

**ARTICLES OF ASSOCIATION OF  
"GRUPO ECOENER, S.A."**



A Coruña, 22 March 2021

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## **ARTICLES OF ASSOCIATION OF "GRUPO ECOENER, S.A."**

### **TITLE I. NAME, PURPOSE, TERM AND REGISTERED OFFICE**

#### **Article 1. Company name and applicable regulations**

The Company shall operate under the corporate name GRUPO ECOENER, S.A., (the "**Company**") and shall be governed by these Articles of Association (the "**Articles of Association**") and, insofar as not provided herein, by the Recast Text of the Law on Capital Companies, approved by Royal Legislative Decree 1/2010 of 2 July (the "**Law on Capital Companies**"), by other legal provisions relating to listed public limited companies and by other applicable legal provisions, as well as by its internal corporate governance regulations.

#### **Article 2. Business purpose**

The business purpose of the Company is to:

- a) Generate electricity from renewable energy sources such as wind, hydropower, solar, biomass and others, as well as the design, promotion, construction, management, maintenance, operating, closure and dismantling of the corresponding production facilities.
- b) Hold the ownership rights, by means of concessions or administrative authorisations, of the activities and facilities described in the previous point and, by virtue thereof, entering itself in the corresponding administrative registers.
- c) Carry out and undertaking sales, transfers, mortgages, leases, usufructs and any other legal transactions on the production or facilities described in the preceding points.
- d) Provide services to third parties as well as technical assistance in relation to the undertakings and facilities described in the previous points, including, but not limited to, administrative and environmental management services for the implementation of new facilities, along with the integral management, including operating and maintenance, of the production facilities that are already in operation.

The main **activity** that constitutes the business purpose corresponds to the National Classification of Economic Activities (CNAE) number 3519, 'Production of electric energy of other types'.

Any activity subject to special requirements under the law that are not met by the Company are excluded. If any legal provision requires a professional qualification, administrative authorisation or entry into any public register in order to undertake an activity corresponding to its business purpose, such activity shall be carried out by persons holding the required qualifications and, where appropriate, they shall not commence until all such administrative requirements have been met.

#### **Article 3. Performance of the business purpose**

The activities listed in the preceding article may be carried out by the Company, entirely or partially, either directly or indirectly, including through its shareholdings in other companies or entities with the same or similar purpose.

#### **Article 4. Term and commencement of operations**

The Company is constituted for an indefinite period of time and shall commence operations on the date of execution of the corresponding deed of incorporation.

#### **Article 5. Registered office and corporate website**

1. The registered office of the Company is Cantón Grande, nº 6, 6º, 15003, A Coruña.
2. The Board of Directors may establish, close and transfer branches, agencies and/or delegations within or outside the national territory and transfer the registered office within the national territory in accordance with the provisions of Article 285(2) of the Law on Capital Companies.
3. The address of the Company's corporate website is [www.ecoener.es](http://www.ecoener.es). The content and structure of the Company's corporate website shall be adapted to the legal provisions and other regulations relating to this matter that are applicable at all times. The transfer of the corporate website may be approved by the Board of Directors, which is empowered to amend the first part of these Articles of Association and to register such amendment with the Trade Registry. In any case, the resolution approving the transfer will be published in the original corporate website during thirty (30) days after the approval of said resolution.

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

#### **Article 6. Share capital**

The share capital is set at the sum of EIGHTEEN MILLION EIGHTEEN MILLION TWO HUNDRED AND TWENTY-THREE THOUSAND SEVEN HUNDRED AND TWENTY-EIGHT EUROS (€18,223,728) represented by FIFTY-SIX MILLION NINE HUNDRED AND FORTY-NINE THOUSAND AND ONE HUNDRED AND FIFTY (56,949,150) ordinary shares of THIRTY-TWO EURO CENTS (€0.32) par value each, numbered in order from 1 to 56,949,150, both inclusive, comprising of a single class and series. All the shares are fully subscribed and paid up.

All the shares shall have the same rights and obligations established by law and in these Articles of Association.

#### **Article 7. Representation of shares**

1. The shares shall be represented by book entries and they are constituted as such by virtue of the registration in the corresponding accounting record. They shall be governed by the regulations applicable to securities markets. A central securities depository and its participating entities shall be responsible for keeping the accounting records of the shares.
2. Standing to exercise shareholder rights is obtained through registration in the accounting record, which establishes a presumption of legitimate ownership and enables registered holders to demand that the Company recognises them as a shareholder. Such entitlement may be confirmed by showing the appropriate certificates issued by the entity holding the accounting record.
3. Should the Company perform any act in favour of a person appearing as shareholder in the accounting record, it shall be deemed to be released from the corresponding obligation, even if it

emerges that such person is not the beneficial owner of the shares, provided that the Company acted in good faith and without gross negligence.

4. The Company shall be entitled at any time to obtain from the entities keeping the securities records the relevant shareholder details, including the addresses and means of contact available to them.
5. If the person who appears in the accounting record entries is legitimised by virtue of a trust or instrument of similar nature, the Company may ask such person to disclose the identity of the beneficial owner(s) of the shares, as well as the acts of transfer and charges applicable to such shares.

#### **Article 8. Rights on shares. Shareholder status**

1. Each share of the Company confers upon its legitimate owner the status of shareholder and confers upon him/her the rights and obligations established in the applicable legislation, in these Articles of Association, in the Regulations of the General Shareholders' Meeting and of the Board of Directors, as well as in any the other internal corporate governance rules that are in force at all times.
2. Ownership of shares in the Company implies acceptance of and compliance with the Company's Articles of Association and its internal regulations, and observance of the decisions of the Company's legally adopted governing and management bodies, while at the same time conferring all the rights inherent to the status of shareholder, in accordance with the provisions of these Articles of Association and the law and, except in the cases prescribed by law, a share gives its owner the following rights:
  - (i) Participation in the distribution of profits and the distribution of proceeds following liquidation.
  - (ii) Pre-emptive rights in the issue of new shares with a charge to cash contributions or debentures convertible into shares.
  - (iii) Attendance and right to vote at General Shareholders' Meetings in accordance with the terms set forth in these Articles of Association and to challenge corporate resolutions. Voting rights may not be exercised by shareholders who is in arrears for payment of outstanding disbursements.
  - (iv) Information, under the terms established by law and in these Articles of Association.
3. The Company shall treat shareholders of equal status on an equal footing.

