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In case of discrepancy Spanish version prevails*

Articles of Association of
Helios RE SOCIMI, S.A.



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**ARTICLES OF ASSOCIATION OF
HELIOS RE SOCIMI, SOCIEDAD ANÓNIMA**

TITLE I.- NAME, PURPOSE, DURATION AND ADDRESS FOR SERVICE

Article 1. Company name and applicable law

The company is called HELIOS RE SOCIMI, S.A. (hereinafter, the "**Company**"), and is governed by these Bylaws and, supplementarily, by the provisions of the revised text of the Capital , Companies Act approved by Royal Legislative Decree 1/2010, of 2 July (hereinafter, the "**Capital Companies Act**"), as well as by Act 11/2009, of 26 October, on listed public limited companies for investment in the real estate market (the "**SOCIMI Act**") and/or by any other legislation that develops, amends or replaces them.

Article 2. Corporate purpose

1. The objects the Company are as followsof:
 - a. The acquisition of urban real estate for residential, commercial or mixed use, for lease.
 - b. The holding of shares in the capital of other SOCIMIs or in the capital of other entities not resident in Spanish territory that have the same corporate purpose as the former and which are subject to a regime similar to that established for SOCIMIs in terms of the mandatory legal or statutory profit distribution policy.
 - c. The holding of shares in the capital of other entities, whether resident or not in Spanish territory, whose main corporate purpose is the acquisition of urban real estate for lease and which are subject to the same regime established for SOCIMIs in terms of the mandatory legal or statutory profit distribution policy and which meet the investment requirements referred to in Article 3 of the LawSOCIMIs .
 - d. Together with the economic activity derived from the main corporate purpose, SOCIMIs may carry out other ancillary activities, understood as those whose income as a whole represents less than 20% of the company's income in each tax period or those that may be considered ancillary in accordance with the law applicable at any given time.
2. All activities for the exercise of which the are excluded.law requires requirements that cannot be met by the Company
3. The activities included in the corporate purpose may be carried out wholly or partially indirectly, through participation in other companies with an identical or similar purpose.

Article 3. Registered office and corporate website

1. The registered office is established in Madrid, calle María de Molina 39, where the centre of effective administration and management of the Company will be located.
2. The Board of Directors may transfer the registered office within the national territory, as well as establish, suppress or transfer commercial, administrative or warehousing

establishments, agencies, representations, delegations or branches, in any part of the Spanish national territory and abroad.

3. The Company shall have a corporate website (www.hlresocimi.com) in accordance with the terms established in the Capital Companies Act, which shall be registered with the Mercantile Registry. This corporate website shall publish the information documents required by law, these Articles of Association and any other internal rules, as well as any other information deemed appropriate to be made available to shareholders and investors through this medium.
4. The modification and relocation of the s corporate website Company'shall be the responsibility of the Board of Directors.

Article 4. Duration

The duration of the Company is indefinite and it commenced its activity on the date of registration of its incorporation in the Commercial Register.

TITLE II.- SHARE CAPITAL AND SHARES

Article 5. capital Share and shares

The share capital is ONE HUNDRED AND SIXTY SEVEN MILLION THREE HUNDRED AND EIGHTY FIVE THOUSAND NINE HUNDRED AND THIRTY EIGHT EUROS (167,385,938). It is divided into EIGHTY THREE MILLION SIX HUNDRED AND SIXTY TWO THO THOUSAND NINE HUNDRED AND NINETY TWO THOUSAND NINE HUNDRED AND SIXTY NINE (83,692,969) REGISTERED SH, ARESeach par value of , belonging to a single class and series. All with a TWO EUROS (2)the shares are fully subscribed and paid up and grant their holders same rights.

Article 6. Representation of shares

1. The shares are represented by book entries and constituted as such by virtue of their entry in the corresponding accounting register. They shall be governed by the applicable securities market regulations.
2. The entitlement to exercise the shareholder's rights is obtained by registration in the accounting register, which presumes legitimate ownership and entitles the holder of the register to demand that the Company recognise him as a shareholder. Said entitlement may be accredited by showing the appropriate certificates issued by the entity in charge of keeping the corresponding accounting register.
3. If the Company renders any performance in favour of the person who appears as the holder according to the accounting records, it shall be discharged from the corresponding obligation, even if he is not the actual holder of the share, provided that it was made in good faith and without gross negligence.

Article 7. Status of shareholder. Rights inherent to such status

1. acceptance by its holders of these Articles of Association and the resolutions validly adopted by the governing bodies of the Company, and entitles them to exercise the rights inherent to their status, in accordance with these Articles of The share confers on its

legitimate holder the status of shareholder, and implies the Association and the applicable regulations.

