

**CONSOLIDATED TEXT OF THE ARTICLES OF ASSOCIATION OF
PLÁSTICOS COMPUESTOS, S.A.**

TITLE I.- NAME, PURPOSE, DURATION AND ADDRESS

Article 1.- Company name and applicable regulations

The company is called **PLÁSTICOS COMPUESTOS, S.A.** (hereinafter, the “**Company**”), and is governed by these Articles of Association and, in addition, by the provisions of the revised text of the Companies’ Act, approved by Royal Legislative Decree 1/2010 of 2 July (hereinafter, the “**Companies’ Act**”) and/or by any other legislation that develops, modifies or replaces them or that applies to the Company.

Article 2.- Corporate purpose

The purpose of the Company is the manufacture, production and sale of plastics. The Company may carry out the activities comprising the corporate purpose specified in the preceding paragraph, in whole or in part, directly or by holding shares and/or interests in companies with identical or similar purpose.

C.N.A.E. 2016.

Article 3.-Duration

The duration of the Company is for an indefinite period of time and it began its activity on the day the deed of incorporation was granted.

Article 4.- Registered office and corporate website

1. The registered office is located in Palau de Plegamans (Barcelona), calle Orfebreria 3, Polígono Industrial Riera de Caldas.

Without prejudice to the powers of the General Meeting of Shareholders established in the Articles of Association, the Board of Directors may decide or agree to transfer the registered office within Spain, as well as to establish, suppress or transfer commercial, administrative or deposit establishments, agencies, representations, delegations or branches, anywhere in Spain and abroad.

2. The Company will have a corporate website (www.kompuestos.com) under the terms established in the Companies’ Act and which will be registered with the Commercial Registry. This corporate website will publish the mandatory information documents in accordance with the Law, these Articles of Association and any other internal regulations, as well as all the information considered appropriate to be made available to shareholders and investors by this means.

The modification, transfer or deletion of the Company's corporate website shall be a competence of the Board of Directors.

TITLE II.- SHARE CAPITAL AND SHARES

Article 5.- Share capital and shares

The share capital is set at the sum of SIX MILLION SEVENTY EIGHT THOUSAND NINE HUNDRED AND SEVEN HUNDRED EUROS (6,078,900.00 euros), divided into 10,131,500 shares, each with a par value of SIXTY CENTS (0.60 euros), belonging to a single class and series. All the shares are fully subscribed and paid up and grant their holders the same rights.

Article 6.- Representation of shares

1. The shares are represented by book entries and are constituted as such by virtue of their registration in the corresponding accounting register. They shall be governed by the applicable regulations on the securities markets.
2. The keeping of the accounting records of the securities represented by book entries shall be attributed to an entity designated by the Company from among those entities that may perform this function in accordance with the legislation in force.
3. Legitimation for the exercise of the shareholder's rights is obtained through registration in the accounting register, which presumes legitimate ownership and entitles the holder of the registration to demand that the Company recognize him as a shareholder. This entitlement may be accredited by showing the appropriate certificates issued by the entity in charge of keeping the corresponding accounting register.
4. If the Company performs any service in favour of the person who appears as the owner in accordance with the accounting register, the Company will be released from the corresponding obligations, even if that person is not the real owner of the share, provided that it was performed in good faith and without serious fault.
5. In the event that the person who appears legitimated in the entries of the accounting record has such legitimation by virtue of a trust deed (*título fiduciario*) or in his capacity as a financial intermediary acting on behalf of his clients or through another deed or condition of similar significance, the Company may require him to reveal the identity of the real owners of the shares, as well as the acts of transfer and encumbrance on them.

Article 7.- Shareholder status. Rights inherent to that status

1. A share confers on its legitimate holder the status of shareholder, and implies the acceptance by its holders of these Articles of Association and of the resolutions validly adopted by the governing bodies of the Company, while at the same time empowering them to exercise the rights inherent to their status, in accordance with these Articles of Association and applicable regulations.
2. Under the terms established in the applicable regulations, and except in the cases provided for therein, a share confers on its holder at least the following rights:
 - (a) Participate in the distribution of social gains and in the assets (*patrimonio*) resulting from the liquidation.
 - (b) Preferential subscription on the issue of new shares with a charge to cash contributions or convertible bonds.
 - (c) To attend and vote at the General Meetings under the terms established in these Articles of Association and to challenge the resolutions passed.
 - (d) Information, under the terms established by the regulations in force.

Article 8.- Communication of significant shareholdings and shareholders' agreements

1. Significant shareholdings

The shareholders are obliged to notify the Company of any acquisition or transfer of shares, by whatever title, which determines that their total direct or indirect shareholding reaches, exceeds or falls, respectively, above or below 10% of the share capital or its successive multiples.