#### **Article 9. Co-ownership, usufruct and pledge**

1. In the event of usufruct, co-ownership, pledge or seizure of the shares, the provisions of the Law on Capital Companies and other applicable regulations in force at the time of application shall apply. The co-owned securities shall be registered in the corresponding accounting record in the name of all the co-owners.
2. As shares are not divisible, the joint owners of the shares and co-owners of any rights over them

shall appoint a single person to exercise the corresponding rights, giving sufficient notice of said person's identity, and they shall be jointly liable for the obligations arising from their status as shareholders.

3. The creation of limited rights in rem or other charges on securities represented by book entries shall be recorded in the relevant account. The registration of the pledge is equivalent to the possessory displacement of the title. The constitution of the right or charge shall be enforceable against third parties as soon as the corresponding registration has been made.

#### **Article 10. Transfer of shares**

Shares and the relevant economic rights arising therefrom, including pre-emptive rights and free allocation of new shares, may be freely transferred by all means prescribed by law.

The transfer of book-entry securities shall take place by book-entry transfer. The registration of the transfer in favour of the acquirer shall have the same effect as the transfer of title. The transfer shall be enforceable against third parties as soon as the corresponding registration has been made.

#### **Article 11. Outstanding disbursements**

When shares have not been paid in full, this circumstance shall be recorded in the corresponding entry.

Outstanding disbursements shall be paid at a time to be determined by the Board of Directors within a period of five (5) years from the date of the relevant resolution to increase capital. With regards to the form and any other circumstances of the disbursement, the provisions of the resolution to increase the share capital shall apply, which may stipulate that the disbursements shall be made in the form of both cash and non-cash contributions.

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

#### **Article 12. Capital increase and modalities**

1. The General Shareholders' Meeting may increase the share capital by means of a resolution that meets the requirements established in the applicable regulations and in accordance with the different methods provided therein. The share capital may be increased by issuing new shares or by increasing the par value of existing shares, and the exchange value for the increase in share capital may consist of cash or non-cash contributions to the Company's assets, including the offsetting of credits against the Company, or the conversion of funds into share capital. The share capital may be increased partly with a charge to new contributions and partly with a charge to funds.
2. Unless otherwise expressly provided in the resolution to increase the share capital, in the event that the share capital increase is not fully subscribed within the period established for this purpose, the share capital shall be increased by the amount of the subscriptions made.

#### **Article 13. Authorised capital**

1. The General Shareholders' Meeting, subject to the requirements established for in the Articles of Association and within the limits and conditions set by the applicable regulations, may authorise the Board of Directors, where appropriate, using powers of substitution, to agree to increase the

share capital on one or more occasions. When the General Shareholders' Meeting delegates this power to the Board of Directors, it may also grant the power to exclude pre-emptive rights with respect to issue of shares that are the subject of the delegation under the terms and subject to the requirements established by the applicable regulations.

2. The General Shareholders' Meeting may also delegate to the Board of Directors, where appropriate, using powers of substitution, the power to implement the resolution already adopted to increase the share capital within the time periods 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 Shareholders' Meeting. The Board of Directors may use all or part of said delegation, or even refrain from using it in consideration of market conditions, of the Company itself or of any fact or event of special relevance that justifies, in its opinion, such a decision, giving notice thereof to the first General Shareholders' Meeting to be held once the term granted for its execution has expired.
3. In these cases, the Board of Directors shall also be empowered to redraft these Articles of Association relating to share capital, once the increase has been agreed upon and implemented.

#### **Article 14. Pre-emptive rights and their exclusion**

1. In cases where capital increase is due to the issue of new shares, ordinary or preferred, with a charge to cash contributions, when applicable, and in accordance with the applicable regulations, each shareholder of the Company may exercise, within the period granted to them by the Board of Directors for this purpose, which shall be no less than the minimum provided for in the applicable regulations, the right to subscribe a number of shares proportional to the par value of the shares they hold.
2. The General Shareholders' Meeting or, where relevant, the Board of Directors, may absolutely or partially exclude the pre-emptive right due to requirements of the corporate interest in the cases and under the conditions set forth in the applicable regulations.
3. Pre-emptive rights shall be transferable under the same conditions as the shares from which they derive. In the event of an increased charge to funds, the same rule shall apply to the free-of-charge allocation rights of the new shares.
4. There shall be no pre-emptive right where the increase in share capital is carried out by means of non-cash contributions or is due to the conversion of bonds into shares or the takeover of another company or of all or part of the assets and liabilities of another company.

#### **Article 15. Capital reduction**

1. In accordance with the legally established procedures, the reduction of share capital may be carried out by reduction of the par value of the shares, redemption or grouping of them together for exchange and, in all cases, its purpose being to return contributions, cancel outstanding disbursements, create, or increase funds, re-establish the balance between share capital and the Company's assets which were reduced as a result of losses or several of the aforementioned purposes at the same time.

2. The reduction of the share capital shall be compulsory where losses have reduced the net worth to less than two thirds (2/3) of the share capital and one (1) financial year has elapsed without the net worth having been recovered.
3. In the event of a reduction of the share capital by returning the value of the contributions, the payment to the shareholders may be made, in whole, in part or in kind, provided that the conditions set forth in Article 50 (6) of these Articles of Association are met.
4. The General Shareholders' Meeting may agree, in accordance with the provisions of the applicable regulations, to reduce the share capital in order to redeem a specific group of shares, provided that such group is defined on the basis of substantive, homogeneous, objective and non-discriminatory criteria. In this case, the measure must be approved both by the majority of the shares of the shareholders belonging to the affected group and by the majority of the shares of the other shareholders remaining in the Company.

#### **TITLE IV. - BONDS AND OTHER SECURITIES**

##### **Article 16. The Issue of Bonds**

The General Shareholders' Meeting, under the terms prescribed by law, may delegate to the Board of Directors the power to issue convertible bonds or bonds that grant bondholders a share in corporate earnings, including, where appropriate, the power to agree to remove or limit the pre-emptive rights of shareholders in the context of such issues. Said delegation shall specify the other applicable circumstances and, in the absence thereof, the provisions of the applicable regulations shall apply.

##### **Article 17. Convertible and exchangeable bonds**

1. The convertible and/or exchangeable bonds may be issued at a fixed (determined or determinable), variable or mixed exchange rate.
2. The resolution regarding the issue of bonds will determine whether the power of conversion or exchange corresponds to the bondholder and/or the Company or, if applicable, whether the conversion or exchange will be bound to a certain time.

##### **Article 18. Other securities**

1. Subject to a resolution of the General Shareholders' Meeting, the Company may issue promissory notes, preference shares or other marketable securities other than those provided for in the preceding articles.
2. The General Shareholders' Meeting may also delegate to the Board of Directors the power to issue such securities. The Board of Directors may make use of this power on one or more occasions and for a maximum period of five (5) years.
3. The General Shareholders' Meeting may also authorise the Board of Directors to determine the time at which the authorized issue is to be carried out, as well as to set the other conditions not provided for in the resolution of the General Shareholders' Meeting, under the terms set forth in the applicable regulations.