2. Under the terms established in the applicable regulations, and except in the cases provided for therein, the share confers on its holder, as a minimum, the following rights:
 - a. Participate in the distribution of the company's profits and in the assets resulting from the liquidation.
 - b. Pre-emptive subscription in the issue of new shares against cash contributions or debentures convertible into shares.
 - c. To attend and vote at General Meetings under the terms established in these Articles of Association and to challenge corporate resolutions.
 - d. Information, under the terms established by the regulations in force.

Article 8. benefitsAncillary

The Company's shares entail the performance and fulfilment of the ancillary obligations described below. These benefits, which shall not entail any remuneration by the Company to the shareholder in each case concerned, are as follows:

1. Shareholders holding significant stakes
 - a) Any shareholder who (i) holds shares in the Company in a percentage equal to or greater than 5% of the share capital or that percentage of participation provided for in article 9.2 of the ActSOCIIMIs , or the rule replacing it, for the accrual by the Company of the special corporate income tax charge (the "**Significant Participation**"), or (ii) acquires shares which, together with those already held, would give rise to a Significant Participation in the capital of the Company, must notify the Board of of these circumstances.Directors
 - b) Likewise, any shareholder who has attained such a Significant Shareholding in the share capital of the Company must notify the Board of Directors of any subsequent acquisition, irrespective of the number of shares acquired.
 - c) The same declaration as those indicated in a) and b) above must also be provided by any person who holds economic rights over shares in the Company, including in any case those indirect holders of shares in the Company through financial intermediaries who appear formally legitimised as shareholders by virtue of the accounting register but who act on behalf of the aforementioned holders.
 - d) Together with the communication provided for in the preceding paragraphs, the shareholder, or the holder of the economic rights, concerned must provide the Secretary of the Board of the Company:
 - (i) A certificate of residence for the purposes of the corresponding taxpersonal income issued by the competent authorities of their country of residence. In those cases in which the shareholder resides in a country with which Spain has signed an agreement to avoid double taxation on taxes levied on income, the certificate of residence must meet the

characteristics provided for in the corresponding agreement for the application of its benefits.

- (ii) A certificate issued by a person with sufficient power of attorney attesting to the rate of taxation to which the dividend distributed by the Company is subject to the shareholder, together with a declaration that the shareholder is the beneficial owner of such dividend.

The obligated shareholder or holder of economic rights must deliver this certificate to the Company within ten calendar days after the date on which the General Meeting or, as the case may be, the Board of Directors resolves distribute any dividend or any similar amount (reserves, etc.).

- e) If the obliged party fails to comply with the information obligation set out in sections a) to d) above, the Board of Directors may presume that the dividend is exempt or that it is taxed at a lower rate than that set out in article 9.2 of the ActSOCIMIs , or the regulation that it replaces

Alternatively, the Board of Directors may request, at the expense of the dividend payable to the shareholder, a legal report from a law firm of recognised standing in the country where the shareholder resides in order to give its opinion on the taxability of dividends distributed by the Company.

The expense incurred by the Company shall be payable on the day before the is paid.dividend

- f) The transfer of the Company's shares (including, therefore, this ancillary service) by acts is authorised for all purposes *inter vivos* or *mortis causa* .
- g) The percentage of shareholding equal to or greater than 5% of the capital referred to in section a) above shall be understood to be (i) automatically modified if the percentage provided for in Article 9.2 of the Actvaries SOCIMIs , or any regulation that may replace it, and, therefore, (ii) replaced by the percentage provided for at any given time in the aforementioned regulations.

2. Shareholders subject to special regimes

- a) Any shareholder who, as an investor, is subject in his home jurisdiction to any kind of special legal regime relating to pension funds or benefit plans shall inform the Board of Directors of this fact.

- b) Likewise, any shareholder in the situation described in paragraph a) above must notify the Board of Directors of any acquisition subsequent , or transferirrespective of the number of shares acquired or transferred.
- c) The same declaration as those indicated in a) and b) above must also be provided by any person who holds economic rights over shares in the Company, including in any case those indirect holders of shares in the Company through financial intermediaries who appear formally legitimised as shareholders by virtue of the accounting register but who act on behalf of the aforementioned holders.
- d) The Company by notice in writing (an "may ") require any shareholder or any other person with a known or apparent interest in the shares of the Company to furnish to it in writing such information in as the Company may require and is **Information Demand**relation to the beneficial ownership known to the shareholder or other person of or interest in the shares in question (accompanied, if the Company so requires, by a formal or notarised declaration and/or by independent evidence), including (without prejudice to the generality of the foregoing) any information which the Company deems necessary or desirable for the purpose of determining whether such shareholders or persons are likely to be in the situation described in paragraph (a) above.

The Company may make a Request for Information at any time and may send one or more Requests for Information to the same shareholder or to another person in respect of the same shares or interests in the same shares.

