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ARTICLES OF ASSOCIATION
OF
GRUPO OSBORNE, S.A.

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TITLE ONE

NAME, LEGAL FRAMEWORK, PURPOSE, ADDRESS AND DURATION

Article 1. - Name and legal framework.

1. The Company is called "GRUPO OSBORNE, S.A."
2. It is governed by these Articles of Association.
3. In general, it is subject to the comprehensive legal provisions of the legal regime of public companies and other applicable legislation.

Article 2. - Corporate purpose.

1. Its corporate purpose is the following:
 - A) Plantation, cultivation and exploitation of vineyards and all kinds of real estate, exploitation, marketing and industrialisation activities related to agriculture; the production, ageing, processing, sale, distribution, importing and exporting of wines, brandies, spirits, liquors and all kinds of spirits, being able to establish and develop as many complementary or accessory industries and businesses of related activities as required.
 - B) Production, acquisition, transformation, marketing, storage, conservation, importing, exporting, treatment and sale, on its own behalf or by third parties, of all kinds of products belonging to the food sector, relating to eating or drinking.
 - C) Promotion, acquisition, transfer and lease of urban properties, construction, sale and operation of buildings, houses, local commercial flats and industrial plants, renovating buildings, subdivision, urbanisation, sale and lease of land, exploitation through any means, of all types of real estate and all kinds of real estate activities.
 - D) Acquisition, possession, use, administration and transfer of transferable securities and any type of securities and financial assets, being able to carry out all types of investment activities, except for the activities that are governed by their specific legislation.
 - E) Development and operation of electronic market systems through the Internet, as well as the provision of all kinds of services to the virtual

community generated through being connected to the mentioned electronic markets.

F) Acquisition, possession, use, administration and transfer of Trade-marks, Patents and Industrial and Intellectual Property, establish all types of contracts of licenses, use, and transfer of the same in all the areas in which they are registered and protected, as well as the direct exploitation of trademarks, patents and industrial and intellectual property registrations, for any type of activity, except for those activities governed by specific legislation.

2. The Company may undertake the activities forming part of its corporate purpose, in whole or in part, indirectly, through holding shares or equity interests in companies with identical or similar purposes.

Article 3. - Registered Office, branches, agencies and local offices.

1. The Company shall have its registered office at El Puerto de Santa María (Cádiz), calle Fernán Caballero no. 7.

2. The Board shall be authorised to decide on the transfer of the registered office within the same town, as well as the closure and transfer of branches, agencies and local offices.

Article 4. - Duration.

Its duration is indefinite and its operations began on the date of its incorporation.

TITLE TWO

SHARE CAPITAL, SHARES AND DEBENTURES

Article 5. - Capital and shares.

1. The share capital amounts to ONE HUNDRED AND TWELVE MILLION, THREE HUNDRED AND FIFTY-TWO THOUSAND EUROS (112,352,000), distributed in ONE HUNDRED AND TWELVE THOUSAND, THREE HUNDRED AND FIFTY-TWO (112,352) SHARES, belonging to a single series and class, all nominative, with a value of one thousand euros each (1,000), fully subscribed and paid, numbered from ONE (1) to ONE HUNDRED AND TWELVE THOUSAND, THREE HUNDRED FIFTY-TWO (112,352).

2. There may be other classes of shares that grant different rights, as well as different series of shares and other shares may be created that grant some privilege over existing ones, including the issuance of non-voting shares; all in accordance with the provisions of the Spanish Enterprise Act and other legal or statutory regulations applicable at all times.

Article 6. - Capital increase.

Increases in share capital shall be subject to the following rules:

1. Capital increases that may be agreed by the Company shall be in accordance with the provisions of the Spanish Enterprise Act and other legal or statutory regulations applicable at any time and may be carried out by issuing new shares or by increasing the par value of existing shares. In both cases, the equivalent value of the capital increase may consist of new monetary or non-monetary contributions to the Company's assets or the offsetting of credits against the Company, as well as the alteration of reserves or profits that already formed part of said assets or the conversion of debentures into shares.

2. Any increase in share capital must be agreed by the General Meeting with the requirements of the Spanish Enterprise Act and other legal or statutory regulations applicable at any time.

3. Except for when the General Meeting totally or partially excludes the preemptive subscription right of the shareholders due to the requirements of the Company's interest, in the cases and under the conditions established in the Spanish Enterprise Act, in any increase of capital with the issue of new shares charged to cash contributions, all shareholders may exercise, within the period granted to them for this purpose by the Board, which shall not be less than two months from the date on which a written communication is sent to each of them by post or telematic means, the right to subscribe in the new issue a number of shares proportional to the number of shares they held at that time.

4. The written communication provided for in the previous section may be replaced, at the discretion of the Board, by the publication of the announcement of the subscription offer of the new issue in the Official Gazette of the Companies Register.

5. If any or some of the shareholders do not make use, in the capital increases agreed upon, of their preemptive subscription right, in whole or in part, within the period established by the Board, or expressly waive it, the new shares remaining by virtue of this lack of exercise or waiver of the right, may be offered by the Board, in a second round, to the shareholders who have

exercised it fully and timely in the first round, prorating among said shareholders the unsubscribed shares which, in proportion to the respective percentage, correspond to them. The period for exercising the subscription right in this second round shall be at least fifteen days from the date of the new communication from the Board, within which time said shareholders may specifically subscribe the shares that have been offered to them or extend their subscription, in full or up to a limit, to which they may be entitled in the event that other shareholders do not make use of their rights in this new offer.

6. If there are still surplus shares in this second round, they may be offered by the Board to any shareholders, at its sole discretion, or persons outside the Company, unless the Board decides that the capital is to only be increased by the amount of the subscriptions made, if the conditions of the issue have expressly provided for this possibility.

7. The transfer of preemptive subscription rights shall be subject to the following rules:

A) In the event that any shareholder, where there is a capital increase with the issue of new shares and with a charge to monetary contributions, proposes to transfer his or her preemptive subscription rights, said shareholder shall communicate this intention to the Board within the first fifteen days of the period established by the Company to make use of the preemptive subscription right, specifying the name or names of the prospective acquirers and the amount of rights he or she wishes to transfer.

B) The Board, in the event that the prospective acquirers are subject to one of the circumstances provided for in Article 11.1 of these Articles of Association, shall authorise the transfer without any requirement other than verification of said circumstances; in other cases it shall offer the preferential acquisition of such rights to the other shareholders. The Board itself, within a maximum period of one month from the date of receipt of the offer by the offeror shareholder, shall notify this party of the identity and acceptance of the acquiring shareholder or shareholders.

C) In any event, if the Board does not notify the offeror shareholder within the aforementioned period of one month, the shareholder may not transfer his or her preemptive subscription rights without having previously requested confirmation from the Board of Directors regarding the exercise of the preemptive acquisition right by the remaining shareholders. One month after the date on which the shareholder sent the aforementioned request for confirmation to the Board of Directors without having received any

communication from the Board of Directors, the shareholder shall be free to transfer or dispose of his or her rights.

D) Where not provided for in this section, and as far as it may be applicable, these transfers of preemptive subscription rights are subject to the rules regulating the restrictions on the transferability of the shares contained in articles 11 and 15 of these Articles of Association.

E) The regime established in this section refers only to the event that the shareholder intends to transfer, in whole or in part, his or her preemptive subscription rights, and therefore the shareholder's right to exercise the preemptive subscription right, as well as the right of the other shareholders to subscribe proportionally the shares that remain unsubscribed due to waiver or failure to exercise the preemptive subscription right by other shareholders under the terms established in section 5 above shall be unimpaired, if applicable.

8. The rules set forth in the preceding sections of this article with regard to preemptive subscription rights shall be applicable as appropriate to the transfer of rights of free allocation of new shares in the context of increases in share capital through reserves, although the Board of Directors may reduce the duration of any of the periods set forth in section 7 of this article, although the duration of any of the aforementioned periods, however, may be less than two days as a result of the reduction.

9. The Board shall determine the time and manner in which capital calls, if any, are to be paid, subject to the following rules:

A) The claim for capital calls must be made to shareholders at least seven days prior to the date on which it is agreed that capital calls are to be carried out.

B) The non-payment of capital calls on the dates established by the Board of Directors will give rise, regardless of the effects of the delay provided for in the Spanish Enterprise Act, to the accrual of legal interest on the amount to be paid, from the date set for payment until the date on which it is actually paid. In addition, defaulting shareholders must pay all expenses incurred by the Company until the payment of amounts due is obtained, as well as any damages caused by the defaulting.