4. Subject to a resolution of the General Shareholders' Meeting or –upon delegation by the General Shareholders' Meeting–, of the Board of Directors, the Company may also provide a guarantee for securities issues made by its subsidiaries.

## **TITLE V. - COMPANY BODIES**

### **Article 19. Corporate governing bodies**

The Company shall be governed and managed by the General Shareholders' Meeting and by the Board of Directors, within their respective competencies, without prejudice to any other positions that may be appointed or delegated by statutory or legal provision. The legal and statutory regulations of the aforementioned bodies shall be developed and completed, respectively, by way of the Regulations of the General Shareholders' Meeting and the Regulations of the Board of Directors, which shall be approved at a meeting of the respective bodies and in accordance with the law, and which shall be made public as provided in the applicable legislation.

Authority that has not been legally or statutorily attributed to the General Shareholders' Meeting corresponds to the Board of Directors.

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

### **Article 20. Nature**

1. The General Shareholders' Meeting, duly called and constituted, is the supreme deliberative body in which the corporate will is expressed. Its resolutions shall be binding on all shareholders, including those absent and dissenting, without prejudice to the rights of undertaking challenges and actions recognised by law.
2. The General Shareholders' Meeting is governed by the provisions of the law, these Articles of Association and the Regulations of the General Shareholders' Meeting, which complete and develop the legal and statutory regulations on matters relating to the calling, preparation, holding and development of the meeting, as well as the exercising of the shareholders' rights to information, attendance, representation and voting.

### **Article 21. Powers of the General Shareholders' Meeting**

1. The General Shareholders' Meeting has the power to decide on all matters attributed to it by law, by these Articles of Association or by the Regulations of the General Shareholders' Meeting and, in particular, and by way of illustration only, on the following:
  - (a) Approval of the annual accounts (individual and, if applicable, consolidated), application of profits and of the Company's management.
  - (b) Approval of the accounts regarding non-financial information.
  - (c) Appointment, re-election and removal of directors, as well as the ratification of directors appointed by co-optation.
  - (d) Approval of the remuneration policy applicable to directors.

- (e) Approval of the implementation of any director remuneration system consisting of the delivery of shares or rights attached to them or that relate to their value.
  - (f) Exemption of directors from the prohibitions derived from the duty of loyalty, when the authorisation corresponds legally to the General Shareholders' Meeting, as well as the obligation not to compete with the Company.
  - (g) Appointment, re-election and removal of the auditors of the Company and its group of companies, as well as their revocation in the cases prescribed by law.
  - (h) Amendment of these Articles of Association.
  - (i) Increase and decrease of the share capital.
  - (j) Delegation to the Board of Directors of the power to increase share capital, in which case the latter may be also vested with the power to prohibit or limit the exercise of pre-emptive rights, in accordance with the law.
  - (k) Delegation to the Board of Directors of the power to implement a share capital increase already approved by the General Shareholders' Meeting under the terms prescribed by law.
  - (l) Removal or limitation of the right of first refusal.
  - (m) Authorisation for the derivative purchase of own shares.
  - (n) Transformation, merger, split or assignment of all assets and liabilities, and transfer of the registered offices overseas.
  - (o) Winding-up of the Company and the appointment and removal of the liquidators.
  - (p) Approval of the final balance sheet for liquidation purposes.
  - (q) The issue of convertible bonds or bondholders with an interest in the company profits, as well as delegation to the Board of Directors of the power to issue and decide on removal or limitation of shareholders' pre-emptive rights in the context of said issues.
  - (r) The right to bring corporate action for liability against directors, auditors and liquidators.
  - (s) Approval and amendment of the Regulations of the General Shareholders' Meeting.
  - (t) Transfer of subsidiaries, of basic activities so far carried out by the Company, even if the latter retains full control thereon.
  - (u) Purchase or sale of basic assets, or contribution thereof to another company.
  - (v) Approval of any transaction having liquidation-like consequences for the Company.
2. General Shareholders' Meeting shall also agree on any matter that the Board of Directors or the shareholders, under the terms and with the requirements established by law and in these Articles of Association, submit for its consideration.

3. The powers that have not been legally or statutorily attributed to the General Shareholders' Meeting correspond to the Board of Directors.

#### **Article 22. Types of Shareholders' Meetings**

1. General Shareholders' Meetings may be ordinary or extraordinary and shall be called by the Board of Directors or, where appropriate, by the Company's liquidators.
2. The Ordinary General Shareholders' Meeting, as previously called for these purposes, shall be held within the first six (6) months of every financial year, with the purpose of assessing the Company's management, and approve, where appropriate, the annual accounts for the previous year and decide on the allocation of profits.
3. However, an ordinary General Shareholders' Meeting shall be deemed valid even if called or held beyond the required period. All other General Shareholders' Meetings shall be of an extraordinary nature and shall be held when called by the Board of Directors, who must do so whenever it deems appropriate in the interests of the Company or when requested by a number of shareholders holding at least three percent (3%) of the share capital, stating in the request the matters to be included in the agenda of the General Shareholders' Meeting, in the manner prescribed by the Law on Capital Companies. However, the General Shareholders' Meeting, even if it has been called as an ordinary meeting, may also deliberate and decide on any matter within its competence that has been included in the call notice of the meeting.

#### **Article 23. Calling General Shareholders' Meetings**

1. The Board of Directors shall call the General Shareholders' Meeting whenever they consider it necessary or appropriate for the company's interests, and in any case, on the dates or in the periods prescribed by law and these Articles of Associations. General Meetings shall be called by notice published in the form and with the minimum content established by law, at least one (1) month prior to the date set for the meeting to be held, without prejudice to the provisions of Section 2 of this article and the cases in which the law establishes a longer call notice period.
2. When the Company offers shareholders the effective possibility of voting by electronic means accessible to all shareholders, extraordinary General Meetings of the Company may be called at least fifteen (15) days in advance, subject to a resolution adopted at an ordinary General Meeting in accordance with the terms applicable to the Company's regulations.
3. Shareholders representing at least three percent (3%) 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 an Ordinary General Shareholders' Meeting, including one or more items on the agenda, provided that the new items are accompanied by a justification or a justified proposed resolution, as well as submitting substantiated proposed resolutions on matters already included or to be included on the agenda of a General Shareholders' Meeting that has already been called. The Company shall publish the supplement to the notice and the aforementioned proposals for resolutions based on the terms prescribed by law.
4. If the duly called General Shareholders' Meeting is not held on first call, nor is the date of the second call provided for in the notice, such date of the second call must be announced, with the

same agenda and the same publicity requirements as the first, within fifteen (15) days following the date of the General Shareholders' Meeting not held with at least ten (10) days' notice of the date of the meeting.