- e) Without prejudice to the obligations regulated in this article 8.2, the Company shall supervise the acquisitions and transfers of shares that are made, and shall adopt such measures as may be appropriate to avoid any prejudice that may arise for the Company itself or its shareholders as a result of the application of the regulations in force on pension funds or benefit plans that may affect them in their respective jurisdictions.
- f) The transfer of the Company's shares (including, therefore, this ancillary service) by acts is authorised for all purposes *inter vivos* or *mortis causa* .

Article 9. Joint ownership, usufruct and pledge of shares

1. Co-ownership, usufruct and pledge of the shares shall be governed by the provisions of the regulations applicable from time to time and these Articles of Association.
2. Since the shares are indivisible, joint holders of shares and joint holders of other rights must designate a single person to exercise the corresponding rights and notify the of their identity in a reliable manner. Company
3. In the event of a pledge of the Company's shares, the exercise of all economic and voting rights attached to the shares shall be vested in the owner of such shares.

Notwithstanding the foregoing, the pledgee shall automatically be entitled to exercise the economic rights attached to the shares and, if so required by the pledgee, the pledgee shall also be entitled to exercise the voting rights of the shares as soon as the are notified through a notary pledgor and the company of the existence of a default on the secured obligations, provided that the judicial enforcement of the pledge has been admitted or, where applicable, the initiation of the relevant auction proceedings or, where applicable, any other procedure for the sale of the pledged company shares at the request of the relevant pledgee has been reliably established.

Article 10.- Transfer of shares

1. Except as provided for in paragraph 3 of this Article, the shares and the economic rights attaching thereto, including pre-emptive subscription rights, shall be freely transferable by any means permitted by law.
2. Unless the Securities Markets and Investment Services Act 6/2023 of 17 March ("LMVSI") and its implementing provisions establish another regime applicable to the acquisition of a controlling interest, in the event that a shareholder or third party intends to acquire a shareholding of more than 50% of the share capital of the Company, it must at the same time make an offer to purchase shares addressed to all of the Company's shareholders, under the same terms and conditions.
3. A shareholder who receives, from a shareholder or third party, an offer to purchase his shares whereby it may reasonably be terms of the offer, the characteristics of the purchaser and other circumstances inferred from the that it is intended to give the purchaser a shareholding of more than 50% of the share capital, may only transfer shares which would result in the purchaser exceeding that percentage if the potential purchaser proves that he has offered to all the shareholders to purchase his shares on the same terms.

Article 11.- Notification of significant shareholdings and agreementsshareholders'

1. Significant shareholdings
 - a. In addition to the provisions of article 8.1, any shareholder acquiring or transferring shares in the Company that determines that its interest in the share capital reaches, exceeds or falls below 10% and subsequent multiples, by any means, directly or

indirectly, must notify the Board of Directors.

- b. The notification provided for in the preceding paragraph must be made within a maximum period of four working days following the date on which the event giving rise to the occurred obligation to notify . The Company shall publicise such notification in accordance with the provisions of BME regulations MTF Equity .

2. Communication of agreementsshareholders'

- a. Shareholders shall be obliged to notify the Company of the subscription, extension or termination of any agreement restricting the transferability of the shares held by them or affecting the voting rights attached to such shares.
- b. Notifications must be made to the Board of Directors within a maximum period of four working days following the date on which the event giving rise to the occurred obligation to notify . The Company shall publicise such notifications in accordance with the provisions of BME regulations MTF Equity .

Article 12.- Outstanding disbursements

1. Where the shares have not been fully paid up, this fact shall be stated in the relevant entry.
2. Outstanding payments must be made at a time to be determined by the Board of Directors within five years from the date of the resolution to increase the capital. As to the form and other circumstances of the payment, the provisions of the resolution to increase the capital shall apply, which may provide that the payments shall be made in cash or kind.in
3. A shareholder who is in arrears in the payment of outstanding disbursements not may exercise voting rights. Nor shall he be entitled to receive dividends or to pre-emptive subscription of new shares or convertible bonds.
4. After payment of the amount of the outstanding disbursements together with interest due, the shareholder may claim payment of the unprescribed dividends, but not the preferential subscription, if the period for its exercise has already expired.

TITLE III.- THE COMPANY'S REGIME AND ADMINISTRATION

Article 13.- 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 respectively in these Articles of Association and which may be delegated in the manner and to the extent determined therein.
2. Powers not attributed to the General Meeting of Shareholders by law or these Articles of Association are vested in the Board of Directors.

SECTION I.- THE GENERAL MEETING OF SHAREHOLDERS

Article 14.- General Meeting Shareholders'

1. The duly convened and constituted General Shareholders' Meeting shall represent all shareholders and all shareholders shall be subject to its decisions, in relation the matters within its competence, including those dissenting and not attending the meeting, without prejudice to the rights of challenge established in the regulations applicable
2. The General Meeting of Shareholders is governed by the provisions of the applicable regulations and these Articles of Association.

