

Articles of Association
of
Lar España Real Estate SOCIMI, S.A.



Madrid, April [21], 2016

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ARTICLES OF ASSOCIATION OF LAR ESPAÑA REAL ESTATE SOCIMI, SOCIEDAD ANÓNIMA.

TITLE I. NAME, PURPOSE, TERM AND REGISTERED ADDRESS

Article 1.- Registered name and applicable regulations

1. The company's name shall be LAR ESPAÑA REAL ESTATE SOCIMI, S.A. (hereinafter, the "**Company**"), and it shall be governed by these Articles of Association and, in a complementary fashion, by the terms of the consolidated text of the Spanish Companies Law passed under Royal Legislative Decree 1/2010, of 2 July (hereinafter, the "**Spanish Companies Law**"), and also by Law 11/2009, of 26 October, in relation to listed real estate market investment companies (the "**SOCIMI Act**") and/or any other regulation that enacts, amends or replaces them.

Article 2.- Company purpose

1. The Company's purpose shall be:
 - a) The acquisition and development of urban real estate properties for leasing thereof.
 - b) Holding interests in the capital of other SOCIMIs or in other entities that are non-residents in Spain, have the same company purpose and are subject to a similar framework as that established for SOCIMIs in relation to compulsory policies on the sharing of profits, whether by law or as per their articles of association.
 - c) Holding interests in the capital of other resident or non-resident entities in Spain whose main company purpose is the acquisition of urban real estate properties for lease, which are subject to the same framework as that established for SOCIMIs in relation to compulsory policies on the sharing of profits, whether by law or as per their articles of association and meet the investment requirements set forth in article 3 of the SOCIMI Act.
 - d) Holding shares or share units in Real Estate Investment Trusts regulated under Law 35/2003, of 4 November, on Collective Investment Schemes, or any rule that may replace it in future.
 - e) In addition to the business derived from the main company purpose, SOCIMIs may also engage in other complementary activities, defined as any that, as a whole, provide revenues representing less than 20 percent of the company's revenue in each fiscal period or any that can be considered complementary in



accordance with the applicable law at any time.

2. Any activities for which the law sets forth requirements that are not met by the company are excluded.
3. The activities composing the company purpose can be conducted fully or partially in an indirect manner, by holding interests in other companies with the same or analogous purpose.

Article 3.- Registered address and corporate website

1. The registered address is established at Calle Rosario Pino 14-16, Madrid, where the actual administration and management offices of the Company will be located.
2. The Board of Directors can change the company's registered address within national territory, and it may also establish, close or move commercial or administrative offices, storehouses, agencies, representations, delegations or branches in any location in Spain or abroad.
3. The Company shall have a corporate website (www.larespana.com) operating under the terms of the Spanish Companies Law, which shall be registered at the Trade Registry. This corporate website shall publish any documents that must by law be disclosed, these Articles of Association and any other internal rules, in addition to any information deemed appropriate to be made available to shareholders and investors through this medium.
4. The Board of Directors shall have the power to modify, move or remove the Company's corporate website.

Article 4.- Term

The company is established for an indefinite period and it began activities on the date its establishment was registered at the Trade Registry.

TITLE II. SHARE CAPITAL AND SHARES

Article 5.- Share capital and shares

The share capital is ONE HUNDRED AND NINETEEN MILLION NINE HUNDRED AND NINETY-FIVE THOUSAND FIVE HUNDRED AND TWELVE EUROS (€19,995,512). It is divided into FIFTY-NINE MILLION NINE HUNDRED AND NINETY-SEVEN THOUSAND SEVEN HUNDRED AND FIFTY-SIX (59,997,756) REGISTERED SHARES with a nominal value of TWO EUROS (€2) each, all of a single class and series. All the shares are fully subscribed and paid out and grant the holders thereof the same rights.



Article 6.- Representation of shares

1. The shares are represented by book entries and are constituted as such in virtue of the record made thereof in the relevant accounting book. They shall be governed by applicable regulations in relation to securities markets.
2. The legal standing to exercise shareholder rights is obtained by entry in the accounting records, which presumes legitimate ownership and qualifies the registered holder to demand that the Company recognise him/her as a shareholder. Said legal standing may be proved by showing the relevant certificates issued by the entity in charge of performing the relevant book-keeping.
3. If the Company provides any benefits in favour of parties appearing as shareholders according to the accounting records, it shall be released from the corresponding obligation, even if such party is not the actual holder of the share, provided that the action is performed in good faith and without gross negligence.
4. In the hypothetical case that the person appearing as the holder in the accounting records holds such legal standing as a trustee or in their capacity as a financial broker acting on behalf of its clients or by any other status or condition of a similar meaning, the Company can require such party to reveal the identity of the beneficial owners of the shares and the transfer and encumbrance acts performed in relation to them.