5. The Board of Directors must also call a General Shareholders' Meeting when requested by shareholders holding at least three percent (3%) of the share capital, stating in the request the matters to be dealt with at the General Shareholders' Meeting, which shall be included on the agenda by the Board of Directors. In this case, the General Shareholders' Meeting must be called to be held within the period provided for in the applicable regulations.
6. With regards to calls by the court clerk or the trade registrar of the locality in which the registered office is located, it shall at all times comply with the provisions of the applicable regulations.

**Article 24. Place of meeting**

1. The General Shareholders' Meeting shall be held, ordinarily, at the place indicated in the call notice within the municipality in which the Company has its registered office.
2. However, in accordance with the provisions of the applicable legislation, the Board of Directors may agree that the General Shareholders' Meeting be held in any other place within the city of A Coruña when it deems it appropriate to facilitate its undertaking and this circumstance is indicated in the call notice. If no venue is indicated in the call notice, it shall be assumed that the General Shareholders' Meeting is to take place at the Company's registered office.
3. The General Shareholders' Meeting may agree to its own extension for one or more consecutive days, on proposal from the Board of Directors or from a number of shareholders representing at least one quarter (1/4) of the share capital attending the meeting. Regardless of the number of its sessions, the General Shareholders' Meeting shall be deemed to be a single meeting, and a single set of minutes shall be drawn up for all sessions.
4. The General Shareholders' Meeting may also be temporarily adjourned in the cases and in the manner provided for in its regulations.

**Article 25. Constitution**

1. The General Shareholders' Meeting, ordinary and extraordinary, shall be validly held on first call if the shareholders present, either in person or by proxy, hold at least twenty-five percent (25%) of the subscribed share capital with voting rights. On second call, the General Shareholders Meeting, regardless of the capital attending it, will be validly constituted, except in those cases in which the applicable regulations or these Articles of Association stipulate a higher quorum for constitution.
2. Shareholders entitled to attend who cast their vote remotely in accordance with the provisions of Article 29 shall be deemed to be present for the purposes of the constitution of the General Shareholders' Meeting in question.
3. Absences occurring once the General Shareholders' Meeting has been constituted will not affect the validity of the meeting.

**Article 26. Universal General Shareholders' Meeting**

The General Shareholders' Meeting shall 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 the attendees unanimously agree to hold the meeting. In this regard, the universal General Shareholders' Meeting may be held anywhere in Spain or abroad.

**Article 27. Equal treatment**

The Company shall guarantee the equal treatment of all shareholders of equal status in terms of information, participation and exercise of voting rights at the General Shareholders' Meeting.

**Article 28. Shareholders' attendance, representation and information rights**

1. Shareholders of the Company, regardless of the number of shares they hold, whose ownership is registered in their name in the corresponding accounting record five (5) days prior to the date on which the General Shareholders' Meeting is to be held, and who can prove it by means of possession of the appropriate attendance, proxy and voting card, shall have the right to attend the General Shareholders' Meetings.
2. Shareholders' rights of attendance, representation and information in relation to the General Shareholders' Meeting shall be governed by the regulations applicable to the Company at all times and by the provisions of the Regulations of the General Shareholders' Meeting.
3. The chairman of the General Shareholders' Meeting may authorise the attendance of Company executives, managers and specialists and other persons who have an interest in the good functioning of corporate affairs, as well as extend invitations to other persons different from those previously mentioned as he/she deems appropriate. The General Shareholders' Meeting may, however, revoke such authorisation.
4. The members of the Board of Directors of the Company have the duty to attend the General Shareholders' Meetings, unless a duly justified cause prevents them from doing so. Absence of any of them shall not affect the valid constitution of the General Shareholders' Meeting.

**Article 29. Remote voting**

1. Upon completion of the shareholders' participation and, where appropriate, facilitation of the information or clarifications according to the provisions prescribed by law, these Articles of Association and the Regulations of the General Shareholders' Meeting, the proposed resolutions on the matters on the agenda and, if applicable, those others that by law are not required to appear on the agenda, will be put to a vote. Shareholders with the right to attend may cast their vote remotely on proposals relating to items included on the agenda of any kind of General Shareholders' Meeting by postal correspondence or any other means of remote communication which, duly guaranteeing the identity of the shareholder exercising its voting right, the Board of Directors may determine, where appropriate, upon calling each General Shareholders' Meeting, as provided by the Regulations of the General Shareholders' Meeting.
2. Votes cast by remote means of communication shall only be valid when it is received by the

Company twenty-four (24) hours in advance of the day immediately prior to the day scheduled for the holding of the General Shareholders' Meeting on first call. Otherwise, such vote will be deemed not to have been cast.

3. The Board of Directors, in accordance with the provisions of the Regulations of the General Shareholders' Meeting, may develop the foregoing provisions by establishing the rules, means and procedures appropriate to the technique used to implement the casting of votes and the granting of proxies by remote means of communication, adjusting, where appropriate, to the rules applicable for this purpose. The implementing rules adopted under the provisions of this section shall be published on the Company's corporate website.
4. Personal or telematic attendance of shareholders or of their representatives at the General Shareholders' Meeting will have the effect of revoking of the vote made by postal correspondence or other means of remote communication.

#### **Article 30. Chair of the General Shareholders' Meeting**

The General Shareholders' Meeting shall be held by the chairman and the secretary of the Company and, in their absence, the provisions of the substitution regime set forth in the Regulations of the General Shareholders' Meeting shall apply.

#### **Article 31. Deliberation and adoption of resolutions**

1. The chairman shall direct the deliberations on the agenda, may give the floor and may determine the duration of each successive intervention. For such purpose, the chairman shall have the appropriate powers of order and discipline to ensure that the meeting is conducted in an orderly manner. However, the chairman, even when present at the meeting, may entrust the conducting of the debate to the secretary or to such member of the Board of Directors as he/she deems appropriate. The chairman may also be assisted, if he/she so wishes, by any expert he/she deems appropriate.
2. Each point on the agenda shall be subject to an individual vote. In addition, items on the same agenda that are substantially independent shall also be subject to an individual vote.
3. When the matter has been sufficiently debated, the chairman shall put the matter to a vote. It is the chairman's responsibility to establish the voting system that he/she considers most appropriate and to direct the corresponding process, adjusting, where appropriate, to the rules of procedure set forth in the Regulations of the General Shareholders' Meeting.
4. Each share with voting rights or represented by a proxy at the General Shareholders' Meeting shall be entitled to one vote.
5. The resolutions of the Shareholders' Meeting shall be adopted by a simple majority of the capital present or represented, except in those cases in which the applicable regulations or these Articles of Association stipulate a higher majority.

