the director to duly discharge its functions; and/or
  - (f) saving systems or social benefit schemes where deemed appropriate.
3. Without prejudice to the obligations regarding the remuneration policy for directors set out in applicable legislation from time to time, the amount of remuneration shall not be updated unless and until the General Meeting resolves otherwise.

4. The specific amount payable to each director under each item above and the method of payment shall be determined by the Board of Directors. To that end, the Board shall take into account the position held by each director in the Board and its membership and attendance at the committees of the Board.
5. In addition, directors shall be reimbursed for expenses incurred as a result of their activities assigned to them by the Board.
6. Any rights and duties arising from their membership of the Board of Directors shall be compatible with any other rights, obligations and compensation that may accrue to directors as a result of any other functions or office, including executive functions, additionally performed by the relevant director in the Company. The remuneration of directors for the performance of any duties other than their collegiate supervision and decision-making duties as members of the management body of the Company, including executive functions, which shall be determined by the Board of Directors (subject to prior approval by the General Meeting where appropriate in light of the characteristics of such remuneration) may consist without limitation of any compensation under paragraphs 2.(a) to 2.(f) above.
7. The remuneration of directors for the performance of executive functions shall be included in the relevant agreements for such functions to be entered into with the Company. Any service or employment agreement to be entered into with the executive directors of the Company shall be previously approved by two thirds of the directors and be consistent with the any remuneration policy approved by the General Meeting. The interested director shall refrain from attending the discussion and voting at the relevant meeting. The agreement shall detail all items for which the director may obtain a remuneration for the performance of his/her executive duties. Directors shall not be entitled to any compensation in respect of any executive functions where the relevant amount or item was not provided for in their agreements.
8. In addition, the Company shall take out a directors & offices liability insurance policy for the benefit of the directors in market terms and on the basis of the circumstances of the Company.

**SECTION III.-  
DELEGATE AND CONSULTATIVE BODIES OF THE BOARD.**

**ARTICLE 43.- Delegation of authority.**

1. Without prejudice to the powers of attorney that the Board may confer on any person, the Board of Directors may appoint an Executive Committee and one or more Managing Directors at the proposal of the Chairperson of the Board of Directors. The Board may also delegate to them, in whole or in part, on a permanent or temporary basis, any authority capable of delegation in accordance with applicable laws. In order for the delegation and appointment of the board members who are to hold such positions to be valid, the favourable vote of two thirds of the directors shall be required and such appointments shall have no effect until registered with the Commercial Registry.

**ARTICLE 44.- Committees of the Board of Directors.**

1. The Board of Directors shall appoint a permanent Audit and Compliance Committee and an Appointments and Compensation Committee.
2. In addition, the Board of Directors may appoint an executive committee, to be known as the Executive Committee; an advisory committee known as Corporate Social Responsibility Committee; and any other advisory committees with any functions determined by the Board.
3. Such committees shall be governed by applicable laws, these Articles and the Regulations of the Board of Directors.

**ARTICLE 45.- The Executive Committee**

1. The Executive Committee, if any, shall have all the authority of the Board of Directors other than any authority incapable of delegation under applicable laws, these Articles or the Regulations of the Board of Directors.
2. The Executive Committee shall be made up of a minimum of three and a maximum of six directors appointed by the Board upon a proposal by the Appointments and Compensation Committee.
3. The Board of Directors shall appoint the members of the Executive Committee and shall delegate the relevant authority to such Committee by resolution(s) passed with the favourable vote of at least two thirds of the directors. The members of the Executive Committee shall be re-appointed when (and in the manner and number) resolved by the Board of Directors.
4. The Board of Directors and the Managing Director(s) shall serve as members of the Executive Committee.
5. The General Manager(s), if any, of the Company shall be required to attend the meetings of the Executive Committee, and shall have a right to speak but not to vote. The Chairperson may also request specifically any other individual to attend the meeting.
6. The meetings of the Executive Committee shall be chaired by the Chairperson of the Board of Directors and, failing that, by one of the deputy chairpersons of the Executive Committee and otherwise by the longest-serving member in such Committee and, in the case of equal seniority, by the oldest member of the Executive Committee. The Secretary to the Board of Directors and, failing that, one of the deputy secretaries of the Board of Directors shall served as secretary to the Executive Committee. Otherwise the Executive Committee shall select its own secretary from among the attending members.
7. The resolutions of the Executive Committee shall be passed by an absolute majority of its members present (in person or by proxy) at the meeting. In case of a tie, the Chairperson shall have the casting vote.