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

1. The share grants the legitimate holder thereof shareholder status and entails the holder's acceptance of these Articles of Association and any resolutions adopted in a valid manner by the Company's governing bodies, while also entitling such party to exercise the rights inherent to such status, pursuant to these Articles of Association and applicable regulations.
2. In the terms set forth in applicable regulations, and except for the cases set forth therein, the share grants the holder at least the following rights:
 - a) To participate in company profit-sharing and in the assets resulting from liquidation.
 - b) Pre-emptive subscription on issues of new shares in exchange for monetary contributions or on convertible bonds.
 - c) To attend and vote at General Meetings in the terms set forth herein and to challenge company decisions.
 - d) Information, in the terms set forth in the regulations in force.

Article 8.- Additional benefits

The Company shares entail the performance of and compliance with the additional benefits described below. These benefits, which shall not result in remuneration of any kind from the Company for the shareholder in each pertinent case, are as follows:

1. Shareholders of significant interests

- a) Any shareholder that (i) holds a percentage of the Company's shares that is equal to or greater than 5% of the share capital or the percentage set forth in article 9.2 of the SOCIMI Act or any regulation that replaces it, for the Company to accrue the special corporate tax rate (the "**Significant Interest**"), or (ii) acquires shares that, along with those already held, enable the party to reach a Significant Interest in the Company's capital, must notify the Board of Directors of this circumstance.
- b) Likewise, any shareholder that has reached this Significant Interest in the Company's share capital must notify the Board of Directors of any subsequent acquisition, regardless of the number of shares acquired.
- c) Any party that holds the economic rights to Company shares must also serve notification as set forth in paragraphs a) and b) above, including in all cases, indirect holders of Company shares through financial brokers that are formally qualified as shareholders in virtue of the accounting records but act on behalf of said holders.
- d) Along with the notification set forth in the preceding paragraphs, the shareholder or holder of the economic rights concerned must furnish the Company's Secretary of the Board:
 - (i) A certificate of residence for the purposes of personal income tax, issued by the competent authorities in such party's country of residence. In cases in which the shareholder resides in a country with which Spain has entered into a treaty to avoid double taxation levied on income, the certificate of residence must meet the characteristics set forth under the relevant treaty for the benefits to be applicable.
 - (ii) A certificate issued by a person with sufficient power of attorney accrediting the tax rate to which the dividend paid out by the Company is subject for the shareholder, along with a declaration stating that the listed shareholder is the actual beneficiary of said dividend.

Shareholders or holders of economic rights subject to this provision must furnish the Company with this certificate within ten calendar days after the General Meeting, or the Board of Directors where applicable, decides upon distribution of any dividends or any analogous amounts (reserves, etc.).

- e) If the subject party fails to fulfill the disclosure obligation set forth in paragraphs a) to d) above, the Board of Directors may assume that the dividend is tax-exempt or is taxed at a rate lower than that set forth in article 9.2 of the SOCIMI Act or any rule replacing it.

Alternatively, the Board of Directors may request a legal report be drawn up by a highly reputable law firm in the country in which the shareholder resides, to be charged to the dividend corresponding to the shareholder, which passes judgement on the taxation obligations of the dividends distributed by the Company.

Expenses incurred by the Company shall be payable the day prior to payment of the dividend.

- f) For all intents and purposes, transfers of Company shares through *inter vivos* or *mortis causa* acts (including, therefore, this additional benefit) shall be authorised.
- g) The holding percentage equal to or greater than 5% of the capital referred to in paragraph a) above shall be deemed (i) automatically modified if the percentage stated in article 9.2 of the SOCIMI Act, or the regulation replacing it, varies and, therefore, (ii) replaced by the percentage set forth at any given time in the aforementioned regulation.