#### **Article 32. Minutes of the General Shareholders' Meeting and certifications**

1. All corporate resolutions must be recorded in the minutes, which shall be approved by the General

Shareholders' Meeting itself in any of the forms provided for in the regulations applicable to the Company at any given time and they shall be enforceable from the date of their approval. Certifications of the minutes shall be made in accordance with the provisions of the Regulations of the Trade Registry.

2. The Board of Directors may require the presence of a Notary to take the minutes of the General Shareholders' Meeting and it shall be required to do so whenever requested by shareholders representing, at least one percent (1%) of the share capital, five (5) days prior to the scheduled date of the meeting. In both cases, the notarial minutes need not be approved and they shall be deemed to be the minutes of the General Shareholders' Meeting.

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

### **Article 33.- Nature**

1. The Company shall be governed and managed by the Board of Directors.
2. The Board of Directors shall be governed by the applicable legal regulations, by these Articles of Association and by the Regulations of the Board of Directors, the approval of which shall be reported to the General Shareholders' Meeting.

### **Article 34. Powers and competencies of the Board of Directors**

1. The Board of Directors is the body responsible for the representation, management and administration of the Company, judicially or otherwise, for all acts included in the business purpose, as well as being competent to adopt resolutions on all kinds of matters and actions required by the Law on Capital Companies, these Articles of Association and the Regulations of the Board of Directors, without prejudice to the acts expressly reserved by the same to the General Shareholders' Meeting or another corporate body.
2. The Board of Directors may entrust the ordinary management of the Company to the delegated administrative bodies and, in that case, shall concentrate its actions on the general function of supervision and on the consideration of those matters of particular importance to the Company. Under no circumstances may the Board of Directors delegate those powers considered non-delegable by law.
3. The Board of Directors shall perform its duties with unity of purpose and independent judgement, according the same treatment to all shareholders of equal status. It shall be guided at all times by the Company's best interest, understood as the creation of a profitable and sustainable business in the long term, while furthering its continuity and maximising its economic value. Furthermore, in pursuing the corporate interest, it shall not only abide by laws and regulations and conduct itself according to principles of good faith, ethics and respect for commonly accepted customs and good practices, but shall also strive to reconcile its own interests with the legitimate interests of its employees, suppliers, clients and other stakeholders, as well as with the impact of its activities on the broader community and the natural environment.

### **Article 35. Composition of the Board of Directors**

1. The Board of Directors shall have the necessary size to achieve an efficient and collaborative operation and it shall be formed of a minimum of five (5) and a maximum of fifteen (15) members, to be determined at the General Shareholders' Meeting.
2. The General Shareholders' Meeting is responsible for determining the number of directors. For this purpose, it shall proceed directly by setting such number by way of an express resolution or, indirectly, by filling vacancies or appointing new directors, within the maximum limit established in the preceding section.
3. The Board of Directors, in exercising its powers to propose directors to the General Shareholders' Meeting and of to co-opt directors to fill vacancies, shall ensure that, as far as possible, on the composition of the Board of Directors, external or non-executive directors represent a majority over executive directors, ensuring that the number of independent directors represents at least one third (1/3) of the total number of members of the Board of Directors. In addition, the number of executive directors must be the minimum necessary, taking into account the complexity of the corporate group and the ownership interests of the executive directors in the Company's capital, and the percentage of proprietary directors out of the total number of non-executive directors must not be greater than the proportion existing between the Company's capital represented by such directors and the rest of the capital.
4. The foregoing is understood to be without prejudice to the right of proportional representation that corresponds to the shareholders under the terms set forth in the applicable regulations.
5. The definitions of the different types of directors shall be those established in the regulations in force applicable to the Company at any given time.
6. The nature of each director shall be explained by the Board of Directors before the General Shareholders' Meeting that is to make or ratify his/her appointment. In the event that there is an external director who cannot be considered either proprietary or independent, the Company shall explain this circumstance and his/her links this director has either with the Company or its executives, or with its shareholders.
7. In the event that the chairman of the Board of Directors is an executive director, the Board of Directors, with the abstention of the executive directors, shall appoint a coordinating director from among the independent directors, who shall be especially empowered to:
  - (i) Request that the chairman of the Board of Directors call a meeting of this body whenever he deems it appropriate.
  - (ii) Request the inclusion of matters on the agenda of the meetings of the Board of Directors.
  - (iii) Coordinate and relay the concerns and opinions of external directors.
  - (iv) Lead the evaluation of the chairman of the Board of Directors.
  - (v) Chair the Board of Directors meeting if the chairman and vice- chairmen, if any, are absent.
  - (vi) Maintain contact with investors and shareholders to hear their perspectives in view of making

an opinion about their concerns, when so agreed by the Board of Directors.

(vii) Coordinate the chairman's succession plan.

8. In the event that the chairman of the Board of Directors is not an executive director, the Board of Directors may also appoint, on a discretionary basis, a coordinating independent director in accordance with the provisions of Section 7.

**Article 36. Term of office**

1. Directors shall remain in office for a term of four (4) years and may be re-elected once or several times for periods of the same duration.
2. The appointment of directors shall expire as and when their term of office has ended, the subsequent General Shareholders' Meeting has been held or the legal term has lapsed for holding the meeting to decide on the approval of the annual accounts for the previous year.
3. Directors appointed by co-optation shall hold office until the first meeting of the General Shareholders' Meeting held after their appointment.

**Article 37. Appointment to Board of Director positions**

1. The Board of Directors, subject to a prior report from the Appointments and Remuneration Committee, shall appoint a chairman from its members and, if deemed appropriate, one or several vice-chairmen, who, in accordance with the order of priority established by the Board of Directors, may replace the chairman in the event of vacancy, absence or illness. It shall also appoint, following a report from the Appointments and Remuneration Committee, the person to act as secretary.
2. In order to be appointed chairman or vice-chairmen, the person appointed must be a member of the Board of Directors, however members of the Board may be appointed to hold the position of secretary, in which case they shall have the right to a voice but not to vote.
3. The Board of Directors may also appoint one or more vice-secretaries, who may not be directors, subject to a report from the Appointments and Remuneration Committee, as well as a legal counsel.
4. The appointment and removal of the chairman and secretary, as well as the vice-chairman and/or vice-secretaries, shall require the majorities established for this purpose in the Law on Capital Companies.