**ARTICLE 46.- Audit and Compliance Committee.**

1. The Board of Directors shall establish a permanent Audit and Compliance Committee, as an internal committee with reporting and advisory functions, without executive authority but with authority to report, advise and make proposals to the Board of Directors within its area of activity.
2. The Audit and Compliance Committee shall be made up of a minimum of three and a maximum of five non-executive directors appointed by the Board of Directors following a report by the Appointments and Compensation Committee. A majority of these directors shall be independent directors.
3. The chairperson of the Audit and Compliance Committee shall be appointed by the Board of Directors among the independent directors in such Committee. The Board of Directors shall also appoint the secretary to the Audit and Compliance Committee, who needs not be a director. The chairperson of the Audit and Compliance Committee shall serve as such for a maximum period of four years, and may not be re-appointed for, at least, one year after the end of such term. The chairperson of the Audit and Audit and Compliance Committee may, however, continue or be re-appointed as a member of such Committee.
4. The Audit and Compliance Committee shall have the authority set out in the Regulations of the Board of Directors and, if approved by the Board of Directors, in its own regulations and, in any event, any authority conferred by applicable laws.

**ARTICLE 47.- Appointments and Compensation Committee.**

1. The Board of Directors shall establish a permanent Appointments and Compensation Committee, as an internal committee with reporting and advisory functions, without executive authority but with authority to report, advice and make proposals to the Board of Directors within its area of activity.
2. The Appointments and Compensation Committee shall be made up of a minimum of three and a maximum of five non-executive directors (and two of whom shall be independent directors) appointed by the Board of Directors.
3. The chairperson of the Appointments and Compensation Committee shall be appointed by the Board of Directors from among the independent directors in such Committee. The Board of Directors shall also appoint the secretary to the Appointments and Compensation Committee, who needs not be a director.
4. The Appointments and Compensation Committee shall have the authority set out in the Regulations of the Board of Directors and, if approved by the Board of Directors, in its own regulations and, in any event, any authority conferred by applicable laws.

**ARTICLE 48.- The Corporate Social Responsibility Committee.**

1. The Board of Directors may establish a Corporate Social Responsibility Committee, as an internal committee with reporting and advisory functions, without executive authority but with authority to report, advice and make proposals to the Board of Directors within its area of activity.
2. The Corporate Social Responsibility Committee shall be made up of a minimum of three and a maximum of five external or executive directors appointed by the Board of Directors following a report by the Appointments and Compensation Committee. A majority of members in the Corporate Social Responsibility Committee shall be independent directors.
3. The chairperson of the Corporate Social Responsibility Committee shall be appointed by the Board of Directors among the independent directors in such Committee. The Board of Directors shall also appoint the secretary to the Corporate Social Responsibility Committee, who needs not be a director.
4. The Corporate Social Responsibility Committee shall have the authority set out in the Regulations of the Board of Directors and, if approved by the Board of Directors, in its own regulations and, in any event, any authority conferred by applicable laws.

**TITLE VI**

**ANNUAL ACCOUNTS AND DISTRIBUTION OF PROFITS.**

**ARTICLE 49.- Fiscal year and preparation of the annual accounts.**

1. The fiscal year shall start on January 1 and end on December 31 each year.
2. The annual accounts and the management report shall be prepared following the structure, principles and guidelines contained in applicable laws from time to time.
3. The Board of Directors shall, within the first three months after the end of the fiscal year, prepare the annual accounts, the management report and the proposed distribution of results and, if applicable, the consolidated annual accounts and management report. The annual accounts and the management report shall be signed by all directors. If the signature of any director is missing, then this shall be noted on each document where such signature is so missing, expressly indicating the reason for such missing signature.

**ARTICLE 50.- Auditors.**

1. The annual accounts and the management report, and the consolidated annual accounts and management report, shall be audited by professional auditors.
2. Such auditors shall be appointed by the General Meeting before the end of the year to be audited, for an initial term between three and nine years from the date on which the first year to be audited starts, and they may, following completion of their initial term, be re-appointed by the General Meeting in accordance with the regulations governing audit activities.
3. The auditors shall prepare a detailed report on the results of their intervention in accordance with audit regulations.