2. Shareholders subject to special rules

- a) Any shareholder that, as an investor, is subject in their jurisdiction of origin to any kind of special legal framework in relation to pension funds or benefits plans must inform the Board of Directors of such circumstance.
- b) Likewise, any shareholder that is subject to the situation described in paragraph a) above must inform the Board of Directors of any subsequent acquisitions or transfers, regardless of the number of shares acquired or transferred.
- c) Any party that holds the economic rights to Company shares must also serve notification as set forth in paragraphs a) and b) above, including in all cases, indirect holders of Company shares through financial brokers that are formally qualified as shareholders in virtue of the accounting records but act on behalf

of said holders.

- d) The Company, by means of a written notification (an "**Information Summons**"), may require any shareholder or any other person with a known or apparent interest in the Company's shares to furnish, in writing, the information required by the Company, of which the shareholder or other person has knowledge in relation to the actual ownership of the shares in question or the interest therein (accompanied, should the Company so require, by a formal or certified declaration and/or independent proof), including (without prejudice to the general nature of the foregoing statement) any information that the Company deems necessary or appropriate for the purposes of determining whether said shareholders or parties may be subject to the situation described in paragraph a) above.

The Company may issue an Information Summons at any time and may send one or more Information Summons to the same shareholder or to any other person with regard to the same shares or interests in certain shares.

- e) Without prejudice to the obligations regulated here in article 8.2, the Company shall supervise the acquisitions and transfers of shares made and shall take any measures appropriate to prevent any loss or damage that could arise for the Company or its shareholders through the application of legislation in force on pension funds or benefits plans to which they may be subject in their respective jurisdictions
- f) For all intents and purposes, transfers of Company shares through *inter vivos* or *mortis causa* acts (including, therefore, this additional benefit) shall be authorised.

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

1. Co-ownership, usufruct and pledge of shares shall be governed by the terms set forth in the regulations in force at any time.
2. As the shares are indivisible, share co-owners and co-holders of other rights thereon must appoint a single person to exercise the corresponding rights and provide such party's identity to the Company by certifiable means.

Article 10.- Transfer of shares

The shares and economic rights deriving therefrom, including the pre-emptive subscription right, can be freely transferred by any means allowed by law.

Article 11.- Uncalled capital

1. When the shares are not fully paid out, this circumstance shall be recorded in the corresponding registry entry.
2. Uncalled capital must be paid out at the time determined by the Board of Directors within five years after the capital increase resolution date. As regards the manner and other circumstances of the pay-out, the terms of the capital increase resolution shall apply, and these may stipulate that pay-outs be made through both monetary and non-monetary contributions.
3. Shareholders in default of payment of outstanding capital call-ups shall not be allowed to exercise their voting rights. They shall also have no right to receive dividends and shall not be entitled to the pre-emptive subscription right to new shares or convertible bonds.
4. Once the amount for the capital call-up and the interest accrued has been paid, the shareholder can claim payment of any dividends that are not statute-barred, but not pre-emptive subscription, if the term for exercise thereof has already elapsed.

TITLE III. CAPITAL INCREASE AND DECREASE

Article 12.- Capital increase

1. The share capital can be increased by a resolution of the General Shareholders' Meeting, with the requirements established under applicable regulations and in accordance with the methods authorised under such regulations. An increase may be performed by issuing new shares or by increasing the nominal value of the existing ones, and the exchange value of the increase may consist in monetary or non-monetary contributions to the company's assets, including offsetting credits with the Company or converting reserves into share capital. The increase can be effected partially by means of new contributions and partially charged to reserves.

Article 13.- Authorised capital

1. The General Shareholders' Meeting, following the requirements established for amendment of the Articles of Association and within the limits and conditions set under applicable regulations, may authorise the Board of Directors, with substitution powers if applicable, to decide upon one or more capital increases. When the General Shareholders' Meeting delegates this power to the Board of Directors, it can also authorise the latter to exclude the pre-emptive subscription right regarding the issuance of the shares that are subject to delegation in the terms and following the requirements established under applicable regulations.

2. The General Shareholders' Meeting can also delegate the power to implement the previously adopted capital increase resolution to the Board of Directors, with substitution powers if applicable, within the deadlines set forth under applicable regulations, stating the date or dates for formalisation thereof and establishing any conditions for the increase that were not set forth by the General Shareholders' Meeting. The Board of Directors may use all or part of such delegation power, or may even refrain from performing it, in light of market conditions, the Company itself or any particularly relevant fact or event that, in such party's opinion, justifies such decision, reporting such at the first General Shareholders' Meeting held after the deadline granted for such formalisation has expired.