C) From the thirty calendar days following the date set for payment, the Company may exercise the rights granted to it by the Spanish Enterprise Act in the manner provided within it. When shares are sold, the proceeds of the

sale, after deducting the expenses incurred, will be applied to the payment of the overdraft that the shareholder has with the Company, plus interest on the delay until its full payment. If any excess is found, it shall be delivered to the holder of said shares at the time of defaulting, notwithstanding the claiming, where appropriate, of the overdraft against the holder, if the proceeds of the sale are not sufficient to cover it completely.

D) The Board may accept the advance payment of capital calls.

Article 7. - Share books and certificates.

1. The final share certificates will be printed on counterfoil books, with consecutive numbering, whatever their class. They shall contain the references required by law and shall be authorised by the Chair and the Secretary of the Board.

2. The Company may create multiple certificates representing several shares, which must contain the references required by law.

3. Until the final certificates are issued, provisional certificates may be issued, which must take the form of a registered share certificate.

4. The Company shall keep a register of registered shares, in which the subsequent transfers of the shares shall be recorded, with the reference to the name, surname, company or business name, if applicable, nationality and address of the subsequent owners, as well as the constitution of rights in rem and other encumbrances on them, and, if applicable, and subject to the provisions of article 11.3 of these Articles of Association, the email address of each shareholder for the purposes of the communications made by the Company through this means. The address appearing in said register or, if applicable, the aforementioned email address, shall be for all intents and purposes valid and effective for the Company in its interactions with shareholders.

5. The transfer of shares, regardless of the restrictions included in Articles 11 et seq. of these Articles of Association, must be communicated to the Company in order to be valid before it, which shall record the transfer in the section of the register mentioned in the previous paragraph and shall issue, if applicable, an extract of the new entry.

6. This register may be bound or made up of loose leaf pages or recorded on a computerised system. Any shareholder shall have the right to be

informed of the contents of the register in relation to their shares, as well as to examine it.

Article 8. - Rights and obligations inherent to shares.

1. The share confers shareholder status upon its legitimate holder.

2. Under the terms established in the Law and in these Articles of Association, and except in the cases provided for, the shareholder shall have at least the following rights:

- a) To participate in the distribution of the company's earnings and in the assets resulting from liquidation.
- b) Pre-emptive subscription rights in the issue of new shares or debentures convertible into shares.
- c) The right to attend and vote at General Meetings and to object to corporate resolutions.
- d) The right to information.

The Company will have a corporate web page, the address of which is www.osborne.es that will include and make available to the shareholders the relevant documents and information provided for by the applicable Legislation at all times. The modification, deletion and transfer of the website may be agreed by the Board of Directors under the legally established terms.

- e) Any rights resulting from the legal provisions and from these Articles of Association.

3. The possession of one or more shares implies the absolute acceptance of these Articles of Association and of the validly adopted resolutions, and the shareholders, in their relationships with the Company, shall be subject to their provisions.

Article 9. - Co-ownership, usufruct, pledge and seizure of shares.

1. Shares are indivisible. The joint owners of a share shall designate a single person from among them for the exercise of the shareholder rights, chosen by agreement between them, if applicable, by court order, and shall be

jointly and severally liable to the Company for all obligations arising from shareholder status. The designation of said person shall be communicated and proven to the Company.

The same rule shall apply to other cases of co-ownership of share rights.

2. In the cases of usufruct, pledge and seizure of shares, the rules established in the Spanish Enterprise Act will be applied.

Article 10. - Debentures.

1. The Company may, by resolution of the General Meeting and at the proposal of the Board, issue debentures of any nature, whether nominative, bearer, simple, mortgage and under the conditions that the Company and the law may determine.

2. The Company may issue debentures convertible into shares, provided that the General Meeting determines the terms and procedures of the conversion and agrees to increase the capital by the necessary amount.

3. The Board must draw up a report explaining the terms and procedures of the conversion prior to the calling of the Meeting, which must be accompanied by another auditor's report.

4. Convertible debentures may not be issued for less than their par value. Nor can debentures be converted into shares when the par value of the debentures is lower than the par value of the shares.

5. For the subscription of said debentures the shareholders shall have the preemptive subscription right which shall be exercised on the same terms established for capital increases in Article 6 of these Articles of Association.

The same right will correspond to the holders of debentures belonging to previous issues in the proportion that corresponds to them according to the conversion basis.

Article 11. – "Inter vivos" transfer of shares.

1. The "*inter vivos*" transfer of shares carried out by a shareholder to relatives of the shareholder who have the status of blood descendants, in direct line of descent or collateral up to the third degree, will be free, the transfer being considered as having been operated with no other requirement than the verification of these circumstances by the Company's Board.

2. With the exception of these cases, the *"inter vivos"* transfer of shares carried out by a shareholder to another shareholder or a third party shall be subject to a preferential acquisition right from the Company and, failing this, from the other shareholders, except as provided in section 7 of this same Article.

3. All shareholders who wish to transfer their shares must communicate their intention to the Chair of the Board, specifying the name or names of any prospective acquirers and the number and identification of the shares to be transferred, and the price applicable to them in accordance with Article 15 of the Articles of Association, as well as whether the proposed transaction refers to all these shares, as a block or single unit or to each of them individually. If this last piece of information is not specified, it will be understood that the offer involves a block.

4. Within fifteen calendar days of receipt of said communication, the Chair of the Board may:

- (a) Propose to the Board the acquisition for the Company itself of the shares offered, in the cases previously authorised by the General Meeting of the Company, in any of the forms and with the limits, requirements and effects provided for in the Spanish Enterprise Act.
- (b) Propose to the Board the calling of a General Meeting for the acquisition of shares, in any of the ways and with the limits, requirements and effects provided for in the Spanish Enterprise Act, in which case the Board may decide to call a General Meeting for it to decide on said proposal, and the Meeting must be held within 45 calendar days following receipt of the notification made by the shareholder. A copy of the call shall be sent to the shareholder who wishes to transfer the shares.
- (c) Propose to the Board that it should decide and agree to the acquisition of shares by the person or persons it freely decides.

5. In the event that the Board has not made use of any of the three options detailed in letters (a), (b) or (c) of section 4 above, the Board will transfer the communication received from the shareholder who intends to transfer the shares to the remaining shareholders by registered letter with acknowledgement of receipt or, if applicable, by the alternative postal or telematic procedures facilitated by the Company for this purpose and that make

it possible for the shareholders to become aware of the communications, including through the accreditation of the sending of electronic messages or through the shareholder's acknowledgement of receipt. For these purposes, all shareholders must communicate to the Chair of the Company's Board a valid email address for the purposes of communications made by the Company through this method, in accordance with the procedure and term to be determined by the Board and which, together with the other identifying data of each shareholder, shall be recorded in the Share Register. The communications sent to the aforementioned email address in the terms expressed in this section 3 will be understood to have been validly carried out.

Notwithstanding the foregoing, those shareholders who so wish may expressly waive their right to receive communications from the Company by email or through any other telematic procedures that may be implemented by the Company, by sending a comprehensive notification of said waiver to the Chair of the Board, by any means that allows for acknowledgement of receipt. In which case they shall not send the email address referred to in the previous paragraph and shall receive communications from the Company exclusively by registered letter with acknowledgement of receipt or through the postal procedures alternatively facilitated by the Company for such purposes.

Within fifteen days following receipt of said communication, shareholders may exercise their preferential acquisition right over the aforementioned shares, notifying the Chair of the Board of their purpose and the number of shares, from among those that are intended for transfer, that they wish to acquire. Those shareholders who do not reply within that period shall be deemed to have waived that right. The Board, in view of the communications to that effect received from the shareholders, and within three months following the date on which it received the notification of the intention to transfer the shares, shall notify the interested party as appropriate in the following cases:

A) None of the other shareholders has made timely use of his or her preferential acquisition right. In such a case, the shareholder, unless he or she operates the provision contained in the subsection b) of section D), shall be free to transfer his or her shares to the person or persons specified.

B) That the Company or one or more shareholders have made use of the right of preferential acquisition over part of the shares to be transferred. In this case, one of these consequences will follow:

(a) If the proposed transaction related to all the shares indicated together, as a block or single unit, the shareholder, unless he or she operates the provision contained in subsection b) of section D), shall

be free to transfer, where appropriate, the block or unit to the person or persons specified in the first notification.

- (b) If the proposed transaction refers, in isolation, to each of the specified shares, the shareholder must transfer to the Company and/or to the shareholders who have exercised the preferential acquisition right, the number of shares over which it was exercised, and, unless the provision contained in subsection b) of section D) is operated, is free to transfer the remaining shares to the person or persons identified in the first notification.

C) That the Company and/or, if applicable, one or more shareholders have made use of the right of preferential acquisition over the entirety of the shares to be transferred. In such cases, the shareholder must transfer all the shares to the Company and/or to the shareholders, in the latter case distributing among them in proportion to the number of shares of the Company owned by each of them, if several shareholders had intended to exercise their preferential acquisition rights over the same shares.