Article 15.- Types of General Shareholders' Meetings

1. 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 financial year to approve the management of the company, approve the accounts of the previous financial year and decide on the application of the result, without prejudice to other matters required by law and its competence to deal with and decide on any other matter appearing on the agenda. The Ordinary General Meeting of Shareholders shall be valid even if it has been called or is held out of time.
3. Any general meeting of shareholders other than those provided for in the preceding paragraph shall be deemed to be an extraordinary general meeting of shareholders.

Article 16.- Notice of General Shareholders' Meetings

1. General Shareholders' Meetings shall be called by the Board of Directors by means of a notice published on the website Company's corporate and with the minimum content provided for by law, at least one month before the date set for the meeting, without prejudice to those cases in which the law establishes a longer notice period.
2. The website through which will be the notice published is of General Meetings of Shareholders of the Company www.hlresocimi.com
3. 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 an ordinary general meeting of shareholders, including one or more items on the agenda. The Company shall publish the supplement to the notice of call and the aforesaid proposed resolutions, with the grounds for the resolutions as provided by law.
4. If the duly called General Meeting of Shareholders is not held on first call, nor is the date of the second call provided for in the notice, the second call must 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.
5. The Board of Directors shall also convene the General Meeting of Shareholders when so requested by shareholders holding at least 5% of the share capital, stating in the request the matters to be discussed at the General Meeting. In this case, , the General Meeting must be called to be held within the period provided for in the applicable

regulations.

6. As regards the convening of General Meetings of shareholders by the Court or the Commercial Registrar of the registered office, the provisions of the applicable regulations shall apply. Clerk

Article 17.- Place and time of celebration

1. The General Meeting of Shareholders shall be held at the place indicated in the notice of meeting within the municipal district where the Company has its registered office.
2. The General Meeting of shareholders may resolve to extend its own meeting for one or more consecutive days, at the proposal of the directors or of a number of shareholders representing at least one quarter of the share capital attending the meeting. Regardless of the number of its sessions, the General Meeting of shareholders shall be deemed to be a single meeting, and a single set of minutes shall be drawn up for all sessions.

Article 18.- Constitution

1. The General Shareholders' Meeting, whether ordinary or extraordinary, shall be validly constituted at first call when the shareholders present or represented by proxy hold at least 25% of the subscribed capital with voting rights, and at second call it shall be validly constituted regardless of the amount of capital present. Except in those cases in which the applicable regulations or these Articles of Association stipulate a higher quorum.
2. In order for the General Meeting to validly pass a resolution subject to the Enhanced Majority Matters of the General Meeting (as defined in **Article 24. Deliberation and adoption of resolutions**), shareholders holding at least 70% of the subscribed share capital with voting rights must be present or represented at first call. At second call, the attendance of 69% of the subscribed share capital with voting rights shall be sufficient.

Article 19.- Universal General Meeting

The General 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 as a universal meeting and . its agenda meeting The general may be held anywhere in Spain or abroad.

Article 20.- Meeting exclusively by telematic means

1. The General Meeting may be called to be held exclusively by telematic means and, therefore, without the physical attendance of the shareholders or their proxies. held Meetings exclusively by telematic means shall be subject to the general rules applicable to meetings held in person, adapted where appropriate to the special features deriving from their nature.
2. The holding of the meeting exclusively by telematic means shall be subject in all cases to that the identity and legitimacy of the shareholders and their representatives is duly guaranteed and that all attendees can effectively participate in the meeting by appropriate remote means of communication, such as audio or video, complemented by

the possibility of written messages during the course of the meeting, both to exercise in real time the rights to speak, information, proposal and vote that correspond to them, and to follow the interventions of the other attendees by the aforementioned means. To this end, the directors shall implement the necessary measures in accordance with the state of the art and the circumstances of the company, especially the number of its shareholders.

3. The notice of call shall state the formalities and procedures to be followed for the registration and drawing up of the list of attendees, for the exercise of their rights and for the proper recording in the minutes of the proceedings of the General Meeting. Attendance may in no case be made conditional upon registration being made more than one hour before the scheduled start of the meeting.
4. Responses to shareholders or their proxies exercising their right to information during the General Meeting shall be governed by the provisions of article 182 of the Capital Companies Act (or the law replacing it from time to time).
5. The exclusively telematic Meeting shall be deemed to be held at the registered office, irrespective of where the is locatedChairman of the Meeting .

Article 21.- Attendance at the General Shareholders' Meeting by telematic means

Attendance at the General Meeting by telematic and simultaneous means that duly guarantee the identity of the shareholders and their proxies and the casting of votes during the General Meeting may be admitted when so resolved by the Board of Directors.