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

1. In capital increases in which new ordinary or privileged shares are issued in exchange for monetary contributions, when appropriate in accordance with applicable legislation, the Company's shareholders, within a period granted for these purposes by the Board of Directors, which shall not be shorter than the term set forth by law, shall be entitled to exercise the right to subscribe a number of shares in proportion to the nominal value of the shares they hold at such time.
2. The General Shareholders' Meeting or, where appropriate, the Board of Directors, shall be allowed to fully or partially exclude the pre-emptive subscription right in light of the company's interests, in cases and under the conditions set forth in applicable regulations.
3. The pre-emptive subscription right shall not apply when the capital increase is performed in exchange for non-monetary contributions or is due to the conversion of bonds into shares or the take-over of another company or all or part of the assets split from another company.

Article 15.- Capital reduction

1. Pursuant to the procedures set forth by law, capital reductions can be effected by reducing the nominal value of the shares, amortising them or grouping them in order to exchange them and, in all cases, the purpose can be to refund contributions, write off uncalled capital, set up or increase reserves, re-establish the balance between the Company's share capital and net equity, which has dropped as a result of losses, or a combination of several such purposes.
2. In the case of capital reductions in order to refund the value of the contributions, shareholders may be paid fully or partially in kind, provided that the conditions set forth in article 46.6 herein below are met.

3. The General Shareholders' Meeting may resolve, pursuant to the terms of applicable regulations, to reduce the share capital in order to amortise a certain group of shares, provided that said group is defined under substantive, homogeneous, objective and non-discriminatory criteria. In this case, the measure must be approved by the majority of the shares belonging to shareholders pertaining to the affected group and by the majority of the shares of the other shareholders in the Company. The amount to be paid by the Company can be no less than the arithmetical mean of the closing prices of the Company's shares in the Continuous Market of the Securities Market during the month prior to the date upon which the resolution to reduce the share capital is adopted.

TITLE IV. BONDS AND OTHER SECURITIES

Article 16.- Bond issuance

1. The General Shareholders' Meeting, in the terms set forth by law, may delegate the power to issue simple or convertible and/or exchangeable bonds to the Board of Directors. The Board of Directors may use this delegation power one or more times during a maximum term of five years.
2. Likewise, the General Shareholders' Meeting can also authorise the Board of Directors to establish the time at which the agreed issuance is to take place, and to set any conditions not stipulated in the resolution by the General Shareholders' Meeting.

Article 17.- Convertible and exchangeable bonds

1. Convertible and/or exchangeable bonds can be issued at fixed (determined or determinable), floating or mixed rates.
2. The issuance resolution shall stipulate whether the conversion or exchange power corresponds to the holder and/or to the Company or, where appropriate, the conversion or exchange is to take place necessarily at a specific time.
3. The terms of article 14 herein above shall apply as regards the pre-emptive subscription right and exclusion thereof of Company shareholders in relation to issuance of bonds convertible into Company shares.

Article 18.- Other securities

1. With a prior resolution by the General Shareholders' Meeting, the Company can issue promissory notes, preferential share units or other negotiable instruments other than those set forth in the preceding articles.
2. The General Shareholders' Meeting can also delegate the power to issue such



instruments to the Board of Directors. The Board of Directors may use this delegation power one or more times during a maximum term of five years.

3. The General Shareholders' Meeting can also authorise the Board of Directors to establish the time at which the agreed issuance is to take place, and to set any conditions not stipulated in the resolution by the General Shareholders' Meeting, in the terms set forth under applicable regulations.
4. With a prior resolution by the General Shareholders' Meeting or, by delegation, by the Board of Directors, the Company can also secure securities issued by its subsidiaries.

TITLE V. COMPANY FRAMEWORK AND ADMINISTRATION

Article 19.- Governing bodies

1. The governing bodies of the Company are the General Shareholders' Meeting and the Board of Directors, which shall have the powers assigned to them respectively herein and such powers may be delegated in the manner and to the extent stipulated herein.
2. The powers that are not attributed to the General Shareholders' Meeting by law or as per these Articles of Association shall correspond to the administrative body.
3. The regulation by law and under the articles of association of such bodies shall be defined and complemented, respectively, by the General Shareholders' Meeting Regulations and the Board of Directors Regulations, and a majority vote shall be required by the respective body for the approval and amendment thereof.