If the shareholder is a director or officer of the Company, the obligation to notify the Board of Directors when the total direct or indirect shareholding of that director or officer reaches, exceeds or falls below 1% of the share capital or its successive multiples, respectively.

Communications must be made to the body or person that the Company has designated for this purpose and within a maximum period of four working days following the date on which the event determining the obligation to communicate occurred. If the Company has not designated a body or person for the aforementioned purposes, the communications shall be made to the Chairman of the Board of Directors of the Company.

If the Company's shares are listed on the Alternative Stock Market, the Company will give publicity to the aforementioned communications in accordance with the provisions of the Alternative Stock Market regulations.

2. Shareholders' agreements

Shareholders are obliged to notify the Company of the subscription, modification, extension or termination of any agreement that restricts or seriously affects the transfer of the shares they own or affects the voting rights attached to such shares.

Communications must be made to the body or person that the Company has designated for this purpose and within a maximum period of four working days following the date on which the event determining the obligation to communicate occurred. If the Company has not designated a body or person for the aforementioned purposes, the communications shall be made to the Chairman of the Board of Directors of the Company.

If the Company's shares are listed on the Alternative Stock Market, the Company will give publicity to such communications in accordance with the provisions of the Alternative Stock Market regulations.

3. Delisting

In the event that, while the Company's shares are listed on the Alternative Stock Market, the General Meeting of Shareholders adopts a resolution to delist the shares representing the Company's share capital from the Alternative Stock Market without the favourable vote of any of the Company's shareholders, the Company shall be obliged to offer the acquisition of the shares of those shareholders who have not voted in favour at the price established in the regulations governing takeover bids in the event of delisting.

The Company will not be subject to the above obligation when it agrees to admit its shares to trading on an official Spanish secondary market at the same time as they are delisted from the Alternative Stock Market.

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

1. The co-ownership, usufruct and pledge of the shares shall be governed by the provisions of the regulations applicable at any given time.
2. Since the shares are indivisible, the co-owners of shares and the co-owners of other rights over the shares must designate a single person to exercise the corresponding rights and notify the Company of their identity and are jointly and severally liable to the Company for any obligations arising from their status as shareholders.

Article 10.- Transfer of shares

1. Free transfer of shares

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The shares and the economic rights deriving from them, including pre-emptive rights, are freely transferable by all legally permitted means, with the sole exception set out in the following section.

2. Transfer in case of change of control

Notwithstanding the foregoing, any shareholder wishing to acquire a shareholding of more than 50% of the share capital, or who, with the proposed acquisition, reaches a shareholding of more than 50% of the share capital, must at the same time make a purchase offer addressed, under the same conditions, to all the other shareholders.

A shareholder who receives, from a shareholder or from a third party, a purchase offer for its shares, from whose conditions of acquisition, characteristics of the acquirer and other concurrent circumstances, it must reasonably be inferred that its purpose is to attribute to the acquirer a shareholding of more than 50% of the share capital, may only transfer shares which determine that the acquirer exceeds the indicated percentage if the potential acquirer proves that it has offered all the shareholders the purchase of its shares under the same conditions.

In any case, this article will not be applicable in the following cases (i) the acquisition of a stake exceeding 50% of the share capital by virtue of a *mortis causa* acquisition or an *inter vivos* free acquisition, or (ii) acquisitions or other transactions that involve a mere redistribution of the ownership of shares belonging to a plurality of persons who, directly or indirectly, jointly or concertedly hold more than 50% of the share capital of the Company, unless control is attributed by virtue of such redistribution to a single person.

Article 11.-Pending disbursements

1. When the shares have not been fully paid up, this circumstance shall be recorded in the corresponding inscription note.
2. The pending disbursements must be paid at the time determined by the Board of Directors, within a period of five (5) years from the date of the capital increase agreement. As to the form and other circumstances of the disbursement, the contents of the capital increase resolution shall apply, which may provide for disbursements to be made both in cash and in kind.
3. A shareholder who is in default (*mora*) in the payment of the pending disbursements may not exercise the right to vote. Nor shall he be entitled to receive dividends or to the preferential subscription of new shares or convertible bonds.
4. Once the amount of the pending disbursements has been paid together with the interest due, the shareholder may claim the payment of the non-prescribed

dividends, but not the preferential subscription right, if the term for its exercise has already elapsed.