D) In cases A) and B), with regard to shares over which the Company's preferential acquisition right is not exercised or, that belonging to the shareholders, the Board shall include the resolution it has adopted in relation to said shares in the notification sent to the shareholder who intends to transfer, which may consist of any of the following:

- (a) To authorise the transfer to the proposed acquirer, as provided for in section A) and subsections a) and b) of section B).
- (b) To agree on the acquisition of the shares by the person or persons it may choose freely.

6. The acquisition price of the shares in all the cases referred to in this Article in the exercise of the preemptive right shall be that applicable in accordance with Article 15 below.

7. The temporary failure of the Board to give notice shall be deemed to authorise the shareholder who wishes to transfer his or her shares in order to carry out said transfer to the person or persons, if applicable, he or she has specified, and, in any event, the possible shares of the Company and of the shareholders holding the preferential acquisition right in relation to the Directors shall be excluded for any damages that may have been caused to them.

8. Notwithstanding the provisions of the preceding sections, in the event of a block transfer of a shareholding entailing a loss by the shareholder or shareholders transferring the majority of the Company's share capital, these shareholders must give the remaining shareholders the option to also transfer their shares to the same acquirer. To which end they must communicate to them the relevant terms of the transfer, so that each of them, subject to those terms, may decide to transfer their respective shares through the corresponding notice, to be given to the shareholders transferring the majority of the share capital, within a maximum period of one month from their communication.

In the event of a transfer of shares entailing a loss by the shareholder or shareholders transferring the majority of the share capital, neither the Company nor the other shareholders shall have any preferential acquisition rights in this regard.

Article 12. - "Mortis causa" transfer of shares.

1. In the event of a "*mortis causa*" transfer of shares, if the acquirer of the shares is the spouse of the deceased, or a blood ascendant or descendant, in direct line of descent or collateral up to the third degree, the transfer of shareholder status shall be considered as having been operated for this party with no other requirement than the verification of said circumstances by the Company's Board. To this end, the successor "*mortis causa*" must inform the Chair of the Board of the succession within three months of it.

2. If the successor "*mortis causa*" of the shares is not included in any of the cases provided for above, the transfer of shareholder status may not be considered as having taken effect. The successor "*mortis causa*" must inform the Chair of the Board of the succession within three months of it.

Within fifteen days of receipt of said communication, the Chair of the Board must notify the other shareholders of this circumstance.

Within fifteen days following receipt of said communication, shareholders may declare their intention to acquire said shares through a communication addressed to the Chair of the Board specifying the number of shares among those being transferred that they wish to acquire.

3. The Board, in view of the statements to that effect received from the shareholders, and within two months from the date on which it received notification of the succession, shall communicate to the successor "*mortis causa*":

- A) That one or more of the shareholders has made use of the preferential acquisition right over all the shares that are the object of the transfer.
- B) That none of the shareholders have made timely use of their right to acquire the shares or that only some or some shareholders have made use of this right over only part of the shares that are the object of the transfer.

4. In case A), the shares over which they have exercised their right must be transferred to the acquiring shareholders, these shares being distributed in proportion to their shareholding in the Company, if several shareholders have attempted to exercise their preferential acquisition right over the same shares.

5. In case B) the successor will acquire shareholder status and will be recognised in the eyes of the Company as owner of all the shares, unless in the communication to be made to the successor "*mortis causa*" the Company nominates acquirers, whether or not they are shareholders of the Company, or expresses that the Board has agreed to propose to the General Meeting the acquisition of the shares, by any of the means and with the limits, requirements and effects provided for in the Spanish Enterprise Act. In the latter case, the Board must call a General Meeting at the same time so that it may decide on the proposal, and the General Meeting must be held within 30 calendar days following the expiration of the two-month period available to the Board to notify the successor "*mortis causa*".

6. Both in the event that the Company nominates the acquiring heirs of the shares, whether they are shareholders or not, and in the event that the Board decides that the Company shall acquire them, the price shall be the reasonable value determined by an auditor other than that of the Company appointed by the Directors, subject to the provisions of the Spanish Enterprise Act and other legal or statutory regulations applicable at all times.

7. In the event of the Board's failure to give temporary notice, the successor shall acquire shareholder status, and in all cases the possible shares of the Company and of the remaining shareholders in relation to the Directors shall be excluded for any damages that may have been caused to them.

Article 13. - Forced disposal of shares.

In cases involving enforcement of shares, the Company, and failing that, the shareholders, have a preferential acquisition right, the exercise of which shall be subject to the procedure and rules established in article 12 above, with the following additional clarifications:

1. The seizure of the shares and their enforcement shall be notified immediately to the Company by the shareholder owning the shares subject to seizure and/or enforcement, stating the administrative or judicial body seizing the shares, the identity of the person subject to seizure and/or enforcement, as well as the number and identification of the seized and/or enforced shares.

Likewise, the owner of the seized and/or enforced shares must inform the corresponding administrative or judicial authority of the preferential acquisition regime applicable pursuant to this article.

2. In the event of the constitution of any right in rem over the shares, the holder of said shares must inform the holder of the right in rem of the preferential acquisition regime applicable pursuant to this article and notify the Company of said constitution.

3. If the holder of the shares does not comply with the provisions of points 1 and 2 above and the shares are partially or totally allotted, the Company and the shareholders shall have a retrospective right of first refusal over the shares awarded, to which the regime established in article 12 above shall apply, except that the applicable price and procedure shall be the award criteria, and the holder of the shares that does not comply shall be liable for the damages and losses arising from the breach of the communication duties set forth in sections 1 and 2 above.

Article 14. - Notifications and ineffectiveness of share transfers contrary to the Articles of Association.

1. The communications and notifications referred to in the foregoing articles shall always be by registered mail with acknowledgement of receipt or, where appropriate, by email with proof of sending or acknowledgement of receipt by the shareholder by the same means and must be sent to the address or email address indicated to the Company for this purpose. Where the shareholder does not communicate in a timely manner, notifications shall be deemed to have been validly made when they are sent to the address or email address stated in the register of registered shares.

2. The Company shall not recognise any value or effectiveness of share transfers that do not conform to the standards contained in the preceding articles, and consequently, the transfer of shareholder status in cases of non-respect of said rules, partial or complete non-respect, or carried out defrauding them may not be considered as having been operated.

Article 15. - Price of the shares in voluntary "inter vivos" transfers as a result of the exercise of the preferential acquisition right.

The acquisition price of the shares, by virtue of the preferential acquisition right referred to in Article 11 of these Articles of Association, shall be that which is determined within a period of three months from the notification of the transferring shareholder by two valuers, one appointed by the Company and the other by the transferring shareholder. If the values given by the two valuers differ from each other by less than 5%, the price will be the average of the values established by them. If the difference is greater than this percentage, ERNST & YOUNG, or PRICE WATERHOUSE-COOPERS, will settle the difference within one month, within the range established by the first two valuers.

Article 16. - Transfer costs.

In all the cases in which the transfer takes place, the expenses will be paid equally between the transferring and acquiring parties, with the taxes being paid in accordance with the Law.

TITLE THREE

GOVERNANCE AND ADMINISTRATION OF THE COMPANY

Article 17. - Company bodies.

The Company shall be governed and administrated:

A) By the General Shareholders' Meeting.

B) By the Board, which may delegate powers to an Executive Committee and to one or more Managing Directors, create delegated control Committees and even an Advisory Board, appoint a General Manager, and grant as many powers of attorney as it deems appropriate.

CHAPTER 1

GENERAL SHAREHOLDERS' MEETING

Article 18. - Nature and competence of the General Meeting.

1. The legally constituted General Shareholders' Meeting is the supreme decision-making body of the Company, and its decisions and agreements are binding for the shareholders.

2. The General Meeting has the broadest powers in the governance of the Company and may validly adopt resolutions on any matters submitted for deliberation, in accordance with the legal framework and the provisions of these Articles of Association. The General Meeting may not issue instructions to the Board or submit to its authorisation the approval by the Board of decisions or resolutions on certain management matters.

Article 19. - Type and frequency of the Meetings.

1. General Meetings may be Ordinary or Extraordinary and must be called by the Board, which will draw up the Agenda, notwithstanding the provisions of numbers 4 and 5 of this article.

2. The General Meeting shall usually take place within the first six months of each financial year, to review the management of the company, approve, if applicable, the accounts, balance sheet and other accounting and informative documentation of the previous financial year, decide on the distribution of profits and deal with any other matter agreed to by the Board and included in its call.

3. Extraordinary meetings shall take place whenever called by the Board of Directors, considering it convenient for the Company's interests, through its own initiative, including the matters it decides to deal with.