SECTION I. GENERAL SHAREHOLDERS' MEETING

Article 20.- General Shareholders' Meeting

1. The General Shareholders' Meeting, when duly convened and constituted shall represent all the shareholders, and all the shareholders shall be subject to its decisions in relation to the matters pertinent to its powers, including shareholders in disagreement or not present at the meeting, without prejudice to their right to challenge such decisions, as set forth by law.
2. The General Shareholders' Meeting shall be governed by the terms of applicable regulations, the Articles of Association and the General Shareholders' Meeting Regulations that complement and implement the terms of law and articles of association in relation to meeting announcements and preparation, how they are held and conducted, and the exercise of disclosure, attendance, representation and voting rights of shareholders. The General Shareholders' Meeting Regulations must be approved by the General Meeting.



Article 21.- Kinds of General Meetings of shareholders

1. General Meetings of shareholders may be ordinary or extraordinary.
2. The ordinary General Meeting of shareholders must necessarily be held within the first six months of each year in order to review the management of the company, approve, where appropriate, the financial statements of the previous year and decide upon the allocation of profits, without prejudice to its authority to deliberate and decide any other matter appearing in the agenda. The ordinary General Meeting of shareholders will be valid even if called or held beyond that term.
3. Any General Meeting of shareholders other than the one contemplated in the preceding section will be considered to be an extraordinary General Meeting of shareholders and will be held whenever called by the Company's Board of Directors on its own initiative or by request of shareholders holding at least 3% of share capital, stating the matters to be considered at the Meeting in the request.

Article 22.- Call of General Meetings of shareholders

1. General Meetings of shareholders will be called by the Board of Directors by notice published in the manner and with the minimum content provided by law, at least one month prior to the date scheduled for the meeting to be held, without prejudice to the provisions of section 2 below in this article and the cases in which the law establishes a longer period of advance notice.
2. When the Company offers its shareholders the effective possibility of voting by electronic means accessible to all of them, the extraordinary General Meetings of the Company may be called a minimum of fifteen days in advance, after a resolution adopted at an ordinary General Meeting on the terms for that purpose applicable in accordance with the applicable regulations of the Company.
3. The website on which the notice of call of General Meetings of shareholders will be published is www.larespana.com.
4. Shareholders representing at least 3% of the share capital may, within the terms and on the conditions established by law, request that a supplement to the call of an ordinary General Meeting of shareholders be published, including one or more points on the agenda, provided that the new points are accompanied by an explanation or an explained proposed resolution, and they may also present explained proposed resolutions regarding issues already on the agenda or that are to be included on the agenda of an already called General Meeting of shareholders. The Company will publish the supplement to the call and the aforesaid explained proposed resolutions on the terms contemplated by law.



5. If a duly called General Meeting of shareholders is not held on first call, and the date on second call is not stated in the notice, it must be notified, with the same agenda and the same publication requirements as the first, within the fifteen days following the date of the General Meeting that was not held, at least ten days in advance of the meeting date.
6. The management body must also call the General Meeting of shareholders whenever shareholders representing at least 3% of the share capital so request, in the request stating the matters to be discussed at the General Meeting, which must necessarily be included on the agenda by the management body. In this case, the General Meeting must be called to be held within the term contemplated in applicable regulations.
7. In the event of a call of a General Meeting of shareholders by the judicial clerk or by the Registrar of the Commercial Registry of the Company's corporate domicile, the corresponding applicable regulations will apply.

Article 23.- Meeting place and time

1. General Shareholders' Meetings shall take place in the place indicated in the announcement within the municipality where the Company's registered address is located.
2. The General Shareholders' Meeting can agree to prorogue the meeting for one or more consecutive days at the request of the directors or of a number of shareholders in agreement representing at least one fourth of the attending share capital. Regardless of the number of sessions, the General Shareholders' Meeting shall be considered a single unit, and a single minutes record shall be taken for all the sessions.
3. The General Shareholders' Meeting can also temporarily be suspended in the cases and in the manner set forth in its Regulations.