Article 22.- Rights of attendance, representation and information of shareholders

1. Shareholders of the Company, irrespective of the number of shares they hold, shall have the right to attend General Meetings, provided that they are registered in their name in the relevant book-entry register at least five days prior to the date on which the General Meeting is to be held.
2. Shareholders' rights of attendance, representation and information in relation to the General Meeting shall be governed by the regulations applicable to the Company from time to time.
3. The Chairman of the General Meeting of Shareholders may authorise the attendance of executives, managers and technical staff of the Company and other persons who have an interest in the proper conduct of the Company's business. He may also extend invitations to such other persons as he deems appropriate, although the General Meeting may revoke such authorisation.

Article 23.- Chairmanship of the General MeetingShareholders'

The General Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors, , who shall be assisted by a Secretary, who shall be the Secretary of the Board of Directors. In the absence of the above, the Chairman and Secretary of the General Meeting shall be those appointed by the shareholders present at the beginning of the meeting.

Article 24.- Deliberation and adoption of agreements

1. The Chairman shall submit for deliberation by the shareholders meeting at the General Meeting the matters included on the agenda and, where appropriate, any matters not included on the agenda that may have been submitted in accordance with the law. For this purpose, he/she shall have the appropriate powers of order and discipline to ensure that the meeting is conducted in an orderly manner.
2. When the matter has been sufficiently debated, the President shall put it to the vote. It is the responsibility of the President to determine the voting system he considers most appropriate and to conduct the voting process.
3. Each voting share present or represented at the General Meeting of Shareholders shall entitle the holder to one vote.
4. The resolutions of the General Meeting shall be adopted with the affirmative vote of a majority simple of the votes of the shareholders present or represented at the General Meeting. Except in cases in which the applicable regulations or these Articles of Association stipulate a different majority.
5. Resolutions concerning the General Meeting Reserved Matters may only be validly adopted with the affirmative vote of at least 70% of the share capital with voting rights present or represented at the General Meeting.

The "**General Meeting Reserved Matters**" are as follows:

- a) the approval of share capital increases in the Company, other than share capital increases that are made in a situation of impairment of share capital pursuant to Article 327 of the Capital Companies Act, provided that the share capital increase is made at market value and is offered for subscription to all shareholders in proportion to their shareholding in the share capital;
- b) the approval of reductions of share capital in the Company, other than those required under article 327 of the Capital Companies Act, provided that the reduction of share capital affects all shareholders in proportion to their interest in the share capital;
- c) the acquisition of the Company's own shares and any other transactions relating thereto;
- d) amendments to these Articles of Association;
- e) the international transfer of the Company's registered office;
- f) transformation, merger (except for mergers between companies wholly owned by the Company), spin-off, spin spin-division, global transfer of assets and liabilities and cross-border transformation;
- g) the issue of convertible bonds or limitation of pre-emptive subscription rights;
- h) the approval of the waiver of the regime for listed public limited companies for investment in the real estate market (SOCIMI) provided for in Law 11/2009, of 26 October, which regulates listed public limited companies for investment in the real estate market;

- i) as applicable, the possible delisting of the Company and/or its subsidiaries from the Continuous Market of the Madrid Stock Exchange (if listed); and
- j) the determination of the direction of the Company's vote in relation to the General Meeting Reserved Matters in the governing bodies of the Company's subsidiaries.

Article 25.- Minutes of the General MeetingShareholders'

The minutes of the General Meeting of Shareholders shall be approved in any of the forms provided for in the regulations applicable to the Company from time to time and shall be enforceable from the date of their approval.

SECTION II.- THE ADMINISTRATIVE BODY

Article 26.- 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.

Article 27.- Powers of the Board of Directors

The Board of Directors is competent to adopt resolutions on all matters not attributed by the applicable regulations or these Articles of Association the General Meeting of Shareholders.

Article 28.- Composition of the Board of Directors

1. The Board of Directors shall consist of no fewer than five and no more than fifteen members.
2. The General Meeting of Shareholders determining the number of directors. For this purpose, 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 preceding section.is responsible for
3. Natural persons who do not meet any of the prohibitions or causes of incompatibility established by law may be directors of the Company.

Article 29.- Term of office

1. Directors shall hold office for a term of three years, at the end of which may be re-elected one or more times for terms of the same duration.
2. The appointment of directors shall lapse when, upon expiry of the term, the next general meeting of shareholders has been held or when the legal term for holding the general meeting of shareholders that is to decide on the approval of the accounts of the previous year has elapsed.
3. Directors appointed by co-option shall hold office until the first meeting of the General Meeting of Shareholders.

Article 30.- Appointment of positions on the Board of Directors

1. The Board of Directors shall appoint the from among its members Chairman and may have one or more Vice-Chairmen, who, in the order established by the Board, shall

replace the in Chairmanthe event of vacancy, absence or illness. It shall also designate the person who shall act as Secretary. In order to be appointed Chairman or Vice-Chairman, the person appointed must be a member of the Board of Directors, which shall not be necessary for the person appointed as Secretary, in which case he/she shall have the right to speak but not to vote.