4. Likewise, the Board must call the General Meeting at the request of one or more shareholders representing, at least five per cent of the Company's share capital, expressing the matters to be dealt with in the request. In the latter case, the provisions of article 168 of the Spanish Enterprise Act shall apply.

5. The provisions contained in the Spanish Enterprise Act regarding court summons shall be applicable to both types of Meeting.

6. Shareholders representing one per cent of the share capital may require the presence of a notary to take the minutes of the general meeting.

Article 20. - Place of holding.

The General Meetings must be held at the location where the Company has its registered office and in the place specified in the call, notwithstanding

what is established for the Meetings where all shareholders are presented or represented in article 22 of these Articles of Association.

Article 21. - Convening.

1. The General Meetings will be called through an announcement on the company's website www.osborne.es at least one month before the date set for holding them.

2. The content of the call notice shall include the name of the Company, the date, time and place of the meeting, all matters to be dealt with, the position of the person or persons making the call, as well as the possibility of the shareholder being represented within it, in accordance with the provisions of article 27 of these Articles of Association.

In the announcement of the calling of the Ordinary General Meeting that is to decide on the approval of the financial statements, express mention shall be made of the right of all shareholders to obtain from the Company, as of said call and immediately and free of charge, the documents that are to be submitted for approval, as well as, if applicable, the management report and the account auditors' report. When the Ordinary or Extraordinary General Meeting must decide on the modification of the Articles of Association, the call notice shall clearly state the material to be modified and the right of all shareholders to examine at the registered office the full text of the proposed modification and the report on this, as well as the right to request the free delivery or sending of the documents in question.

3. The meeting on second call, the date of which may be stated in the same announcement, must be at least twenty-four hours from the time set for the first call. If not provided for in the announcement, it must be called, with the same agenda and the same publicity requirements as the first, within fifteen days following the date of the Meeting not held and ten days prior to the date of the meeting.

4. Shareholders representing at least five per cent of the Company's share capital may request the publication of an addition to the notice of a General Shareholders' Meeting, including one or more items on the agenda. The exercise of this right must be made through a reliable notification that must be received at the registered office within five days following the publication of the call notice.

The addition to the call shall be published at least fifteen days prior to the date established for the meeting.

Article 22. - Meeting With All Shareholders Present or Represented.

Notwithstanding the provisions of the foregoing articles, the Meeting shall be deemed called and shall be validly constituted to deal with any matter, provided that all the paid-up capital is present and the attendees unanimously accept that the Meeting with all shareholders present or represented may be held outside the registered office.

Article 23. - Extension of meetings.

1. Board meetings may be extended for one or more consecutive days. The extension may be agreed at the proposal of its Chair or at the request of a number of shareholders representing at least twenty-five per cent of the capital present or represented at the Meeting.

2. Regardless of the number of sessions in which the Meeting is held, it shall be considered a single meeting, and a single set of Minutes shall be drawn up for all of them.

Article 24. - Ordinary quorum.

1. A valid quorum shall be present at the General Meeting at first call when the shareholders present in person or by proxy hold at least 50% of the subscribed voting capital.

2. On second call, the constitution of the Shareholders' Meeting shall be valid regardless of the capital attending it.

Article 25. - Special quorum for unique matters.

1. In order for the Ordinary or Extraordinary General Shareholders' Meeting to validly resolve to increase or reduce capital and any other amendment to the Articles of Association, issue debentures, eliminate or limit the preferential right to acquire new shares, as well as transform, merge, split or assign assets and liabilities generally and move the registered office abroad, it shall be necessary, on first call, for shareholders present or represented to be present who own at least two thirds of the subscribed capital with the right to vote.

2. On second call, the attendance of fifty per cent of said capital shall be sufficient.

3. All of the foregoing with the express exception and compliance with the reinforced legal majority in the cases provided for in article 199 of the Spanish Enterprise Act and, specifically, for the adoption of the resolutions relating to the limitation of the preemptive subscription right, general assignment of assets and liabilities and transfer of the registered office abroad.

4. The agreement to reduce the capital must be published in the Official Gazette of the Companies Register and on the company's website.

Article 26. - Right to attendance.

1. The General Meeting may be attended by the holders of shares representing at least one per thousand of the Company's share capital, who are up to date with the payment of their capital calls and who are recorded in the Register provided for in Article 7 of these Articles of Association, at least five days prior to the date on which the Meeting is to be held.

2. Shareholders who have fulfilled this requirement may collect from the Company's offices the papers justifying their right to attend the Meeting and the number of votes corresponding to them.

3. The shareholders who own less than the specified shares may group them until they constitute that number and entrust their representation to any of them. The groups must be formalised at the time of legitimising the attendance at the Meeting and in writing addressed to the Company.

4. Senior Managers, Managers, Technicians and Advisors of the Company and other persons who have an interest in the smooth operation of corporate affairs, other than shareholders, may also attend, with a voice but no vote, when their presence is required or authorised by the Chair of the Meeting, who may also authorise the attendance of any other person he or she deems appropriate.

5. In any case, the members of the Board must attend the Meeting.

Article 27. - Representation at the Meeting.

1. Any shareholder entitled to attend may be represented at the Meeting by another shareholder.

2. The representation conferred by shareholders who only by grouping together would have the right to vote may be granted to any of them.

3. For shareholders who are legal persons, minors or have disabilities, their legal representatives or volunteers may attend, through relevant reliable accreditation.

4. Voluntary representation must be conferred in writing and on a specific basis for each Meeting. This delegation must be delivered to the registered office prior to the time specified for the holding of the Meeting.

5. When the same person represents more than three shareholders, the rules contained in the Spanish Enterprise Act regarding public requests for representation shall be applied, without prejudice to the legally established family representation system.

6. Respecting, in any case, the provisions of Article 12 of these Articles of Association, in the event of shares belonging to a deceased shareholder without the appropriate awards having yet been made, the following persons may attend the General Meeting, representing said shares:

a) Where the inheritance is unclaimed or undivided and there is an executor or other person designated by the testator, with sufficient powers to do so, this person shall be entitled to this representation, or any other person as may be delegated by the testator, who shall be a shareholder.

b) If there is no executor or designated person and the inheritance is undivided, it will be exercised by the co-heir designated by the majority of the others.

c) In cases of inheritance without an executor or another authorised person, or of an undivided estate without agreement between the co-heirs, and in the testamentary or intestate proceedings, the person designated, if any, by the Judge within the corresponding proceedings will hold the representation.

d) If there is a sole heir, this person may attend the Meetings on behalf of the shares in question.

Article 28. - Chair and Secretary of the Meeting.

1. The Chair and the Secretary of the Board shall be the Chair of the General Shareholders' Meeting, respectively. In the event of absence or vacancy, the Chair may be replaced by the Vice-Chair, if any, or, failing this, by any of the Directors corresponding to the oldest from among those present, and the Secretary by the Vice-Secretary, if applicable, or, failing this, by the youngest of the members of the Board present.

2. In the event that all the members of the Board are absent, the positions of Chair and Secretary of the Meeting shall be filled by the shareholders in attendance who are oldest and youngest, respectively.

3. The Secretary will form the list of attendees, count the votes and draw up the minutes, with the collaboration, if applicable, of the persons that the Chair or, failing this, the Secretary determines.

Article 29. - Attendance list.

1. Before commencing the Agenda, the list of attendees will be drawn up, expressing the nature or representation of each one, and the number of own or other people's shares with which they participate.

2. At the end of the list, the number of shareholders present or represented, the amount of the capital they own and the votes they represent will be determined in order to decide on the validity of their constitution. If doubts or complaints arise about the individual, they will be resolved after seeking the appropriate advice, by the Chair.

3. The attendance list shall be sufficient evidence to certify that the attendees met the conditions required to attend the Meeting, in the manner in which they did so, and for having met the requirements set forth in the Articles of Association and in the corresponding calls.

4. This list may be consulted at the Meeting by any shareholder, without the intention to do so, once the Chair has declared the Meeting to be legally constituted, making it necessary to delay or postpone its normal development.

Article 30. - Clarifications.

1. Up to the seventh (7th) day prior to the date scheduled for the General Meeting, shareholders may request from the Board the information or clarifications as they deem necessary regarding the items on the agenda or put in writing any questions they deem relevant. The Chair of the Board, personally or through another Director, shall be obliged to provide the information in writing up to the date of the General Meeting.

During the General Meeting, the Company's shareholders may verbally request the information or clarifications they deem appropriate regarding the matters included on the Agenda. If the shareholder's right cannot be satisfied at that time, the Board, which may delegate the fulfilment of this obligation to any

of its members and to the Secretary of the Board, shall be obliged to provide the information requested in writing within seven (7) days following the end of the General Meeting.