Article 24.- Constitution

1. The General Shareholders' Meeting, whether ordinary or extraordinary, shall be constituted in a valid manner at the first session when the shareholders present or represented hold at least 25% of the subscribed capital with voting rights and the second session shall be constituted in a valid manner regardless of the capital present. The cases set forth in applicable regulations or herein that require a greater quorum for resolutions to be adopted are not included.
2. Shareholders entitled to attend who issue their votes by absentee ballot in accordance with the terms of article 28 herein shall be considered present for the purposes of constituting the relevant General Shareholders' Meeting.



3. Absences taking place after the General Shareholders' Meeting has been constituted shall not alter the validity of the meeting.

Article 25.- Universal General Meeting

The General Shareholders' Meeting shall be properly called and validly constituted to discuss and resolve any issue whenever all the share capital is present and the attendees unanimously agree to hold the meeting.

Article 26.- Equal treatment

The Company shall, at all times, guarantee equal treatment of all the shareholders in the same class as regards information, participation and exercising voting rights at General Shareholders' Meetings.

Article 27.- Attendance, representation and disclosure rights of shareholders

1. The Company shareholders shall be entitled to attend General Shareholders' Meetings, regardless of the number of shares they hold.
2. The attendance, representation and disclosure rights of the shareholders in relation to the General Meeting shall be governed by the regulations applicable to the Company at any given time and by the terms of the General Shareholders' Meeting Regulations.
3. The Chairman of the General Shareholders' Meeting can authorise the Company's directors, managers and technicians and other parties with an interest in the development of company affairs to attend meetings and can also invite parties other than those mentioned herein, as deemed appropriate.

Article 28.- Absentee voting

1. Shareholders with the right to attend meetings can issue absentee votes on the proposals made in relation to the points on the meeting agenda, regardless of the General Meeting type, by post or by any other remote communication means established, where applicable, by the Board of Directors that duly guarantees the identity of the shareholders exercising their voting rights as a result of the announcement of each General Shareholders' Meeting, in accordance with the terms of the General Shareholders' Meeting Regulations.
2. Votes issued by remote communication means shall only be valid when received by the Company before midnight on the date immediately prior to the scheduled date for the first session of the General Shareholders' Meeting to be held. Otherwise, the vote shall be deemed as not issued.



3. The Board of Directors, pursuant to the terms of the General Shareholders' Meeting Regulations, may implement the preceding provisions, establishing rules, means and procedures in line with the state of the art to implement the issuance of votes and granting representation status by remote communication methods, complying, in such case, with applicable rules in this regard. The implementation rules adopted in accordance with the terms herein shall be published on the Company's website.
4. If a shareholder or such party's representative attends a General Shareholders' Meeting in person, the vote made by post or other remote communication means shall be rendered null and void.

Article 29.- Chairing General Shareholders' Meetings

The General Shareholders' Meeting shall be chaired by the Chairman of the Board of Directors, who shall be assisted by a Secretary, which shall be the Secretary of the Board of Directors. In absence of such parties, the terms of the substitution system set forth under the General Shareholders' Meeting Regulations shall apply.

Article 30.- Deliberation and adoption of resolutions

1. The Chairman shall submit the issues included in the meeting agenda for deliberation by the shareholders at the General Meeting. To this end, such party shall be authorised to call the meeting to order and impose discipline so that the meeting can be held in an orderly fashion.
2. Once each issue has been sufficiently debated, the Chairman shall put it up for a vote. The Chairman shall be responsible for establishing the voting system deemed most appropriate and for leading the relevant procedure, complying, where applicable, with the implementation rules set forth in the General Shareholders' Meeting Regulations.
3. Each share with the right to vote that is present or represented at the General Shareholders' Meeting shall be entitled to one vote.
4. Resolutions of the General Meeting shall be adopted when there is a vote in favour by the majority of the capital present or represented. The cases set forth in applicable regulations or herein that require a different majority for resolutions to be adopted are not included.

Article 31.- General Shareholders' Meeting Minutes

1. The minutes certificate of the General Shareholders' Meeting shall be approved in any of the manners set forth under the regulations applicable to the Company at any time, and shall be enforceable as of the date of approval thereof.



2. The Board of Directors can require that a notary be present to certify the resolutions of the General Shareholders' Meeting and it must do so whenever shareholders representing at least 1% of the share capital make such a request five days in advance of the meeting date. In both cases, the instrument certified by the notary shall not require approval and shall have the legal standing of General Shareholders' Meeting Minutes.