TITLE III.- CAPITAL INCREASE AND REDUCTION

Article 12.- Capital increase

1. The share capital may be increased by agreement of the General Meeting of Shareholders with the requirements established by the applicable regulations and in accordance with the different methods authorized by the latter. The increase may be carried out by issuing new shares or by raising the par value of existing shares, and the countervalue of the increase may consist of monetary or non-monetary contributions to the company's assets, including the offsetting of loans to the company, or the conversion of reserves into share capital. The increase may be carried out partly with a charge to new contributions and partly with a charge to reserves.

Article 13.- Authorised capital

1. The General Meeting of Shareholders, with the requirements established for the modification of the Articles of Association and within the limits and conditions established by the applicable regulations, may authorize the Board of Directors, if necessary with powers of substitution, to agree on one or more times to increase the share capital. These increases may not under any circumstances exceed half of the Company's share capital at the time of the authorization and must be carried out by means of monetary contributions within a maximum period of five (5) years as from the resolution of the meeting.
2. The General Meeting of Shareholders may also delegate to the Board of Directors, if appropriate with powers of substitution, the power to execute the resolution already adopted to increase the share capital, within the time limits provided for by the applicable regulations, indicating the date or dates of its execution and determining the conditions of the increase in all matters not provided for by the General Meeting of Shareholders.

Article 14.- Pre-emptive subscription rights and their exclusion

1. In the case of capital increases with the issue of new shares, ordinary or preferred, charged to monetary contributions, where applicable in accordance with applicable regulations, the Company's shareholders may exercise, within the period granted to them for this purpose by the Board of Directors, which shall not be less than the minimum provided for by law, the right to subscribe a number of shares proportional to the par value of the shares they hold at that time.

2. The General Meeting of Shareholders may exclude, in whole or in part, the pre-emptive subscription right for reasons of corporate interest in the cases and under the conditions provided for in the applicable regulations.
3. There shall be no pre-emptive right when the increase in share capital is due to the conversion of bonds into shares or the absorption of another company or of all or part of the assets of another company that has been split up.

Article 15.- Reduction of capital

1. In accordance with the procedures established by law, the reduction of share capital may be carried out by reducing the par value of the shares, redeeming them or grouping them together in order to exchange them and, in all cases, may be aimed at returning contributions, cancelling outstanding payments, setting up or increasing reserves, or restoring the balance between the share capital and the assets of the Company that have been reduced as a result of losses.
2. In the case of a capital reduction by return of the value of the contributions, payment to the shareholders may be made, in whole or in part, in kind, provided that the conditions set out in Article 42.6 below of these Articles of Association are met.
3. The General Meeting of Shareholders may resolve, in accordance with the provisions of the applicable regulations, to reduce the share capital in order to redeem a certain group of shares, provided that this group is defined on the basis of substantive, homogeneous, objective and non-discriminatory criteria. In that case, the measure must be approved by the majority of the shares of the shareholders belonging to the group concerned and by the majority of the shares of the rest of the shareholders remaining in the Company.

TITLE IV.- CONVERTIBLE BONDS

Article 16.- Issue of convertible bonds

1. The General Meeting of Shareholders, under the terms of the law, may delegate to the Board of Directors the power to issue convertible bonds. The Board of Directors may make use of such delegation on one or more occasions and for a maximum period of five years.
2. Likewise, the General Meeting of Shareholders may authorize the Board of Directors to determine the time at which the agreed issue should be carried out, as well as to set the other conditions not provided for in the resolution of the General Meeting of Shareholders.
3. Convertible bonds may be issued at fixed (determined or determinable), variable or mixed exchange rates.

4. The issue agreement will determine whether the power to convert lies with the bondholder and/or the Company or, where appropriate, whether the conversion will necessarily take place at a given time.
5. The provisions of article 14 above shall apply with respect to the pre-emptive subscription rights of the Company's shareholders and their exclusion in relation to issues of bonds convertible into Company shares, insofar as they are applicable.

TITLE V.- ADMINISTRATION OF THE COMPANY

Article 17.- Bodies of the Company

1. The governing bodies of the Company are the General Meeting of Shareholders and the Board of Directors, which have the powers assigned to them in these Articles of Association, respectively, and which may be delegated in the manner and to the extent determined therein.
2. Any powers that have not been legally or statutorily attributed to the General Meeting of Shareholders correspond to the administrative body.
3. The legal and statutory regulations of the aforementioned bodies may be developed and completed, respectively, by the Regulations of the General Meeting of Shareholders and the Regulations of the Board of Directors, whose approval and modification, if appropriate, will require the majority of the respective body.