**ARTICLE 51.- Approval of the annual accounts and allocation of results.**

1. The annual accounts of the Company and the consolidated financial accounts shall be submitted to the General Meeting for approval.
2. The General Meeting shall resolve on the allocation of income or loss for the year as per the approved balance sheet.
3. Dividends may only be distributed out of income for the year, or out of unrestricted reserves (including the share premium account), if all statutory reserves and any reserves established by these Articles have been covered, and provided always that net book value of the Company is not or does not become, as a result of the distribution, less than the share capital figure.
4. If the General Meeting resolves to distribute dividends, it shall determine the time and method of payment for such distribution. This determination and any other decision as may be necessary or convenient for the implementation of such resolution may be delegated to the Board of Directors.
5. The General Meeting or the Board of Directors may resolve to distribute interim dividends subject to the restrictions and in accordance with applicable statutory requirements.
6. The General Meeting may resolve to have the dividend paid wholly or partly in kind, provided that the assets or securities being distributed are of the same kind, are admitted to trading on an official market at the time the resolution is implemented, or the Company duly guarantees that liquidity shall be obtained within a maximum period of one year, and provided always that no such assets or securities are distributed at a value that is lower than their book value.
7. Dividends shall be distributed to shareholder in proportion to their paid-up capital.

**ARTICLE 52.- Filing of the annual accounts.**

The Board of Directors shall file the annual accounts and the management report of the Company, and the consolidated annual accounts and management report, together with the relevant report of the auditors and other mandatory documentation under applicable laws, for registration with the Commercial Registry for the registered address of the Company in accordance with and within any periods provided for by applicable laws.

**CHAPTER VII.-  
WINDING-UP AND LIQUIDATION.**

**ARTICLE 53.- Grounds for winding-up.**

The Company shall be wound-up:

- (i) By resolution of a General Meeting expressly called for such purpose and adopted in accordance with the provisions herein; and
- (ii) in any other cases provided for in applicable laws and regulations.

**ARTICLE 54.- Liquidation.**

1. The winding-up of the Company shall commence the liquidation period, except in the event of a merger or total division or global assignment of assets and liabilities.
2. The same General Meeting that resolves to wind up the Company shall determine the basis for the liquidation, which shall be carried out by an odd number of liquidators appointed as such by the General Meeting.
3. As soon as the Company is declared to be in liquidation, the Board of Directors shall no longer have any authority to enter into new agreements and obligations, and the liquidators shall assume the functions assigned to them by applicable laws.
4. In order to carry out the liquidation, the division of the corporate assets and the cancellation of the Company at the relevant Commercial Registry, regard shall be had to the provisions in applicable laws.
5. The General Meeting shall, during the liquidation period, retain the same authority that it had during the ordinary life of the Company, including the authority to approve the liquidation accounts and the final liquidation balance sheet.

**ARTICLE 55.- Emerging assets and liabilities.**

1. If, following cancellation of the entries for the Company with the relevant Commercial Registry, corporate assets emerge, the liquidators shall assign to the former shareholders any additional liquidation dividend applicable to them upon conversion of such assets into cash where necessary.

If six months have elapsed since the liquidators were required to comply with the provisions of the preceding paragraph, and in a case where the former shareholders were not assigned the additional liquidation dividend, or in the absence of liquidators, any interested party may ask the commercial court for the last registered office to appoint any person to replace such liquidators and perform their functions.

2. Former shareholders shall be jointly and severally liable for unpaid corporate debts up to the limit of their share in the liquidation proceeds, without prejudice to the liability of the liquidators in cases of negligence or fraud.
3. In order to comply with formal requirements relating to legal transactions entered into before the entries of the Company are cancelled or otherwise where necessary, the former liquidators may formalize such transactions on behalf of the wound-up Company after the Company was cancelled at the relevant Commercial Registry. In the absence of liquidators, any interested party may request such formalization from the commercial court for the last registered office of the Company.

**ARTICLE 56.- Jurisdiction for disputes.**

The Company and the shareholders, waiving their own jurisdiction, expressly submit to the courts for the registered office of the Company for any disputes that may arise between the Company and the shareholders, except where applicable laws impose other jurisdiction.

**TRANSITIONAL PROVISION**

The provisions in the second paragraph of ARTICLE 13.-1 and ARTICLE 16.-1, in the last paragraph of ARTICLE 15.-3 and the reference to "preferred shares" in ARTICLE 18.-1 shall not apply unless and until the shares in the Company are admitted to trading on the relevant Stock Exchanges.