SECTION II.- THE ADMINISTRATIVE BODY

Article 32.- Board of Directors

1. The Company shall be managed by a Board of Directors.
2. The Board of Directors shall be governed by the legal regulations applicable and by these Articles of Association. The Board of Directors shall implement and complement such provisions under the pertinent Board of Directors Regulations, notification of approval of which must be sent to the General Shareholders' Meeting.

Article 33.- Powers of the Board of Directors

1. The Board of Directors is authorised to adopt resolutions regarding all manner of issues that are not attributed to the General Shareholders' Meeting in accordance with applicable regulations or these Articles of Association.
2. The Board of Directors, which shall be granted the broadest powers and authority to manage, administer and represent the Company, as a general rule, shall entrust ordinary Company management to the delegate administrative bodies and shall focus its activities on general supervision duties and deliberation of issues of particular relevance to the Company.

Article 34.- Composition of the Board of Directors

1. The Board of Directors shall be composed of no less than five members or, at the most, fifteen, to be determined by the General Shareholders' Meeting.
2. The General Shareholders' Meeting shall be responsible for establishing the number of board members. For these purposes, it shall act directly by establishing said number under an express resolution or indirectly, by filling vacancies or appointing new board members within the maximum limit established herein above.
3. The Board of Directors, in the course of exercising its power to make proposals to the General Shareholders' Meeting and co-opting in filling vacant positions, must endeavour, to the extent possible, to ensure that, in the composition of the board, external or non-executive board members hold a majority over the executive members,



endeavouring to make the number of independent board members represent one third of all the members of the Board of Directors. Furthermore, the number of executive board members must be the minimum necessary, taking into account the complexity of the corporate group and the interests of executive board members in the Company's capital.

4. The General Shareholders' Meeting and the Board of Directors shall endeavour to comply with the principle of a balanced presence of men and women in the composition of the Board of Directors.
5. The different classes of board members shall be defined as established in the regulations in force or, in absence of such, according to recommendations for good corporate governance applicable to the Company at any time.
6. The Board of Directors must explain the status of each board member to the General Shareholders' Meeting, which must effect or ratify the appointment. If any of the external board members cannot be considered to represent controlling shareholder interests nor are they independent, the Company shall explain such circumstance and their ties to the Company, its directors and/or its shareholders.

Article 35.- Term of office

1. Board members shall hold office for a term of three years, at which time they may be re-elected one or more times for equal terms of office.
2. The appointment of directors shall expire when, the deadline having expired, the following General Shareholders' Meeting has been held, or the statutory term for the General Shareholders' Meeting at which the approval of the previous year's financial statements must be decided upon has elapsed.
3. Board members appointed by co-opting shall hold office until the next General Shareholders' Meeting. However, if the vacancy takes place after the call of the General Shareholders' Meeting and before it is held, the Board of Directors will be able to appoint a board member, which shall hold office until the next General Shareholders' Meeting.

Article 36.- Appointment of positions on the Board of Directors

1. The Board of Directors shall appoint one of its members to act as Chairman and may have one or more Vice-Chairmen who, in accordance with the order established by the Board, shall substitute the Chairman in the event of vacancy, absence or illness. The Board shall also appoint a person to act as Secretary. In order to be appointed Chairman or Vice-Chairman, the party appointed must be a member of the Board of

Directors; however, this is not the case for the party appointed to act as Secretary, in which case he will be entitled to speak but not to vote.

2. The Board of Directors may also, optionally, appoint a Vice-Secretary, which need not be a board member.

Article 37.- Representation powers

1. The power to represent the Company in and out of court shall be entrusted to the Board of Directors, which shall act jointly.
2. The Secretary and, where applicable, the Vice-Secretary, of the Board of Directors shall have the representation status needed to have the resolutions of the General Shareholders' Meetings and the Board of Directors meetings certified by a notary and submit them for registration.
3. The representation status of the delegate bodies shall be governed by the terms of the delegation resolution. Unless indicated otherwise, the representation status shall be construed as entrusted individually to the Managing Director, should such position exist, and in the event that an Executive Committee is set up, the Chairman thereof shall hold such status.