**Article 38. Powers of representation**

1. The power of representation of the Company, judicially or otherwise, shall correspond to the Board of Directors, which shall act collectively.
2. The secretary of the Board of Directors and, if applicable, the vice-secretary, has the necessary representative powers to attest and register the adopted resolutions of both 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 to be granted individually to the Chief Executive Officer or, in the event that more than one has been appointed, jointly and severally to the Chief Executive Officers and, in the event that an Executive Committee is formed, to its chairman.

#### **Article 39. Meetings of the Board of Directors**

1. The Board of Directors shall meet as often as it is appropriate to the proper performance of its duties and, at least, eight (8) times a year, following the dates schedule and, under the circumstances determined by the chairman or the coordinating director, as many times as they deem appropriate for the social interest of the Company, as well as in the other cases determined by the Regulations of the Board of Directors.

However, the Board of Directors shall meet as many times as necessary within the first three (3) months of each financial year to prepare the annual accounts for the previous financial year and whenever a General Shareholders' Meeting is to be called.

As such, a minimum of one third (1/3) of Board members may also call a meeting, stating the agenda, if, following a request to the chairman, he/she fails to call, with no justified reason, the Board meeting within one (1) month after said request.

2. The call notice, which shall always include the agenda of the meeting and the relevant information so that all the directors are informed before the meeting is held, shall be issued by the secretary of the Board of Directors or whoever acts in his/her position, with the authorisation of the chairman, by any means that allows its receipt, including electronic correspondence. The call shall be sent at least three (3) working days in advance of the day indicated for the meeting.
3. Exceptionally, the chairman or the person acting in his/her position, may call a meeting of the Board of Directors by telephone or email, without observing the notice period and other requirements indicated above, when in his/her opinion there are extraordinary circumstances that justify it.
4. Without prejudice to the foregoing, the Board of Directors shall be considered validly held without a call if all members of the Board are present or represented and they unanimously agree to hold the meeting and the items on the agenda to be discussed.
5. At the initiative of the chairman, and if no director objects, the Board of Directors may adopt resolutions in writing and without a meeting. When this voting procedure is followed, the secretary of the Board of Directors shall record the resolutions adopted in the minutes, stating the names of the directors and the procedure followed to form the will of the Board of Directors, indicating the vote cast by each director. In this case, the resolutions shall be deemed to have been adopted at the place of the registered office and on the date of receipt of the last of the votes cast. It shall also be stated that no member of the Board of Directors has objected to this procedure.

#### **Article 40. Location of Board meetings**

1. The Board of Directors shall hold its meetings at the registered office, unless another location is indicated in the call notice.

2. Without prejudice to the foregoing, the Board of Directors may hold meetings with the members being in different places but connected to each other by systems that allow the recognition and identification of the attendees, permanent communication between them and the participation and casting of votes of each attendee, all in real time. The directors attending at any of the interconnected places shall be considered, for all purposes relating to the Board of Directors, as attending the same single meeting. The meeting shall be deemed to be held in the place where the largest number of directors are present and, in the event of a tie, where the chairman, or the person presiding in his/her absence, is present.

**Article 41. The undertaking of meetings**

1. The Board of Directors shall be validly constituted when the majority of its members attend the meeting, either in person or represented by proxy.

The directors shall make every effort to attend the meetings of the Board of Directors and, when they are unable to do so in person, they shall endeavour to appoint another member of the Board of Directors as their proxy in writing, with a specific basis for each meeting, including the appropriate instructions and informing thereof the chairman of the Board of Directors. Finally, non-executive directors shall only be represented by another non-executive director.

Except in the cases in which the law, these Articles of Association or the Regulations of the Board of Directors establish other quorums or voting majorities, resolutions shall be adopted by an absolute majority of the directors attending the meeting, either in person or by proxy. The chairman of the Board of Directors shall organise the debate, seeking and promoting the participation of the directors in the deliberations of the Board of Directors, safeguarding their freedom to take a position and to express their opinion. Where votes are evenly divided, the chairman shall have the casting vote.

2. Minutes shall be taken of the meetings of the Board of Directors, which shall be approved by the Board of Directors itself at the end of the meeting or at the following meeting, at the chairman's discretion, and shall be signed by at least the chairman and the secretary or those acting in their position.
3. Likewise, any statements by the directors or the secretary expressing their concern about the progress of the Company with respect to certain matters or proposals, respectively, shall be recorded in the minutes of the meeting, when such matter or proposal is not resolved by the Board of Directors and such record is expressly requested.

**Article 42. Remuneration of the directors**

1. The directors, in their capacity as members of the Board of Directors, shall be entitled to receive a remuneration that may consist of a fixed annual monetary allowance, as well as, where appropriate, per diems for attending the meetings of the Board of Directors.
2. The fixed annual remuneration, determined by the General Shareholders' Meeting, shall be distributed by the Board of Directors at its discretion, considering the circumstances of each director, the functions, duties and responsibilities attributed to them by the Board and whether they belong to different committees, which may give rise to different remuneration amounts payable to

each one of them. The Board of Directors shall also determine the frequency and payment of such amount, which may include insurance and social security amounts applicable at all times.

3. The amount of the annual allowance for the Board of Directors shall be the amount determined for this purpose by the General Shareholders' Meeting, which shall remain in force until the latter agrees to modify it, although the Board of Directors may reduce this amount in the financial years in which it deems appropriate, either due to the Company's economic situation at any given time, or due to market standards of comparable companies, or for any other reasons that the Board of Directors may take into consideration.
4. The remuneration provided for in this article shall be compatible with and independent of payment of any fee and salary which they may earn from the Company for delivery of services or an employment relationship arising, as the case may be, from a contractual relationship other than that of the office of director, which shall be governed by the applicable legal provisions.
5. In addition, notwithstanding the previous comments, if a director is attributed executive functions, such director shall enter into a contract with the Company as prescribed by law. The contract shall detail all the items for which remuneration may be obtained for the performance of executive duties, including, where appropriate, basic salary, membership of the various committees, variable remuneration subject to the achievement of objectives (bonus), any severance payments for early termination of such duties, provided that the termination is not due to breach of the director's duties, and the amounts to be paid by the Company as insurance premiums, remuneration in kind, or contributions to savings systems. The contracts of the executive directors must be previously approved by the Board of Directors two thirds (2/3) of votes in favour of its members and be in accordance with the remuneration policy approved by the General Shareholders' Meeting. The director concerned shall abstain from attending the deliberations and from voting. The contract shall detail all the items for which the director may obtain remuneration for the performance of executive duties. Directors may not receive any remuneration for the performance of executive duties whose amounts or concepts are not provided for in the corresponding contract.
6. The remuneration to directors shall adjust to the remuneration policy approved by the General Shareholders' Meeting and, as applicable, the specific resolutions approved by the General Shareholders' Meeting notwithstanding this directors' remuneration policy. The remuneration system established shall be aimed at promoting the long-term profitability and sustainability of the Company and incorporate the necessary precautions to avoid excessive risk-taking and the rewarding of unfavourable results.
7. Subject always to approval by the General Shareholders' Meeting, directors' remuneration may also consist, independently, of the provisions of the preceding paragraphs, by way of delivery of shares or stock options, as well as compensation indexed to the value of the Company's shares.
8. In addition, the Company shall secure any civil liability insurance for its directors under the usual conditions and in proportion to the circumstances of the Company itself.