2. The Board of Directors may also appoint a Deputy Secretary, who may not be a director.

Article 31.- Powers of representation

1. The power to represent the Company in and out of court is vested in the Board of Directors, acting as a collegiate body.
2. The Secretary and, if applicable, the Deputy Secretary of the Board of Directors, has the necessary representative powers to notarise and request the registration of the resolutions of the General Meeting of Shareholders and the Board of .Directors
3. The power of representation of the delegated bodies shall be governed by the provisions of the agreementdelegation . In the absence of any indication to the contrary, it shall be understood that the power representation is conferred in an individual capacity on the Chief Executive Officer, if any, and in the event that an Executive Committee is formed, on its Chairman.

Article 32.- 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 and at least once every quarter.
2. The notice of call, which shall always include the agenda of the meeting and the relevant information, shall be issued by the Secretary of the Board of or whoever acts in his stead, with the authorisation of its Chairman, by any means that allows proof of receipt. The notice shall be sent at least three days in advance.
3. Notwithstanding the foregoing, the Board of Directors shall be deemed to be validly constituted without the need to call a meeting if , all its members, unanimously agree to hold a meeting and to discuss the items on agenda atpresent or representedthe .
4. In addition, if no director objects, a vote of the Board of Directors may be taken in writing and without a meeting.
5. The Board of Directors may be held in several places connected to each other by systems that allow the recognition and identification of the attendees, permanent communication among the attendees regardless of their location, as well as the intervention and casting of votes, all in real time.

Those attending at any of the places shall be deemed, for all purposes relating to the Board of Directors, to be attending the same and only meeting. The meeting shall be deemed to be held at the place where the greatest number of directors are present and, in the event of a tie, at the registered office.

6. The Chairman has the right to invite a representative of the entity managing the Company's investments from time to time (the "**Management Company**") to participate

in the meetings held by the Board of Directors.

Article 33.- Conduct of meetings

1. The Board shall be validly constituted when a attend the meeting, in person majority of its members either or represented by another director, except for the Enhanced Majority Matters of the Board (as defined below), for which at least must attend, either in person or represented by proxy 80% of the members of the Board of Directors . Representation shall be conferred in writing, necessarily in favour of another director, and on a special basis for each meeting, notifying the Chairman of the Board by any means that allows accreditation of its receipt.
2. Resolutions shall be adopted by an absolute majority of the directors present or represented at the meeting (a resolution shall be deemed adopted when it receives more than half of the in votes favour of the members present or represented at the meeting), except when the law or these Articles of Association provide for other majorities
3. In the case of Board Reserved Matters, a favourable vote of 80% of the members of the Board of Directors shall be required.

The "**Board Reserved Matters**" are as follows:

- a) the assumption of capital expenditure for a total annual amount exceeding EUR million;8
 - b) the Company's indebtedness which, together with the indebtedness of the Company's subsidiaries, increases the Company's financial leverage by more than 65% (compared to the sum of the latest available valuations of the Company's assets according to the RICS Red Book valuation methodology, including valuations for the first, second and third quarters of each year);
 - c) the granting of guarantees in excess of EUR 65 million;
 - d) the sale of any assets of the Company's subsidiaries below 95% of their market value, outside a competitive process, or the acquisition of any assets exceeding EUR 10 million per annum in aggregate;
 - e) the approval of related party transactions, including the granting of unsubordinated and/or interest-bearing loans to shareholders, as well as amendments, modifications, novations or termination of any agreements entered into with related parties;
 - f) the granting of powers or the delegation of powers to any person in relation to the Board Reserved Matters; and
 - g) the determination of the Company's voting behaviour in relation to the Board Reserved Matters in the governing bodies of the Company's subsidiaries.
4. 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 a subsequent meeting, and may be partially approved at the end of the meeting when this is necessary for any reason. The proposed minutes may also be submitted by the Secretary or the

Deputy Secretary for approval by remote means of communication that enable the to be recognised and identified Directors. The minutes shall be signed by at least the Chairman and the Secretary or those acting in their stead, and recognised electronic signatures or advanced electronic signatures may be used.

Article 34.- Remuneration of directors

1. Directors shall entitled to receive remuneration not be any for the performance of their duties as such, i.e. by virtue of their membership of the Board of Directors as the Company's collegiate decision-making body, as well as of the committees of which they are members.
2. All directors shall receive appropriate compensation for travel expenses incurred in attending meetings of the Board of Directors and of the committees of which they are members.
3. The Company shall take out civil liability insurance for its directors.