SECTION I.- THE GENERAL MEETING OF SHAREHOLDERS

Article 18.- General Meeting of Shareholders

1. It is the responsibility of the shareholders at the General Meeting to decide, by legal or statutory majority, as appropriate, on the matters that fall within the legal competence of the General Meeting. Each share gives the right to one vote.
2. The General Shareholders' Meeting, duly called and constituted, shall represent all shareholders and all of them shall be subject to its decisions, in relation to the matters within its competence, including those who are dissidents and not attending the meeting, without prejudice to the rights of objection established in the applicable regulations.
3. The General Meeting of Shareholders is governed by the provisions of applicable legislation, the Company's Articles of Association and, where applicable, the Regulations of the General Meeting of Shareholders, which complete and develop the legal and statutory regulations on matters relating to the convening, preparation, holding and conduct of the meeting, as well as the exercise of shareholders' rights to information, attendance, representation and voting. The

Regulations of the General Meeting of Shareholders must be approved by the latter.

Article 19.- Types of General Meetings of Shareholders

1. The General Meetings of shareholders may be ordinary or extraordinary.
2. The Ordinary General Meeting of Shareholders shall necessarily meet within the first six months of each year to review the management of the company, approve, if appropriate, the accounts of the previous year and decide on the application of the result, without prejudice to its competence to deal with and decide on any other matter on the agenda. The Ordinary General Meeting of Shareholders shall be valid even if called or held after the deadline.
3. Any General Shareholders' Meeting other than that provided for in the preceding paragraph shall be considered an Extraordinary General Shareholders' Meeting and shall be held whenever called by the Board of Directors of the Company at its own initiative or at the request of shareholders holding at least 5% of the share capital, stating in the request the matters to be discussed at the General Meeting.
4. The General Meeting will be understood to have been called and will be validly constituted to deal with any matter, without the need for prior notice, provided that all the share capital is present or represented and those attending unanimously accept the holding of the meeting and the agenda.

Article 20.- Calling of the General Meetings of Shareholders

1. General Meetings of shareholders shall be called by the Board of Directors by means of a notice published in the form and with the minimum content provided for by law, at least one month prior to the date set for the meeting, without prejudice to cases in which the law provides for a longer notice.
2. Shareholders representing at least 5% of the share capital may, within the period and under the conditions established by law, request the publication of a supplement to the notice of call to an ordinary general meeting of shareholders, including one or more items on the agenda, by means of a notarized notice to be received at the registered office within five (5) days following the publication of the notice. The Company shall publish the supplement to the call in the terms provided for by law.
3. If the General Meeting of Shareholders, duly called, is not held on first call, and the date of the second call has not been set in the announcement, the latter shall be announced, with the same agenda and the same publicity requirements as the first call, within fifteen days following the date of the General Meeting not held and at least ten days prior to the date of the meeting. At least twenty-four (24) hours must elapse between the first and second meeting.

4. The administrative body must also convene the General Meeting of Shareholders when requested by shareholders holding at least 5% of the share capital, expressing in the request the matters to be discussed at the General Meeting, which must necessarily be included on the agenda by the administrative body. In this case, the General Meeting must be called to be held within the period of time established by the applicable regulations.
5. With regard to the judicial calling (*convocatoria judicial*) of the General Meetings of Shareholders, the provisions of the applicable regulations will be followed.

Article 21.- Place and time of the celebration

1. The General Meeting of Shareholders shall be held at the place indicated in the notice of call within the municipal district where the Company has its registered office.
2. The General Meeting of Shareholders may resolve to extend the meeting for one or more consecutive days, at the proposal of the directors or a number of shareholders representing at least one quarter (25%) of the share capital in attendance. Regardless of the number of its meetings, the General Shareholders' Meeting shall be considered to be a single one, with a single set of minutes being taken for all meetings.
3. The General Meeting of Shareholders may also be temporarily suspended in the cases and manner provided for in its Regulations, if approved.

Article 22.- Constitution

The General Shareholders' Meeting, whether ordinary or extraordinary, shall be validly constituted, on first call, when the shareholders present or represented hold at least 25% of the subscribed capital with voting rights, and on second call, it shall be validly constituted regardless of the capital in attendance. This does not apply in cases where the applicable regulations or these Articles of Association stipulate a higher quorum.

Article 23.- Universal General Meeting

A General Meeting of shareholders shall be understood to have been convened in any case and shall be validly constituted to hear and resolve any matter, provided that all the share capital is present and those attending unanimously agree to hold the meeting.

Article 24.- Equal treatment

The Company shall guarantee, at all times, equal treatment of all shareholders who are in the same position with regard to information, participation and the exercise of voting rights at the General Meeting of Shareholders.