2.-. The Chair of the Board, personally or through another Director, shall be obliged to provide the information requested under the two previous paragraphs, unless such information is unnecessary for the protection of the shareholder's rights, or there are objective reasons to consider that it could be used for purposes unrelated to the Company, or its disclosure could prejudice the Company or related companies. The information requested may not be denied when the request is supported by shareholders representing at least twenty-five (25) per cent of the share capital.

Infringement of the right to information exercised during the Meeting shall only entitle the shareholder to demand compliance with the obligation to provide information and any damages that may have been caused but shall not be cause for the Meeting to be objected to.

In the event of abusive or harmful use of the information requested, the shareholder shall be liable for the damages caused.

Article 31. - Progression of the Meeting.

1. The Chair shall direct the meeting, order the debates, establish the turns to speak, put the proposals to a vote and announce the results and the adoption of the resolutions, in such a way that the Meeting progresses with the utmost order and efficiency. The Chair may resolve any doubts that arise and limit the time of those who use the floor or withdraw it when, in his or her opinion, this is appropriate.

2. The members of the Board shall not take turns and may speak as often as authorised by the Chair.

3. The Secretary shall assist the Chair in his or her functions.

4. The Board shall vote separately on matters that are substantially independent. In any event, even if they appear under the same agenda item, the following issues must be voted on separately: a) the appointment, ratification, re-election or removal of each Director; b) in the amendment of the Articles of Association, the amendment of each article or group of articles that have their own independence; c) the waiver of the Board member's non-compete obligation; d) any others in which separate voting is imperatively

established; or, e) if applicable, those matters in which this is provided for in these Articles of Association.

5. Conflicts of interest, if any, affecting shareholders shall be governed by the rules set forth in the Spanish Enterprise Act.

Article 32. - Majority for adoption of resolutions.

1. Each share grants its holder the right to one vote.

2. Resolutions shall be adopted by absolute majority, equivalent to half plus one of the votes present and represented at the Meeting.

Article 33. - Minutes of the Meeting.

1. The minutes of the General Meeting, the resolutions adopted, the results of votes, a summary of the matters debated and of the contributions for which a record has been requested, if any, shall be drawn up by the Secretary, expressing the other circumstances listed in the applicable regulations.

2. The approval of the Minutes shall be subject to the provisions of the Spanish Enterprise Act and other legal or statutory regulations applicable at any time.

3. The Minutes shall be enforceable from the date of its approval.

4. The Minutes shall be kept in the corresponding book with the approval of the Chair and the signature of the Secretary and, where appropriate, of the Auditors.

5. Where notaries are involved, the provisions of the Spanish Enterprise Act and other legal or statutory regulations applicable at any time shall apply.

Article 34. - Execution of resolutions.

The execution of the resolutions of the General Meeting, unless specifically delegated and determined by the Meeting, is the responsibility of the Board or the person designated by the Board.

Article 35. - Certifications.

1. The certifications accrediting the resolutions of the General Meeting must be authorised with the signature of the Secretary of the Board, or whoever performs these functions, and with the approval of the Chair of the Board or whoever is acting in this position.

2. Any shareholder of the Company and persons who attended the Meeting on behalf of non-attending shareholders may obtain certification of the resolutions adopted.

Article 36. - Objection to resolutions.

Corporate resolutions that are contrary to the Law, oppose the Articles of Association, or harm the interests of the Company to the benefit of one or more shareholders or third parties, may be challenged according to the rules and within the periods established in the Spanish Enterprise Act and other legal or statutory regulations applicable at any time.

CHAPTER 2

BOARD OF DIRECTORS

Article 37. - Composition of the Board.

1. The management, administration and representation of the Company is the responsibility of the Board.

2. The Board shall be made up of the members appointed by the Meeting in the number set by it, which may not be less than three or more than sixteen.

3. Only shareholders may appointed to the Board of Directors.

4. In the composition of the Board, there must be a majority of Directors with no executive functions in the Company and no management responsibility whatsoever.

Article 38. - Grouping rights.

1. The shares that are voluntarily grouped together, until they constitute a figure of the share capital equal to or greater than that resulting from dividing this figure by the number of members of the Board, shall be entitled to appoint the number of directors deriving from that division, excluding fractions.

2. In the event that this power is exercised, the shares grouped as such shall not participate in the vote of the remaining members of the Board.

Article 39. - Term of the position of Director.

1. The term of position of members of the Board shall be five years, without prejudice to the application of the rule contained in Article 41.2 of these Articles of Association, and they may be elected one or more times for a period of equal maximum duration.

2. The General Meeting may at any time agree to reduce that period, with the consequent amendment to the Articles of Association, and to dismiss the Directors.

3. The appointment of Directors shall take effect from the moment of their acceptance.

4. Directors shall hold their positions until the end of the term for which they were appointed, except as provided in the aforementioned article 41.2, the General Meeting decides to dismiss them, they resign or there is any other legal cause for dismissal.

5. When the appointment of Directors by the General Meeting is done to fill a vacancy that has occurred in advance, it shall be deemed to have been filled for the interim period by the vacant director.

Article 40. - Appointment of Directors by co-optation.

If vacancies should arise during the Directors' term, the Board may appoint from among the shareholders the persons who will occupy these vacancies until the first General Meeting is held.

Article 41. - Renewal of the Board.

1. The Board shall be renewed periodically and, where appropriate, partially.

2. If, for any reason, all the Directors are appointed on the same date, half of the members of the Board, or the majority if the number is odd, will be removed by draw on the third anniversary of the appointment, and the remaining members shall continue in their positions until the normal term of five years has elapsed, all of whom may be re-elected one or more times for periods of equal maximum duration.

3. Notwithstanding the provisions of the preceding section, the Meeting may agree at any time the partial or complete renewal that it deems appropriate.

Article 42. - Incompatibilities.

1. Under no circumstances may members of the Board be appointed or hold any position in the Company if they have been declared incompatible in accordance with the Spanish Enterprise Act and other legal or statutory regulations applicable at any time, to the extent and under the conditions established within them.

2. If during any Director's term, the Director in question is found guilty of any of the causes of incompatibility envisaged and does not voluntarily tender his or her resignation, said Director shall be immediately removed from the position, subject to the applicable legal provisions.

Article 43. - Nature of the position of Director. Remuneration.

1. The position of Director can be resigned, is eligible for reappointment and remunerated for the amount and in accordance with the system established in the following section.

2. Each Director shall receive a fixed annual remuneration of 24,000 euros for belonging to the Board - a figure that may be updated annually with the application, as a maximum, of the percentage increase in the CPI, plus two points – and a variable annual remuneration per Director of 30,000 euros maximum, with the application of the aforementioned maximum annual update, subject to the accrual and receipt of the latter in accordance with the following rules:

A) 50% of said remuneration, if the net profit for the year established in the Company's Annual Budget (i.e. the consolidated ordinary profit without amortisation of goodwill and excluding extraordinary items) is at least 95%.

B) Another 50% of said remuneration, if the EBITDA established in the Company's Annual Budget (understood as the profit of operations without financial expenses, taxes, amortisations and subsidies) attains at least 95%.

Directors shall be entitled to receive a per diem of 1,000 euros per Director, for attending each of the Board meetings. The maximum annual amount of the per diems to be received by the Board as a whole may not exceed 120,000 euros.

3. In addition, and irrespective of the foregoing, when a member of the Board is appointed Managing Director or is assigned executive functions by virtue of another title, it will be necessary for a contract to be entered into between said member and the Company in accordance with the provisions of article 249 of the Spanish Enterprise Act.

4. The Executive Director or the person to whom executive functions are attributed by virtue of another title may additionally receive a remuneration made up of the following items, which will be specified in their respective contracts approved by the Board in accordance with the provisions of Spanish Enterprise Act art. 249.3:

- (a) a fixed allocation in cash;
- (b) health insurance premiums covering a spouse and children;
- (c) a vehicle;
- (d) contributions to savings and welfare schemes;
- (e) any compensation due to termination or resolution of their relationship with the Company.

Article 44. - Exercise of the position.

1. The Directors shall perform their duties with the diligence of an orderly businessperson and loyal representative and shall comply strictly with all duties imposed by law.

2. Directors must keep secret any information to which they have had access in the course of their duties, even after they have ceased to hold their position.

Notwithstanding the foregoing, the Board may authorise the communication to shareholders of certain information in accordance with the procedure established by the Board itself.

3. Directors must abstain from attending and intervening in deliberations affecting matters in which they have a personal interest. The personal interest

of Directors shall also be deemed to exist when the matter affects a relative or a company in which they hold an executive position or has a significant shareholding.

Directors may not directly or indirectly provide professional services or carry out entity commercial transactions with the Company unless they inform the Board in advance of the situation of conflict of interest, and the Board approves the transaction after a report from the Audit and Compliance Committee (regulated in articles 58 et seq.) requested by the Board.