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

Article 35.- Delegated and consultative bodies of the Board of Directors

1. Without prejudice to the powers of attorney it may grant to any person, the Board of Directors may set up a permanent Executive Committee comprising a minimum of three and a maximum of seven members and may also appoint a Chief Executive Officer at the proposal of the Chairman of the Board of Directors, and may delegate to them, in whole or in part, on a temporary or permanent basis, all powers that may not be delegated in accordance with the regulations applicable . The delegation and the appointment of the members of the Board of Directors who are to hold such offices shall require the favourable vote of two thirds of the members of the Board of Directors in order to be valid and shall not take effect until they are registered in the Mercantile Register.
2. The Board may set up an Audit and Control Committee and an Appointments Committee , Remuneration and Sustainability with the powers and competences specified in these Articles of Association and, if approved, in the regulations governing their operation.
3. The Board may also set up other committees with advisory or consultative functions.

TITLE IV.- ANNUAL ACCOUNTS AND PROFIT DISTRIBUTION

Article 36.- Financial year and preparation of annual accounts

1. The financial year shall begin on 1 January of each year and end on 31 December.
2. The annual accounts and the annual 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, draw up the annual accounts, the management report, including, where appropriate, the statement of

non-financial information, and proposed appropriation of profit and, where appropriate, the consolidated annual accounts and management report. The annual accounts and management report, including, where appropriate, the statement of non-financial information, shall be signed by all the directors. If the is missingsignature of any of them , it shall be indicated in each of the documents in which it is missing, with an express indication of the reason.

Article 37.- 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.statutory
2. The auditors shall be appointed by the General Meeting of Shareholders before the end of the financial year to be audited, for an initial fixed term, which may not be less than three years or more than nine years, starting from the date on which the first financial year to be audited begins, and may be re-elected by the General Meeting of Shareholders under the terms provided by law once the term has ended.initial
3. Statutory auditors shall draw up a detailed report on the results of their work in accordance with the legislation on statutory audit.

Article 38.- Approval of accounts and application of results

1. The annual accounts of the Company as well as the consolidated annual accounts shall be submitted to the General Meeting of Shareholders for approval.
2. The General Meeting of Shareholders shall decide on the appropriation of the profit or loss for the year in accordance with the approved balance sheet.
3. Dividends may be distributed out of the profit for the year, or out of unrestricted reserves, if the value of the net assets for accounting purposes is not or would not, as a result of the distribution, be less than the share capital, then .only after covering the expenses provided for by these Articles of Association or by law, only
4. If the General Meeting of Shareholders resolves to distribute dividends, it shall determine the time and form of payment, subject to the provisions of these Articles of Association. The determination of these and matters any other that may be necessary or appropriate for the effectiveness of the resolution may be delegated to the Board of Directors.
5. The General Meeting of Shareholders or the Board of Directors may resolve to distribute interim dividends subject to the limitations and in compliance with the requirements set forth in the applicable regulations.
6. The General Meeting of Shareholders or, as the case may be, the Board of Directors in the case of interim dividends, may resolve that the dividend be paid in whole or in part in kind, provided that the assets or securities to be distributed are homogeneous, admitted to trading on an official market at the time the resolution becomes effective or that the that they will Company duly guarantees obtain liquidity within a maximum period of one year and are not distributed for less than their value on the Company's balance sheet.

7. Dividends shall be distributed to shareholders in proportion to their paid-up share capital.

Article 39.- Special rules for the distribution of dividends

1. Right to receive dividends. Those dividend those who entitled to receive the shall be appear in the accounting records of Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, Sociedad Anónima Unipersonal (Iberclear) at 11.59 .m. pon the day on which the General Meeting of Shareholders or, as the case may be, the Board of Directors, has resolved on the distribution.
2. Enforceability of the dividend. Unless otherwise agreed, the dividend shall become due and payable 30 days after the date of the resolution by which the General Meeting or, as the case may be, the Board of Directors has agreed on its distribution.
3. Compensation. In those cases in which the distribution of a dividend gives rise to the obligation for the Company to pay the special tax provided for in article 9.2 of the SOCIMIs Act, or the rule that replaces it, the Board of Directors of the Company may require the shareholders who have caused the accrual of such tax to indemnify the Company.

The amount of the indemnity shall be equal to the corporate income tax expense arising for the Company from the payment of the dividend which serves as the basis for the calculation of the special levy, increased by the amount which, after deduction of the corporate income tax levied on the total amount of the indemnity, manages to offset the expense arising from the special levy and the indemnity corresponding .

The amount of the indemnity shall be calculated by the Board of Directors, without prejudice to the possibility of delegating such calculation to one or more directors. Unless otherwise agreed by the Board of Directors, the indemnity shall be payable on the day preceding the payment of the dividend.