Article 25.- Shareholders' rights of attendance, representation and information

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1. Shareholders of the Company who hold at least 10,000 shares shall have the right to attend the General Meetings of Shareholders.
2. The rights of attendance, representation and information of shareholders in relation to the General Meeting will be governed by the regulations applicable to the Company at any given time and, where applicable, by the provisions of the Regulations of the General Meeting of Shareholders. Notwithstanding the foregoing, in order to exercise the right to attend, shareholders must have the shares registered in their name in the corresponding book entry register five (5) days prior to the date on which the General Meeting is to be held. This circumstance must be accredited by means of the appropriate attendance card, proxy and remote voting, certificate of entitlement or other valid accrediting means admitted by the Company.
3. The Chairman of the General Meeting of Shareholders may authorise the attendance of directors, managers and technicians of the Company and other persons who have an interest in the proper conduct of the Company's business, as well as extend invitations to persons other than those mentioned above that he deems appropriate.
4. Shareholders entitled to attend may vote remotely on proposals relating to items on the agenda of any kind of General Meeting of Shareholders by post or any other remote means of communication which, duly guaranteeing the identity of the shareholder exercising his right to vote, the Board of Directors shall determine, where appropriate, at the time of calling each General Meeting of Shareholders.
5. Votes cast by means of remote communication shall only be valid when received by the Company before midnight on the day immediately prior to the date scheduled for the holding of the General Meeting of Shareholders on first call. Otherwise, the vote shall be deemed not to have been cast.
6. The Board of Directors may develop the above provisions by establishing the rules, means and procedures appropriate to the state of the art to instrument the casting of votes and the granting of proxies by means of remote communication, adjusting, where appropriate, to the rules applicable to the effect. The implementing rules adopted under the provisions of this section shall be published on the Company's website.
7. Personal attendance at the General Meeting by the shareholder or his representative shall have the value of revoking the vote made by postal correspondence or other means of distance communication.

Article 26.- Chairmanship of the General Meeting of Shareholders

The General Meeting of Shareholders will be chaired by the Chairman of the Board of Directors, who will be assisted by a Secretary, who will be the Secretary of the Board of Directors. In the absence of the foregoing, the provisions of the substitution regime provided for in the Regulations of the General Meeting of Shareholders shall apply, or in their absence, the shareholders elected by the General Meeting shall act as Chairman and Secretary.

Article 27.-Deliberation and adoption of agreements

1. The Chairman shall submit the items on the agenda to the shareholders at the General Meeting for deliberation. To this end, he shall have the appropriate powers of order and discipline to ensure that the meeting is conducted in an orderly manner.
2. Once the matter has been sufficiently debated, the President shall put it to the vote. It is the Chairman's responsibility to set the voting system he considers most appropriate and to direct the corresponding process, adjusting, if necessary, to the implementing rules set out in the Regulations of the General Meeting of Shareholders.
3. Each share with voting rights present or represented at the General Meeting of Shareholders shall give the right to one vote.
4. The resolutions of the Meeting will be adopted with the favourable vote of the simple majority of the capital, present or represented. Except in cases where the applicable regulations or these Articles of Association stipulate a different majority.
5. The attendance and favourable vote of the majorities established in Article 22 of the Articles of Association will be required for the adoption of resolutions relating to the matters identified in that article.

Article 28.- Minutes of the General Meeting of Shareholders

1. The minutes of the General Meeting of Shareholders shall be approved in any of the ways provided for in the regulations applicable to the Company at any time and shall be enforceable as from the date of their approval.
2. The Board of Directors may require the presence of a notary to draw up the minutes of the General Meeting of Shareholders and shall be obliged to do so whenever shareholders representing at least 1% of the share capital request it five days before the date on which the meeting is to be held. In both cases, the notarial minutes shall not need to be approved and will be considered the minutes of the General Meeting.

SECTION II.- THE GOVERNING BODY

Article 29.- Board of Directors

1. The Company shall be managed by a Board of Directors.
2. The Board of Directors shall be governed by the applicable legal provisions and by these Articles of Association. The Board of Directors may develop and supplement such provisions by means of the appropriate Regulations of the Board of Directors, of whose approval it shall inform the General Meeting of Shareholders.

Article 30.- Powers of the Board of Directors

1. The Board of Directors is competent to adopt resolutions on all kinds of matters that are not attributed by the applicable regulations or these Articles of Association to the General Meeting of Shareholders.
2. The Board of Directors, which has the broadest powers and authority to manage, direct, administer and represent the Company, shall, as a general rule, entrust the day-to-day management of the Company to the delegated administrative bodies and shall concentrate its activity on the general supervisory function and on the consideration of those matters of particular importance to the Company.