### **SECTION III. - DELEGATED AND CONSULTATIVE BODIES OF THE BOARD OF DIRECTORS**

#### **Article 43. Delegated bodies**

1. Without prejudice to the powers of attorney that it may grant to any person, the Board of Directors may appoint one or more Chief Executive Officers or executive committees from among its members, establishing the content, limits and methods of delegation. The permanent delegation of authority of the Board of Directors to the executive committee or to one or more managing directors and the appointment of the director or directors who are to occupy such positions shall require the favourable vote of two thirds (2/3) of the members of the Board of Directors in order to be valid and shall not take effect until they have been registered in the Trade Registry.

**Article 44. Committees of the Board of Directors**

1. The Board of Directors may set up specialised committees, determining their composition, appointing their members and establishing the functions to be assumed by each of them.
2. Notwithstanding the foregoing, the Board of Directors must have, on a permanent basis, an Audit Committee and an Appointments and Remuneration Committee, or two separate committees, with rights to information, supervision, advice and proposal within the scope of their authority as specified by law and in these Articles of Association and which are developed in the Regulations of the Board of Directors.
3. In addition, the Board of Directors may optionally establish (i) an executive committee, called the Executive Committee; (ii) a consultative committee, called the Corporate Social Responsibility Committee; (iii) a consultative committee, called the Investment and Projects Committee; (iv) as well as any other consultative committees with the powers that the Board of Directors itself may determine.
4. The committees shall be governed by the provisions of the applicable regulations in force at any time, these Articles of Association and the Regulations of the Board of Directors.
5. Notwithstanding the delegation, the Board of Directors shall retain the delegated authority.

**Article 45. Executive Committee**

1. If created, the Executive Committee shall have all the powers inherent to the Board of Directors except those that cannot be delegated in accordance with the law, these Articles of Association and the Regulations of the Board of Directors.
2. The Executive Committee shall be made up of the number of directors that, at the proposal of the Appointments and Remuneration Committee, is decided by the Board of Directors, with a minimum of three (3) and a maximum of six (6) members.
3. The appointment of members of the Executive Committee and the delegation of authority to them shall be made by the Board of Directors with the favourable vote of at least two thirds (2/3) of its members. Their renewal shall be carried out in the time, form and number decided by the Board of Directors with the majority indicated.
4. The Executive Committee shall have at least two (2) non-executive directors, with at least one of whom shall be independent. The chairman of the Board of Directors and the Chief Executive Officer or Chief Executive Officers shall, in all cases, form part of the Executive Committee.

5. The managing director or managing directors of the Company, if any, shall also participate in the meetings of the Executive Committee, who shall have the right to a voice but not to vote, as well as any other person who may be specifically called upon by the chairman on each occasion.
6. The meetings of the Executive Committee shall be chaired by the chairman of the Board of Directors and, in his/her absence, by one of the vice-chairman members of the Executive Committee and, in the absence of the former, by the longest-serving member of the Executive Committee and, in the event of equal seniority, by the eldest. The secretary of the Board of Directors shall act as secretary and, in the absence thereof, one of its vice-secretaries and, in the absence of all of them, the director appointed by the Executive Committee from among its attending members.
7. Resolutions of the Executive Committee shall be adopted by absolute majority of the votes present or represented. Where votes are evenly divided, the chairman shall have the casting vote.

**Article 46. Audit Committee**

1. The Board of Directors shall set up a permanent Audit Committee, an internal body of informative and consultative nature, with no executive functions, with rights to information, advice and proposal within the scope of its authority as determined by law, these Articles of Association and the Regulations of the Board of Directors.
2. The Audit Committee shall be composed of a minimum of three (3) and a maximum of five (5) non-executive directors, appointed by the Board of Directors itself, following a report from the Appointments and Remuneration Committee. The majority of said directors shall be independent, and one of them shall be appointed for his/her knowledge and experience in accounting, audit, risk management or all of them. As a whole, the members of the Committee shall have the relevant technical knowledge on the sector to which the Company belongs.
3. The Board of Directors shall appoint the chairman of the Audit Committee from among the independent directors that are members of that Committee, and its secretary, who need not be a director. The office of chairman of the Audit Committee shall be held for a maximum period of four (4) years, at the end of which the chairman may not be re-elected until at least one (1) year has elapsed since leaving office, without prejudice to his/her continuity or re-election as a member of the committee.
4. The Audit Committee shall have the powers established in the Regulations of the Board of Directors and, if approved by the Board of Directors, in its own regulations and, in any case, those established by law.
5. The Regulations of the Board of Directors shall regulate and develop the rules of the Audit Committee provided for in this article.

**Article 47. Appointments and Remuneration Committee**

1. The Board of Directors shall set up a permanent Appointments and Remuneration Committee, an internal body of informative and consultative nature, with no executive functions, with rights to information, advice and proposal within the scope of its authority as determined by law, these Articles of Association and the Regulations of the Board of Directors.

2. The Appointments and Remuneration Committee shall be composed of a minimum of three (3) and a maximum of five (5) directors, appointed by the Board of Directors, from among the non-executive directors, with a majority of independent directors.
3. The Board of Directors shall appoint the chairman of the Appointments and Remuneration Committee from among the independent directors that are members of that Committee, and its secretary, who need not be a director.

The Appointments and Remuneration Committee shall have the powers established in the Regulations of the Board of Directors and, if approved by the Board of Directors, in its own regulations and, in any case, those established by law.

4. The Regulations of the Board of Directors shall regulate and develop the rules of the Appointments and Remuneration Committee provided for in this article.

## **TITLE VI. – ANNUAL ACCOUNTS AND PROFIT DISTRIBUTION**

### **Article 48. Financial year and preparation of the annual accounts**

1. The financial year shall begin on 1 January and end on 31 December of each year.
2. The annual accounts and the management report shall be prepared in accordance with the structure, principles and guidelines contained in the applicable regulations in force at any time.
3. Within the first three (3) months of the financial year, the Board of Directors shall prepare the annual accounts, the management report and the proposal for the allocation of profits, as well as the consolidated annual accounts and management report for the previous year. The Company's annual accounts and management report must be signed by all the directors and submitted to the General Shareholders' Meeting for approval. If the signature of any of them is missing, it shall be indicated in each of the documents in which it is missing, with an express statement of reasons.