For illustrative purposes, the calculation of the indemnity in two different scenarios is carried out below, so as to demonstrate how the effect of the indemnity on the company's profit and loss account is zero in both cases:

- a. Assuming a gross dividend of 100 and a special corporate income tax rate of 19% and a corporate income tax rate of 0% for income earned by the Company, the calculation of the compensation would be as follows:

Dividend: 100

Special levy: $100 \times 19\% = 19$

Special levy IS expense ("GISge"): 19 Indemnification
("I"): 19

IS taxable base for the indemnity ('BIi'): 19 IS expense
associated with the indemnity ('GISi'): 0

Effect on society: $I - GISge - GISi = 19 - 19 - 0 = 0$

- b. Assuming a gross dividend of 100 and a special corporate income tax rate of 19% and a corporate income tax rate of 10% for income earned by the Company, the calculation of the compensation, rounded to the nearest cent, would be as follows:

Dividend: 100

Special levy: $100 \times 19\% = 19$

Expenditure on special levy IS ("IS_{ge}"): 19

Compensation ("I"): $19 + \frac{19 \times 0,1}{(1-0,1)} = 21,1119$

IS base for the compensation ("BI"): 21,11

IS associated with compensation ("IS_i"): $21,11 \times 10\% = 2,11$

Effect on society: $I - IS_{ge} - IS_i = 21,11 - 19 - 2,11 = 0$

4. Right of set-off. The compensation shall be offset against the dividend to be received by the shareholder who has incurred the obligation to pay the special levy.
5. Right of retention in the event of non-compliance with the Ancillary Performance. In those cases in which the payment of the dividend is made prior to the deadlines given for compliance with the ancillary performance, the Company may withhold from those shareholders or holders of economic rights over the Company's shares who have not yet provided the information and documentation required in article 8.1 above an amount equivalent to the amount of the indemnity that they may be required to pay. Once the ancillary performance has been fulfilled, the Company shall repay the amounts withheld to the shareholder who is not obliged to indemnify the Company.

Likewise, if the ancillary performance is not fulfilled within the deadlines, the Company may also withhold payment of the dividend and offset the amount withheld against the amount of the indemnity, paying the shareholder the positive difference for the latter, if any.

6. Other rules. In cases where the total amount of compensation may cause damage to the company, the Board of Directors may demand an amount less than the amount calculated in accordance with paragraph 3 of this Article.

Article 40.- Deposit of the approved annual accounts

The Board of Directors shall submit the Company's annual accounts and management report, as well as the consolidated annual accounts and management report, together with the corresponding auditors' reports and Company other mandatory documentation, under the terms and to the Companies Register of the registered of the office within the deadlines established by law for their filing with the aforementioned Register.

TITLE V.- DISSOLUTION AND LIQUIDATION

Article 41.- Causes for dissolution

The Company shall 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 the ofother cases provided for in the applicable .regulations

Article 42.- Settlement

1. Once has been the Company dissolved, the liquidation , period shall commenceexcept in theevent of a merger or total spin-off or any other global transfer of assets and liabilities.
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 the number of liquidators appointed for this purpose by the General Meeting of Shareholders.
3. As soon as the Company is declared in liquidation, the shall cease to be authorised Board of Directors to enter into new contracts and contract new obligations, and the liquidators shall assume the functions attributed to them by the applicable regulations.
4. For the winding-up, division of the s company'and assets cancellation of the registration, the provisions of the applicable regulations shall apply.
5. The General Meeting of Shareholders shall retain the same during the liquidation period powers as duringthe normal life of the Company and shall in particular have the power to approve the liquidation accounts and the final liquidation balance sheet.

Article 43.- Surplus assets and liabilities

1. Once the entries relating to the Company have been cancelled, the liquidators shall, if corporate assets appear, allocate to the former shareholders the additional share to which they are entitled, after converting the assets into cash where necessary.

If six months have elapsed since the liquidators were required to comply with the provisions of the preceding paragraph without having awarded to the former additional quota , or in the absence of liquidators, any interested party may request the judge of the last registered office to appoint shareholdersa 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 have received as a liquidation share, without prejudice to the liability of the liquidators in the event of wilful misconduct or negligence.
3. In order to comply with formal requirements relating to legal acts prior to the cancellation of the entries of the company, or when necessary, the former liquidators may execute legal acts in the name of the extinct company after its cancellation from the register. In the absence of liquidators, any interested party may request the formalisation by the judge of the domicile of the company.

TITLE IX.- OTHER PROVISIONS

Article 44.- Jurisdiction for the settlement of disputes

For all litigious matters that may arise between the Company and the shareholders due to corporate matters, both the Company and the shareholders, waiving their own jurisdiction, expressly submit to the jurisdiction of the courts of the registered office of the Company, except in those cases in which the applicable regulations impose another jurisdiction.

Article 45.- Exclusion from negotiation

1. Unless the LMVSI and its implementing provisions establish another regime for delisting, in the event that the General Meeting adopts a resolution to delist shares BME MTF Equity that is not supported by all shareholders, the Company shall be obliged to offer shareholders who have not voted in favour of the resolution to purchase their shares at the justified price resulting from the regulations governing takeover bids for delisting.
2. The Company will not be subject to the above obligation when it agrees to admit its shares to trading on a regulated market or multilateral trading facility simultaneously with its delisting from BME MTF Equity.