Article 31.- Composition of the Board of Directors

1. The Board of Directors shall be composed of a number of members not less than three (3) nor more than twelve (12), to be determined by the General Meeting of Shareholders.
2. The General Meeting of Shareholders is responsible for setting the number of directors. To this end, it shall proceed directly by setting such number by means of an express resolution or, indirectly, by filling vacancies or appointing new directors, within the maximum limit established in the previous section.

Article 32.- Term of office

1. The directors will serve for a period of five (5) years at the end of which they may be re-elected one or more times for periods of equal duration.
2. The appointment of the directors will expire when, upon expiry of the term, the following General Meeting of Shareholders has been held or the legal term for holding the General Meeting of Shareholders that is to decide on the approval of the previous year's accounts has elapsed.

3. The directors appointed by cooption (*cooptación*) shall hold their office until the first meeting of the General Meeting of Shareholders after their appointment is held.

Article 33.- Designation of positions on the Board of Directors

1. The Board of Directors shall appoint the Chairman from among its members and may have one or more Vice-Chairmen who, in accordance with the order established by the Board, shall replace the Chairman in the event of vacancy, absence or illness. It shall also appoint the person who will act as Secretary. In order to be appointed Chairman or Vice-Chairman, it will be necessary for the person appointed to be a member of the Board of Directors, which will not be necessary for the person appointed to hold the position of Secretary, in which case the latter will have voice but not vote.
2. The Board of Directors may also appoint one or more Deputy Secretaries who may not be directors.

Article 34.- Powers of representation

1. The power of representation of the Company, in and out of court, corresponds to the Board of Directors, which will act jointly (*colegiadamente*).
2. The Secretary and, where appropriate, the Deputy Secretary of the Board of Directors, have the necessary representative powers to notarize and request the registration of the resolutions of the General Shareholders' Meeting and the Board of Directors.
3. The power of representation of the delegated bodies shall be governed by the provisions of the delegation resolution. In the absence of any indication to the contrary, it shall be understood that the power of representation is conferred individually to the Managing Director (*Consejero Delegado*), if any, and in the event that an Executive Committee is set up, to its Chairman.

Article 35.- Meetings of the Board of Directors

1. The Board of Directors shall meet as often as is appropriate for the proper performance of its functions, respecting in all cases the minimum frequency required by law.
2. The calling of the meeting, which shall always include the agenda of the meeting and the relevant information, shall be issued by the Chairman of the Board of Directors or whoever acts in his place by any means that allows for its receipt. The notice shall be sent at least three days in advance.
3. Notwithstanding the above, the Board of Directors shall be considered validly constituted without the need for a meeting to be called if, all its members being

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present or represented, they unanimously accept the holding of a meeting and the items to be dealt with on the agenda.

4. Furthermore, if no director objects, the Board of Directors may vote in writing without a meeting.
5. The Board of Directors may be held in various places connected by systems that allow for the recognition and identification of those attending, permanent communication between those attending regardless of where they are, as well as the intervention and casting of votes, all in real time.

Those attending different places will be considered, for all purposes relating to the Board of Directors, as attending the same and only meeting. The meeting shall be deemed to have been held where the largest number of directors is present and, in the event of a tie, where the Chairman of the Board of Directors is present or whoever is presiding in his absence.

Article 36.- Conduct of the sessions

1. The Board shall be validly constituted when half plus one of its members are present or represented by another director. Proxies shall be granted in writing, necessarily in favour of another director, and specifically for each meeting, notifying the Chairman.
2. Resolutions shall be adopted by an absolute majority of the directors present or represented at the meeting, except where the law, these Articles of Association or, where appropriate, the Board of Directors' Regulations provide for other majorities. In the event of a tie, the Chairman shall have the casting vote.
3. Minutes will be taken of the meetings of the Board of Directors, which will be approved by the Board of Directors itself at the end of the meeting or at a later one, and will be signed by at least the Chairman and the Secretary or those acting in their place.

Article 37.- Remuneration of directors

1. The position of director will be remunerated.
2. The remuneration system and the remuneration items to be received by the directors -whether they are executive directors or not- shall be a fixed, lump-sum, annual allocation, appropriate to their services and responsibilities, which may be paid in cash and/or in kind.
3. The maximum amount of the annual remuneration of all directors must be approved by the general meeting and will remain in force until such time as it is modified. Unless the general meeting determines otherwise, the distribution of remuneration among the various directors shall be established by resolution of the directors.