The Audit and Compliance Committee shall determine which transactions are considered "entity transactions", always respecting the criteria established by law.

When the value of the transaction carried out by the Director exceeds ten per cent of the corporate assets, it must be approved by the General Meeting called by the Board, following a report from the Audit and Compliance Committee requested by the Board for submission to the General Meeting.

The Audit and Compliance Committee shall reflect in its minutes a summary of the transactions carried out by the Company with its Directors and significant shareholders. The information shall relate to the overall volume of transactions and the nature of the most relevant transactions.

4. Directors may not use the Company's assets or use their position in the Company to obtain a patrimonial advantage, for themselves or for a person linked to them, unless adequate an consideration is paid.

Exceptionally, the Director may be exempted from the obligation to pay the consideration, but in this case the exemption must be authorised by the Board, following a report from the Audit and Compliance Committee, requested by the Board.

Directors may not take advantage of a Company business opportunity for their own benefit or for the benefit of a person linked to them, under the terms established by law, unless it is previously offered to the Company, the Company stops exploiting it and the use is authorised by the Board, following a report from the Audit and Compliance Committee, requested by the Board. Specifically, a business opportunity is any possibility of making an investment or business transaction that arose or was discovered in connection with the exercise of the Director's position, or through the use of the Company's resources and information, or such under circumstances that it is reasonable to believe that the third party's offer was actually addressed to the Company.

Likewise, the Board shall reserve for itself the knowledge of any direct or indirect transaction between the Company and a significant shareholder, which it may approve, following a report from the Audit and Compliance Committee requested by the Board, including the necessary information on said transaction in the Company's annual report.

5. Directors may not receive any advantage or remuneration associated with the carrying out of their duties from any third party not belonging to the group, other than that established by the corporate bodies, in accordance with the legal, statutory and, where applicable, contractual framework. This obligation may only be waived by express agreement of the General Meeting, following a report from the Audit and Compliance Committee requested by the Board for submission to the General Meeting.

6. Any asset allocation received by the Director as a consequence of the breach of their duties of loyalty corresponds to the Company, which may claim the amount, notwithstanding the exercise of other legal actions that may correspond to the Company.

7. Directors must refrain from engaging in any activities on their own behalf or on behalf of others that involve genuine competition, whether actual or potential, with the Company or that otherwise place them in permanent conflict with the interests of the Company. This provision shall also apply where the beneficiary of the prohibited activity is a person linked to the Director.

The Company may waive this non-compete obligation when no harm can be expected to the Company or the expected harm is offset by the benefits expected to be derived from the waiver. The waiver shall be granted by express and separate agreement of the General Meeting.

8. In order to best comply with their obligations, Directors have the right to request from the Chair of the Board and the Executive Committees that, where appropriate, the necessary information be created sufficiently in advance to learn of and form opinions on matters within the competence of the collective bodies of which they are members.

The request for information shall be made by the Director within the collective bodies or, outside them, directly to the Chair.

The inability to provide the required information shall be justified by the Chair. The Chair may rely, where appropriate, on a report from the Audit and Compliance Committee justifying his or her actions.

Article 45. - Chair, Vice-Chair, Secretary and Vice-Secretary of the Board.

1. The Board shall appoint a Chair from among its members and may appoint one or more Vice-Chairs.

2. It must also appoint a Secretary and may appoint a Vice-Secretary, who may not be Directors or shareholders.

3. In this case, the Secretary shall attend the meetings of the Board with the right to speak but shall have no vote for the adoption of resolutions on the matters submitted to the Board. It is the Secretary's responsibility to prepare and send the communications of the convening to each of the members of the Board, to which summary information on the most relevant points shall be attached.

4. If the Vice-Secretary is neither a Director nor a shareholder, he or she shall attend Board meetings in the absence of the Secretary, unless the Chair authorises his or her attendance.

5. In the event of absence or vacancy, the Chair shall be replaced by the Vice-Chair or, in the Vice-Chair's absence, by any of the Directors elected by the members of the Board, and until the election takes place, and in the absence of said election or, in the event of a tie, by the oldest one.

6. The Secretary shall be replaced, if applicable, by the Vice-Secretary or, in the Vice-Secretary's absence, by the youngest Director.

7. The recommended age limit for holding the positions on the Board to which this article refers and, likewise, for the position of Managing Director, shall be 70 years of age.

Article 46. - Convening of the Board.

1. The Board shall meet when called by the Chair, or whoever is acting on the Chair's behalf, who may do so whenever he or she deems it appropriate for the smooth operation of corporate affairs, and must do so when requested by a member, or in any other case in which, in accordance with these Articles

of Association, a resolution of the Board is required. When the meeting of the Board is requested by two members, it must be held within a maximum period of fifteen calendar days from the date of receipt of the request, which must include the subjects that may be included in the meeting's Agenda.

In addition, in accordance with the provisions of the Spanish Enterprise Act, Directors constituting at least one third of the members of the Board may call a meeting, specifying the agenda, to be held in the location where the registered office is located, if, upon request to the Chair, who, without just cause, has not called a meeting within one month.

2. The call may be carried out in writing, by registered letter, fax, registered fax (burofax) or telegram sent to the address of each of the Directors, as well as by email sent to the address of each Director. As a general rule, a minimum period of five calendar days must elapse between the calling and the holding of the Board meeting, but the Chair may reduce this period if he or she believes the matters to be dealt with are urgent, which may be done verbally or by telephone to each of the Directors, and the Board meeting may be held by videoconference.

3. However, the Board shall be understood to have been convened and shall be validly constituted to deal with any matter whenever they attend the meeting, present or represented by another Director and all its members and those attending unanimously accept the holding of the Board meeting.

4. The call shall state the day, time and place where the meeting is to be held, and the Agenda of the items to be dealt with at the meeting, attaching information on the most relevant items.

5. The Board shall meet at least once a quarter. In any case, the Chair must also convene the Board at least once a year to evaluate its functioning and that of the delegated Committees.

6. In the call made by the Chair of the Board to hold a Board meeting, he or she must include the items on the agenda that have been requested, justifying the non-inclusion, where applicable, of the items that have been requested to be included.

Article 47. - Constitution of the Board.

1. In order for the Board to be validly constituted, half plus one of its members must attend the meeting in person or by proxy. If the number of

these members is odd, it will suffice for the number of those present and represented to be greater than the number of non-attendees.

2. Directors may only grant their representation to another Director, in writing and specifically for each meeting of the Board, through a letter addressed to the Chair.

3. For the deliberation and adoption of resolutions, the rules contained in section 1 of article 31 of these Articles of Association and in article 48 below shall apply.

Article 48. - Adoption of resolutions by the Board.

1. The resolutions of the Board shall be adopted by an absolute majority of the votes of the Directors attending the meeting, present or represented. In the event of a tie, the Chair shall have a casting vote.

2. However, in the event of permanent delegation of any Board power to the Executive Committee, or to the Managing Director, and the appointment of the Directors who are to occupy these positions, as well as for the creation of Delegate Control Committees, the favourable vote of two thirds of the members of the Board shall be required.

3. Voting in writing and without a meeting will only be admitted when no Director opposes this procedure.

4. The proposals of the different Committees referred to in articles 58 et seq. may be rejected by the Board, justifying their reasons in the minutes.

Article 49. - Board Minutes and certifications.

1. The minutes of the discussions and agreements of the Board shall be included in the corresponding book and shall be signed by the Chair and the Secretary or, failing this, by those who replace them in accordance with the provisions of these Articles of Association.

2. Certifications shall be authorised by the Secretary, with the approval of the Chair, or, if applicable, by the persons who respectively replace them.

Article 50. - Functions and powers of the Board.

The Board is responsible for the management and representation of the Company under the terms established in the Spanish Enterprise Act. In addition to the powers of the Board provided for in the Spanish Enterprise Act that cannot be delegated, the Board may not delegate the following decision-making powers:

- A) Approval of the strategic or business plan, management objectives and annual budgets, investment and financing policy, corporate social responsibility policy and dividend policy.
- B) The establishment of guidelines for risk control and management policy, including tax policies, as well as the supervision of internal information and control systems.
- C) The determination of the corporate governance policy of the Company and of the companies in its group, their organisation and operation and, in particular, the approval and modification of its own regulations.
- D) The definition of the structure of the group of companies of which the Company is the parent.

When there are duly justified urgent circumstances, the decisions referred to in sections A) to D) may be adopted by the bodies or persons delegated, which must be ratified at the first Board meeting held after the adoption of the decision.

Article 51. - Objection to resolutions.

1. Directors may object to the resolutions of the Board or any other collegiate administrative body within thirty days of their adoption. Shareholders representing one per cent of the share capital may also object to such resolutions within thirty days of becoming aware of them, provided that a year has not elapsed since their adoption.