### **Article 49. Statutory auditors**

1. The Company's annual accounts and management report, as well as the consolidated annual accounts and management report, must be reviewed by statutory auditors.
2. The auditors shall be appointed by the General Shareholders' Meeting before the end of the financial year to be audited, for an initial specific period of time, which may not be less than three (3) years or more than nine (9) years, counting from the date on which the first financial year to be audited begins, and may be re-elected by the General Shareholders' Meeting under the terms set forth in the regulations governing the auditing of statements once the initial period has ended.
3. Statutory auditors shall draw up a detailed report on the results of their work in accordance with the legislation on annual accounts auditing.

### **Article 50. Approval of annual accounts and application of profits**

1. The Company's annual accounts, as well as the consolidated annual accounts, shall be submitted to the General Shareholders' Meeting for approval.

2. The General Shareholders' Meeting shall decide on the application of the profit for the year in accordance with the approved balance sheet.
3. Once the provisions stipulated by these Articles of Association or the law are covered, dividends may only be distributed with a charge to profit for the year or to unrestricted funds (including the issue premium), if the value of equity is not, or as a result of the distribution, does not become, less than the share capital.
4. If the General Shareholders' Meeting agrees to distribute dividends, it shall determine the time and form of payment. The determination of these points 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 Shareholders' Meeting or the Board of Directors may decide to distribute amounts on account of dividends subject to the limitations and requirements established by the applicable legislation.
6. The General Shareholders' Meeting may agree that the dividend be paid in whole, in part or in kind, provided that the assets or securities to be distributed are homogeneous, are admitted to trading on an official market at the time the resolution becomes effective, or the Company duly guarantees that they liquidity will be obtained within a maximum period of one (1) year and are not distributed at a lower value than the value on the Company's balance sheet. The foregoing shall also apply to the distribution of the share premium and to the reduction of share capital through the return of contributions.
7. The distribution of dividends to shareholders will be made in proportion to the share capital they have paid up.

**Article 51. Filing of the approved annual accounts**

The Board of Directors shall submit the Company's annual accounts and management report (including the accounts regarding non-financial information where applicable, in accordance with the applicable legislation), as well as the consolidated annual accounts and management report, together with the corresponding auditors' reports and other mandatory documentation, to the Trade Registry of the registered office of the Company under the terms and within the deadlines established by law for their filing with the aforementioned Registry.

**TITLE VII. – WINDING-UP AND LIQUIDATION**

**Article 52. Winding-up**

The Company shall be wound-up:

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

**Article 53. Liquidation**

1. Once the Company has been wound-up, the liquidation period shall commence, except in the event of a total merger or split or any other case of assignment of all assets and liabilities.
2. The same General Shareholders' Meeting that agrees to dissolve the Company shall determine the terms for the liquidation, which shall be carried out by an odd number of liquidators. Once the dissolution of the Company has been agreed, those who were directors at the time of dissolution shall become liquidators; if the number of directors at the time of dissolution is an even number, the General Shareholders' Meeting shall proceed to appoint one more liquidator or to remove one of them, in order to establish an odd number of liquidators. The General Shareholders' Meeting may also dismiss the entire management body and appoint liquidators for this purpose.
3. From the moment the Company is declared to be in liquidation, the representation of the administrative body to enter into new contracts and contract new obligations shall cease, and the liquidators shall assume the functions attributed to them by the applicable regulations.
4. For the undertaking of the liquidation, division of the corporate assets and cancellation of the registration, the provisions of the applicable regulations shall apply.
5. The General Shareholders' Meeting shall retain the same powers during the liquidation period as during the ordinary life of the Company and shall in particular have the power to approve the liquidation statements and the final liquidation balance sheet.

**Article 54. Assets and liabilities accrued**

1. Once the entries relating to the Company have been cancelled, if corporate assets appear, the liquidators must attribute to the former shareholders the additional quota that corresponds to them, after converting the assets into money when necessary.

After six (6) months have elapsed since the liquidators were required to comply with the provisions of the preceding paragraph, without having awarded the additional quota to the former shareholders, or in the absence of liquidators, any interested party may request the commercial judge of the last registered office to appoint a person to replace them in the performance of their duties.

2. The former shareholders shall be jointly and severally liable for unpaid corporate debts up to the limit of what they would have received as liquidation quota, without prejudice to the liability of the liquidators in the event 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 implement legal acts on behalf of the Company after its cancellation from the register.

In the absence of liquidators, any interested party may request the formalisation by the Commercial Court of the last registered office of the Company.

**Article 55. Jurisdiction**

Suggested jurisdiction clause: Any and all claims, disputes or differences arising out of or in connection

with these Articles of Association, whether contractual or non-contractual, shall be governed by and construed in accordance with the jurisdiction of the courts of the registered office of the Company. For the avoidance of doubt, this clause covers (but is not limited to) any claims, disputes or differences relating to the subject matter and/or formation of the agreement, including any question in relation to its existence, validity or termination or the legal relationships established by (or arising out of) it.

**Article 56. Applicable law**

The Company shall be governed by these Articles of Association and, where not provided for, by Royal Decree-Law 1/2010 of 2 July, approving the Consolidated text of the Law on Capital Companies, and any other applicable provisions, as well as by its internal corporate governance regulations. All references made in these Articles of Association to the “law” shall be deemed to imply applicable legislation and, in particular, the Law on Capital Companies.

**INTERIM PROVISION**

The provisions of the second paragraph of Article 13(1) and Article 16, Article 15 and the reference to "preference shares" in Article 18(1) shall not apply until the Company's shares are admitted to trading on the Stock Exchanges.

**Consolidated Text:** approved by the Sole Shareholder, Ecoener, S.L.U., on 22 March 2021. Elevated to public deed on 23 March 2021 in a deed authorised by the Notary Public of Galicia, Mr. Enrique-Santiago Rajoy Feijoo, under number 580 of his protocol. Registered in the Mercantile Register of La Coruña, Volume 3,719, Folio 116, Page C-59,313, Entry 5.

**1st Amendment:** amendment of article 6 (share capital), approved by the Sole Shareholder, Ecoener, S.L.U., on 14 April 2021. Elevated to public deed on 30 April 2021 in a deed authorised by the Notary Public of Galicia, Mr. Enrique-Santiago Rajoy Feijoo, under number 876 of his protocol. Registered in the Mercantile Register of La Coruña, Volume 3.745, Folio 159, Page C-59.313. 9th entry.