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4. In addition, directors will be paid for their ordinary and customary travel, accommodation and living expenses incurred as a result of attending meetings.
5. Without prejudice to the above, when a member of the Board of Directors is appointed Managing Director or is assigned executive functions by virtue of another title, the provisions of the regulations in force at any given time for that scenario shall also apply.
6. The possibility of establishing remuneration systems linked to the share price or involving the delivery of shares or stock options to directors is envisaged. The application of such remuneration systems must be agreed by the General Meeting of Shareholders under the legally established terms.

In addition, directors who perform executive functions, whatever the nature of their relationship with the Company, shall be entitled to receive the remuneration agreed for the performance of such functions, including, where appropriate, participation in any incentive schemes, are established on a general basis for the Company's senior management, which may include the delivery of shares or share options, or remuneration linked to the value of the shares, in all cases subject to the requirements established by the legislation in force at any given time, and participation in the appropriate pension and insurance systems. In the event of termination of these functions, they may be entitled, under the terms and conditions approved by the Board of Directors, to appropriate financial compensation. The remuneration corresponding to the above-mentioned concepts and the other terms and conditions of the relationship will be incorporated into the appropriate contract, which must be approved by the Board of Directors with the favourable vote of at least two thirds of its members. The affected director must abstain from attending the deliberation and from participating in the vote.

SECTION III.- DELEGATED AND ADVISORY BODIES OF THE BOARD OF DIRECTORS

Article 38.- Delegated and advisory bodies of the Board of Directors

1. Without prejudice to the powers of attorney that it may confer on any person, the Board of Directors may permanently set up an Executive Committee consisting of a minimum of three (3) and a maximum of twelve (12) members and may also appoint one or more Managing Directors (*Consejeros Delegados*) at the proposal of the Chairman of the Board of Directors, and may delegate to them, in whole or in part, temporarily or permanently, all the powers that can be delegated under the applicable regulations. The delegation and appointment of the members of the Board of Directors who are to occupy such positions will require the favourable vote of two thirds (66.67%) of the members of the Board of Directors to be valid and will not take effect until they are entered in the Companies Register.

2. The Board may set up an Audit and Control Committee with the powers of information, supervision, advice and proposal in the matters of its competence specified in these Articles of Association and which may be developed in the Regulations of the Board of Directors.
3. The Board may also set up other committees with advisory or consultation functions, without prejudice to any exceptional decision-making powers conferred on them.

Article 39.- Audit and Control Committee. Composition, competences and functioning

1. The Company shall set up an Audit and Control Committee composed of at least three directors appointed by the Board of Directors, who shall have the necessary capacity, experience and dedication to perform their duties. All members of the Audit and Control Committee shall be external or non-executive directors appointed by the Board of Directors. The majority of them must be independent directors and all of them will be appointed taking into account their knowledge and experience in accounting, auditing or risk management matters. As a whole, the members of the Audit and Control Committee shall have the relevant technical knowledge in relation to the sector of activity to which the Company belongs.
2. The Chairman shall be elected by the Audit and Control Committee itself from among its members who are independent directors and shall be replaced every four years, and may be re-elected after one year from the date of his removal.
3. The Audit and Control Committee shall support the Board of Directors in its supervisory duties by periodically reviewing the process for preparing economic and financial information, the internal controls of the Company and the independence of the auditor.
4. The Audit and Control Committee shall have the powers provided for by law. The Board of Directors may develop the powers and operating rules of the Audit and Control Committee.
5. The Audit and Control Committee shall meet as often as determined and each time it is convened by its Chairman or requested by two of its members. Any member of the management team or of the staff of the Company who is so requested shall be obliged to attend the meetings of the Audit and Control Committee and to cooperate with it and provide it with access to the information available to it. In order to perform its duties, the Audit and Control Committee shall have at its disposal the necessary means for its independent operation. The Audit and Control Committee shall adopt its decisions or recommendations by an absolute majority of the directors present. In the event of a tie, the Chairman of the Audit and Control Committee shall have the casting vote.

Notwithstanding the foregoing, the Board of Directors may also set up other Committees or Commissions, with the powers, composition and functioning system determined by the Board of Directors itself in each case.

TITLE VI.- ANNUAL ACCOUNTS AND PROFIT DISTRIBUTION

Article 40.- Financial year and preparation of the annual accounts

1. The financial year shall commence on 1 January of each year and end on 31 December.
2. The annual accounts and the management report shall be drawn up in accordance with the structure, principles and indications contained in the provisions in force.
3. The Board of Directors shall, within the first three months of the year, prepare (*formular*) the annual accounts, the management report and the proposal for the allocation of profits and, where appropriate, the consolidated annual accounts and management report. The annual accounts and the management report must be signed by all the directors. If any of them is not signed, this shall be indicated on each of the documents in which it is missing, with express indication of the reason.