2. The causes of objection, its processing and effects shall be governed in accordance with the provisions of article 36 of these Articles of Association for the objection to the resolutions of the General Meeting.

CHAPTER 3

EXECUTIVE COMMITTEE, MANAGING DIRECTOR, DELEGATE CONTROL COMMITTEES, ADVISORY BOARD AND GENERAL MANAGER

SECTION 1 **ON THE EXECUTIVE COMMITTEE**

Article 52. - Nature and existence.

If it is deemed appropriate for the smooth operation of the administration and governance of corporate affairs, the Board may appoint an Executive Committee from among its members to act as a body of senior management and management control of the Company consisting of more than one individual.

Article 53. - Functions, powers and composition.

The functions, powers and composition of the Executive Committee shall be determined, where appropriate, by the Board. It may freely name and separate its components.

Article 54. - Self-regulation and operating regime.

1. The Executive Committee, in the absence of the provisions of these Articles of Association and a lack of resolutions from the Board on the matter, shall regulate its own operation.

2. If the Chair and/or the Vice-Chair of the Board and/or the Managing Director belong to the Executive Committee, he or she shall be the Chair of the Committee and, failing this, the Vice-Chair and, failing this, the Managing Director.

3. In the event that neither the Chair, nor the Vice-Chair of the Board, nor the Managing Director belong to the Executive Committee, the members of the Committee shall appoint its Chair among themselves. In the absence of the Chair at meetings of the Committee, the members shall elect one of them as a replacement.

4. In order for the Committee to be validly constituted, half plus one of its members must attend the meeting in person or by proxy. If the number of these members is odd, it will suffice for the number of those present or represented to be greater than the number of non-attendees. The members of

the Committee may represent only one other member of the Committee, in writing and on a specific basis for each meeting.

5. For the deliberation and adoption of resolutions, the rules contained in section 1 of article 31 of these Articles of Association shall apply.

6. The resolutions of the Executive Committee shall be adopted by an absolute majority of the members of the Executive Committee attending the meeting, present or represented. In the event of a tie, the Chair's vote or, in his or her absence, the Chair's casting vote shall be decisive.

7. The provisions of Article 51 of these Articles of Association shall apply to the challenge of resolutions of the Executive Committee.

Article 55. - Remuneration of the members of the Committee.

The members of the Executive Committee may receive any remuneration agreed in accordance with the provisions of Article 43 of these Articles of Association.

SECTION 2

ON THE MANAGING DIRECTOR

Article 56. - Nature and existence.

If it is deemed appropriate for the smooth operation of the administration and governance of corporate affairs, the Board may appoint one or more Managing Directors from among its members as sole executive management and control bodies for the management of the Company.

Article 57. - Functions and powers of the Managing Director.

The functions and powers of the Managing Director shall be established, where appropriate, by the Board. It may freely name and separate it.

SECTION 3

ON THE DELEGATED CONTROL COMMITTEES AND THE ADVISORY BOARD

A) AUDIT AND COMPLIANCE COMMITTEE.

Article 58. - Nature and existence.

If it is deemed appropriate for the smooth operation of the administration and governance of corporate affairs, the Board may create an Audit and Compliance Committee as a collective body to control the management and operation of the Company within the scope of its own functions.

Article 59. - Composition, powers, operating regime and remuneration.

1. The Committee shall be made up of at least one Chair and two members, and its members must be non-executive directors. The Secretary may not be a Director or shareholder.

2. The Audit and Compliance Committee shall have the following functions, among others:

- (a) To report to the Board and, where appropriate, to the General Meeting on any issues arising in relation to those matters that fall within the competence of the Committee.
- (b) To monitor compliance with laws, internal regulations and provisions regulating the Company's activity and the companies in its group.
- (c) To propose to the Board the modification or development of the Company's rules of governance and operation.
- (d) To ensure the suitability of the internal risk assessment and control system that may have an impact on the achievement of the Company's objectives; and the companies in its group.
- (e) To propose to the Board the appointment, re-election or replacement of the Auditors and the terms and conditions of their incorporation.
- (f) To collect regularly from the Account Auditors information on the audit plan and its execution.

- (g) To ensure the independence of the Account Auditors in the exercise of their functions.
- (h) To review the content of the reports of the Account Auditors, evaluating the results.
- (i) To evaluate the functioning of the Internal Audit, approving its plans and budgets and ensuring that its composition is appropriate for the smooth operation of its management.
- (j) To review the relevant economic-financial and management information of the Company and its group companies intended for third parties, ensuring compliance with and correct application of generally accepted accounting principles.
- (k) To report on transactions between Directors or significant shareholders and the Company and, in general, to ensure compliance with the ethical codes of conduct that may be adopted by the Board.

3. The Board shall regulate the other functions and powers of the Audit and Compliance Committee, as well as its internal operating regime.

For the valid constitution of the Committee it will be necessary for the majority of its members to attend the meeting, either present or represented. The members of the Committee may be represented by another member, through a specific letter of representation for each meeting.

The recommendations and reports issued by the Audit and Compliance Committee shall be adopted by an absolute majority of its members, with the Chair casting the deciding vote in the event of a tie. These reports will deal with the duties entrusted and their results, making the relevant recommendations in each case.

4. The members of the Audit and Compliance Committee shall not be remunerated for the performance of their duties. In any event, the Board may grant them the right to reimbursement of travel and accommodation expenses incurred, where appropriate, for attending meetings of the aforementioned Committee.

B) APPOINTMENTS AND REMUNERATION COMMITTEE.

Article 60. - Nature and existence.

If it is deemed appropriate for the smooth operation of the administration and governance of corporate affairs, the Board may create an Appointments and Remuneration Committee as a collective body to control the management and operation of the Company within the scope of its own functions.

Article 61. - Composition, powers, operating regime and remuneration.

1. The Committee shall be made up of at least one Chair and two members, with a non-executive Director holding the office of Chair. The Secretary may not be a Director or shareholder.

2. The Appointments and Remuneration Committee shall have, among other functions, the following:

- (a) To develop and review the criteria to be followed for the selection of Directors and members of the Management Committee, safeguarding the integrity of the selection process.
- (b) To submit to the Board proposals for the appointment of Directors for appointment by co-optation or for submission to a decision by the Meeting.

The Committee must verify whether the proposed Director or a person linked to him or her carries out activities, on his or her own behalf or on behalf of others, that entail effective competition, whether actual or potential, with the Company or that, in any other way, place said Director in permanent conflict with the interests of the Company. In this case, when it submits the proposal for appointment to the Board, it shall report on this permanent conflict so that, if appropriate, the Board may propose to the General Meeting that the Director be granted a waiver of the non-compete obligation through an express and separate resolution of the General Meeting.

- (c) To report on proposals for the appointment and removal of members of the Management Committee and the basic conditions of their contracts.

- (d) To assist the Board in determining and supervising the remuneration policies of the Directors and members of the Company's Management Committee, as well as the individual remuneration and other contractual conditions of the Executive Directors, ensuring their compliance.
- (e) To submit to the Board, if it deems it necessary, any suggestions made to them by the Chair, Directors, executives or shareholders of the Company, in relation to the scope of their functions.
- (f) Assess, and inform the Board, the existence of any of the causes that give rise to the obligation to dismiss and remove a Director or a member of the Management Committee and, in general, of transactions that may involve conflicts of interest.

3. The Board shall regulate the other functions and powers of the Appointments and Remuneration Committee, as well as its internal operating regime.

For the valid constitution of the Committee it will be necessary for the majority of its members to attend the meeting, either present or represented. The members of the Committee may be represented by another member, through a specific letter of representation for each meeting.

The recommendations and reports issued by the Appointments and Remuneration Committee shall be adopted by an absolute majority of its members, with the Chair casting the deciding vote in the event of a tie. These reports will deal with the duties entrusted and their results, making the relevant recommendations in each case.

4. The members of the Appointments and Remuneration Committee shall not be remunerated for the performance of their duties. In any event, the Board may grant them the right to reimbursement of travel and accommodation expenses incurred, where appropriate, for attending meetings of the aforementioned Committee.

C) ADVISORY BOARD.

Article 62. - Nature and existence.

The Board may be assisted by an Advisory Board. This Advisory Board will have a general function of advising the corporate bodies and committees

that have been constituted under the provisions of article 17 of the Articles of Association.

Article 63. - Composition, powers, operating regime and remuneration.

1. The Advisory Board shall be composed of a minimum of two and a maximum of five professionals of recognised prestige, who are not linked to the executive team or to the significant shareholders of the Company.

They shall be appointed and dismissed by the Board for an indefinite period of time.