Article 41.- Auditors

1. The Company's annual accounts and management report, as well as the consolidated annual accounts and management report, must be audited by auditors.
2. The auditors will be appointed by the General Meeting of Shareholders before the end of the financial year to be audited, for an initial determined period of time, which cannot be less than three (3) years or more than nine (9), counting from the date on which the first financial year to be audited begins, and they can be re-elected by the General Meeting of Shareholders in the terms provided by the Law once the initial period has ended.
3. The statutory auditors shall draw up a detailed report on the outcome of their work, in accordance with the legislation on statutory audit.

Article 42.- Approval of accounts and application of results

1. The Company's financial statements and consolidated financial statements, if any, will be submitted for approval by the General Meeting of Shareholders.
2. The General Meeting of Shareholders shall resolve on the application of the profit for the year in accordance with the approved balance sheet.

3. Once the liabilities provided for in these bylaws or the law have been covered, dividends may only be distributed from the profit for the year or from unrestricted reserves if the value of the net equity (*patrimonio neto*) is not, or does not prove to be, lower than the share capital as a result of the distribution. The minimum amount to be distributed shall be established in accordance with the regulations applicable at any given time.
4. If the General Meeting of Shareholders agrees to distribute dividends, it shall determine the time and method of payment subject to the provisions of these Articles of Association. The determination of these matters and any others that may be necessary or convenient for the effectiveness of the agreement may be delegated to the Board of Directors.
5. The General Meeting of Shareholders or the Board of Directors may resolve to distribute interim dividend amounts subject to the limitations and requirements established in the applicable regulations.
6. Dividends will be distributed to shareholders in proportion to their paid-up share capital.

Article 43.- Deposit of the approved annual accounts

The Board of Directors shall submit the annual accounts and the management report of the Company, together with the consolidated annual accounts and the management report, together with the corresponding reports of the auditors and other mandatory documentation to the Mercantile Registry of the Company's registered office in the terms and within the deadlines established by law for their submission to the aforementioned Registry.

TITLE VII.- DISSOLUTION AND LIQUIDATION

Article 44.- Grounds for dissolution

The company will be dissolved:

- (a) By resolution of the General Meeting of Shareholders expressly called for this purpose and adopted in accordance with the provisions of these Articles of Association; and
- (b) In any of the other cases provided for in the applicable regulations.

Article 45.- Liquidation

1. Once the Company is dissolved, the liquidation period will be opened, except in the case of a merger or total split up (*escisión*) or any other global assignment of assets and liabilities.

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2. The same General Meeting of Shareholders that resolves to dissolve the Company shall determine the basis for the liquidation, which shall be carried out by an odd number of liquidators, appointed for this purpose by the General Meeting of Shareholders.
3. From the moment the Company is declared in liquidation, the representation of the administrative body to enter into new contracts and to contract new obligations will cease, with the liquidators assuming the functions attributed to them by the applicable regulations.
4. For the execution of the liquidation, division of the Company's assets (*haber social*) and registry cancellation, the provisions of the applicable regulations will be followed.
5. The General Meeting of Shareholders shall retain during the period of liquidation the same powers as during the normal life of the Company and shall have, in particular, the power to approve the liquidation accounts and the final liquidation balance sheet.

Article 46.- Post-liquidation assets and liabilities

1. Once the registry entries relating to the Company have been cancelled, if any assets appear, the liquidators must award the former shareholders the additional quota corresponding to them, after converting the assets into cash where necessary.

Six months after the liquidators have been required to comply with the provisions of the previous paragraph, without the former shareholders having been awarded the additional quota, or in the absence of liquidators, any interested party may request the Commercial Court (*Juez de lo Mercantil*) at the last registered office to appoint a person to replace them in the performance of their duties.

2. Former shareholders will be jointly liable for unpaid corporate debts up to the limit of what they would have received as liquidation fee, without prejudice to the liability of the liquidators in case of fraud or negligence.
3. In order to comply with formal requirements relating to legal acts prior to the cancellation of the Company's entries, or when necessary, the former liquidators may formalize acts on behalf of the Company that has been extinguished after the cancellation of the Company's registry entries. In the absence of liquidators, any interested party may request the formalisation by the Commercial Court of the last domicile that the Company had.

Article 47.- Jurisdiction for the resolution of conflicts

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For all litigious matters that may arise between the Company and the shareholders as a result of the corporate affairs, both the Company and the shareholders, renouncing their own jurisdiction, expressly submit to the jurisdiction of the court at the seat of the Company's registered office, except in cases where the applicable regulations impose another jurisdiction.