2. The Advisory Board shall have, among other functions, the following:

- (a) It will advise the Board, and its members must attend its meetings, having a voice in them and the same right to information as the Directors.
- (b) It shall report on the timeliness of the resolutions or decisions adopted or intended to be adopted by both the corporate bodies and the Delegated Control Committees that have been set up.
- (c) It will assist in the process of evaluating the operation of the delegated control committees.
- (d) It shall propose, where appropriate, the adoption of corrective measures to improve the internal operation of the Company and its Delegated Committees.

3. The Board shall regulate the other functions and powers of the Advisory Board. In order for the Board to be validly constituted, a majority of its members must be present or represented at the meeting. The members of the Advisory Board may be represented by another member, through a specific letter of representation for each meeting.

The recommendations and reports issued by the Advisory Board shall be adopted unanimously by its members and shall not be binding for the Board, regardless of the joint action of each of the Advisory Board Members, who may individually submit to the Board as many proposals or recommendations as they deem appropriate.

4. The members of the Advisory Board shall be remunerated for the performance of their duties, in accordance with the remuneration agreed by the Board.

SECTION 4

ON THE GENERAL MANAGER

Article 64. - Nature and existence.

1. The Board may also appoint a General Manager as the Company's main executive officer, who shall be responsible for the immediate management of corporate affairs and the management of the Company's personnel, within the most senior guidelines issued by the Board and, where appropriate, its delegated bodies.

2. The General Manager shall attend, with a voice but no vote, the meetings of the Board and Executive Committee, at the request of any of its members, and unless otherwise agreed by one or other body.

3. It shall also attend the General Meetings, subject to the provisions of Article 26.4 of these Articles of Association.

Article 65. - Functions and powers.

The specific functions of the General Manager and his or her powers to bind the Company against third parties shall be specified and granted by resolution of the Board, which may also freely appoint and remove the person occupying the position.

Article 66. - Substitutions.

In the event of a vacancy, for any reason, for the position of Managing Director, the Board may appoint one or more Directors and/or Executives of the Company and/or, if applicable, any other person, to carry out the functions and powers of the previous Director, until the new one is appointed.

SECTION 5

COMMON PROVISION

Article 67. - Competence of the Board over these bodies and positions.

1. The Company's Board, as the highest administrative body, shall direct, supervise and coordinate the functions of the bodies and positions provided for in this Chapter and, within the competence established for each of them in these Articles of Association, shall assign to them, if applicable, the functions and powers necessary for the fulfilment of their respective duties.

2. The designation of positions and the delegation of powers to them shall not relieve the administrative bodies of any of the obligations and responsibilities imposed on them by law.

TITLE FOUR

FINANCIAL STATEMENTS, MANAGEMENT REPORT AND DISTRIBUTION OF PROFITS, THEIR PREPARATION, APPROVAL AND VERIFICATION.

Article 68. - Financial year.

The financial year shall begin on the first day of February of each year and end on the thirty-first day of the following January.

Article 69. - Preparation and approval.

1. Within a maximum period of three months from the close of the financial year, the Board shall prepare the financial statements, the management report and the proposal for the distribution of profits, to be submitted to the General Meeting, which must approve them within the first six months of each financial year.

2. The financial statements shall comprise the balance sheet, profit and loss account, statement of changes in equity, cash flow statement and the report.

Article 70. - Applicable legislation.

The financial statements and the management report shall be adapted to the provisions of the Spanish Enterprise Act and other legal or statutory regulations applicable at any time and shall be fully subject to the regime established therein, with the Board ensuring its compliance.

Article 71. - Allocation of earnings and distribution of profits.

1. The results of each financial year shall be applied, subject to the applicable legal framework in the form and proportion determined by the General Meeting, at the proposal of the Board, after deducting, where appropriate, the amount required to constitute the legally obligatory reserves, and may agree on the endowment of voluntary reserves.

2. The profits that may be distributed among the shareholders, in accordance with the resolution of the General Meeting, shall become effective at the time and in the manner determined by the General Meeting. In the absence of a decision on these matters, the dividend shall be payable at the registered office from the day following that of the agreement.

3. Dividends will be distributed to shareholders in proportion to their paid-up capital.

4. The minimum dividend distribution to shareholders will be thirty per cent (30%) of the consolidated net profit, unless otherwise agreed by the majority of 51% of the share capital and provided that: (i) the Company's annual distributable profit is positive; (ii) the distribution of the dividend does not contravene any of the Company's obligations to third parties and, in particular, to financial institutions; and (iii) the amount to be distributed is less than the difference between (a) the annual distributable profit and (b) the increase in working capital during the year to which the dividends subject to distribution correspond as indicated in the report requested from the auditor.

5. In the case of the issue of non-voting shares, the holders of them shall be entitled to receive a minimum annual dividend of 5 per cent of the paid-up capital for each non-voting share. Once the minimum dividend has been agreed, holders of non-voting shares shall be entitled to the same dividend as that corresponding to ordinary shares.

In the event of distributable profits, the Company is obliged to agree on the distribution of the minimum dividend referred to in the preceding paragraph. If there are no distributable profits or if there are not sufficient

profits, the part of the minimum dividend not paid must be paid within the following five years. Within that period, until the unpaid portion of the minimum dividend is paid, non-voting shares shall be entitled that right at General and special shareholders' meetings.

6. The Board may apply the active dividends agreed upon to the payment of capital calls not paid at the time by the shareholders obliged to pay them or of any other debt they may have with the Company, thus offsetting the respective and reciprocal credits of the shareholder and the Company, when so required by law.

7. The Board itself, in the light of the results obtained, may resolve to distribute interim dividends, subject to the provisions of the Spanish Enterprise Act and other applicable legal or statutory regulations at any time.

8. The action to request payment of overdue dividends expires five years from the day on which collection becomes due.

Article 72. - Verification of the financial statements.

The verification of the financial statements and the management report shall be subject to the regime established by the Spanish Enterprise Act and other legal or statutory regulations applicable at any time.

Article 73. - Submission and publication of the financial statements.

The submission and publication of the financial statements shall be subject to the provisions of the Spanish Enterprise Act and other legal or statutory regulations applicable at any time.

TITLE FIVE

DISSOLUTION AND LIQUIDATION OF THE COMPANY

Article 74. - Causes for dissolution.

The Company shall be dissolved for the reasons provided by law.

**Article 75. - Agreement or judicial resolution to dissolve.
Its publication.**

The agreement or judicial resolution of dissolution of the Company, if applicable, shall be subject to the regime established in the Spanish Enterprise

Act and other legal or statutory regulations applicable at any time and shall be registered in the Companies Register.

Article 76. - Company in liquidation.

The dissolved Company shall retain its legal personality while the liquidation takes place. During this time, it must add the phrase "in liquidation" to its name.

Article 77. - Introduction of liquidation and liquidators.

1. Once the Company has been dissolved, it shall enter into liquidation, except in the event of a total merger or spin-off, or any other general assignment of the Assets and Liabilities.

2. The General Meeting shall appoint the liquidators. The number of these liquidators will always be odd.

Article 78. - Meeting of the company in liquidation.

During the liquidation period, the provisions of these Articles of Association and of the Spanish Enterprise Act and other legal or statutory regulations applicable at all times shall be observed with regard to the calling and meeting of Ordinary and Extraordinary Meetings, to which the liquidators shall report on the progress of the liquidation so that they may agree as may be in the common interest.

Article 79. - Dismissal of Directors.

As soon as the Company is declared in liquidation, the representation of the Directors shall cease in order to enter into new contracts and incur new obligations, the liquidators assuming the functions referred to in the Spanish Enterprise Act and those specially conferred on them by Company's General Meeting.

Article 80. - Final balance sheet.

On completion of the liquidation, the liquidators shall submit the final balance sheet, the full report on the liquidation operations and the proposed division of the resulting asset among the shareholders for approval by the General Shareholders' Meeting.

Article 81. - Distribution and division of corporate assets.

The distribution and division of the corporate assets shall be governed by the rules contained in the Spanish Enterprise Act and other legal or statutory regulations applicable at any time.

Article 82. - Registration cancellations.

Once the final Balance Sheet has been approved, the liquidators must request from the Companies Register the cancellation of the entries referring to the defunct Company and file with said Registry the trade books and documents relating to its commerce.

Article 83. - Arbitration.

Any doubts, questions, differences or litigation that may arise between the Company, the Directors and the shareholders, and between them, with regard to the interpretation, development or execution of these Articles of Association, the deed of incorporation, and the resolutions of the corporate bodies and acts concerning the progress and development of corporate operations, or in relation to the dissolution or liquidation of the Company, as well as cases in which there is a deadlock in the adoption of resolutions by the General Meeting, shall be submitted to arbitration under the law regulated by Law 36/1988, of 5 December, or the law in force at the time, obliging the parties to comply with the resolution of the Arbitrator, which must take place within a maximum period of six months from acceptance; all of this is without prejudice to that which is not legally feasible.