Article 38.- Board of Directors Meetings

1. The Board of Directors shall meet as often as deemed advisable in order to properly perform its duties and, at least, at the intervals and in the cases set forth in the Board of Directors Regulations.
2. Meeting announcements, which must always include the meeting agenda and appropriate relevant information, shall be made by the Secretary of the Board of Directors, or the party acting in the former's stead, with authorisation from the Chairman of the Board, by any means ensuring receipt thereof. Announcements shall be sent at least three days in advance.
3. Notwithstanding the foregoing, Board of Directors meetings shall be deemed as constituted in a valid manner, with no need for a prior call to the meeting, if all of its members are present or represented and they unanimously agree to hold the meeting and agree upon the issues in the agenda.
4. Likewise, if no members object, votes can be issued by the Board of Directors in writing with no meeting being held.
5. Board of Directors meetings can be held in several places that are connected by systems enabling the attendees to be recognised and identified, ensuring constant

communication between those present, regardless of their respective locations, and real time interventions and issuance of votes.

The attendees in any of the locations shall be considered, for all intents and purposes related to the Board of Directors meeting, as attending the same, single meeting. The meeting shall be construed as held in the location where most of the board members are located and, in the event of a tie, where the Chairman of the Board of Directors, or the party chairing the meeting in the former's stead, is located.

6. The Chairman shall be entitled to invite a representative of the entity that manages the Company's investments at any time (the "**Management Company**") to participate in Board of Directors' meetings.

Article 39.- Conduct of meetings

1. There will be a valid quorum at Board meetings when one half plus one of its members attend in person or represented by another director. The proxy will be granted in writing, necessarily in favour of another director, specially for each meeting, being notified to the Chairman. Outside directors may grant proxies only to another outside director.
2. Resolutions will be adopted by absolute majority of the directors present at the meeting in person or by proxy, except when the law, these Articles of Association or the Board of Directors Regulations contemplate other majorities. In the event of a tie, the Chairman will have a casting vote.
3. Minutes will be prepared for meetings of the Board of Directors, which will be approved by the Board of Directors itself at the end of the meeting or at a subsequent meeting, and will be signed at least by the Chairman and the Secretary or those acting therefor.

Article 40.- Remuneration of directors

1. The directors will be entitled to receive remuneration for performance of their duties as members of the Board of Directors as a collegial decision-making body of the Company, and of the committees of which they are members, consisting of an annual fixed amount.
2. In addition, board members will receive appropriate compensation for their travel expenses arising from attendance at meetings of the Board of Directors and the committees to which they belong.
3. The total amount that may be paid by the Company to all of its directors as remuneration in accordance with the provisions of section 1 of this article will not

exceed the amount determined for that purpose by the General Meeting of shareholders. The amount so fixed by the Meeting will be maintained until modified by a new resolution of the General Meeting of shareholders, in accordance with the provisions of applicable legislation.

The specific determination of the corresponding amount in the aforesaid categories for each of the directors will be made by the Board of Directors in accordance with the director remuneration policy. To that end, it will take account of the positions filled by each director within the collegial body and the director's membership on the various committees and attendance at their meetings.

4. Directors performing executive duties in addition will be entitled to receive the remuneration for performance of those responsibilities contemplated in the contract entered into for that purpose between the director and the Company.
5. The Board of Directors fixes the remuneration of the directors for performance of their executive duties and, with the required legal majority, approves the contracts of inside directors with the company, which must be adapted to the remuneration policy approved by the General Meeting and the provisions of law.
6. In addition to the remuneration scheme contemplated in the foregoing sections, the directors will be entitled to be compensated by way of the delivery of shares, or by delivery of option rights on shares or by remuneration indexed to the value of shares, provided that the application of any such remuneration scheme is previously resolved by the General Meeting of shareholders. That resolution, if applicable, will determine the maximum number of shares that may be assigned in each year to this system of remuneration, the exercise price or the system for calculation of the exercise price of stock options, the value of the shares, if any, taken as a reference and the term of the plan.
7. The director remuneration policy will be adjusted as applicable to the remuneration scheme contemplated in these articles, will be of the legally-contemplated scope and will be submitted by the Board of Directors for approval of the General Meeting of shareholders with the frequency established by law.

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

Article 41.- Delegate and Advisory Bodies of the Board of Directors

1. Without prejudice to the powers of attorney that may be granted to any party, the Board of Directors can set up a permanent Executive Committee composed of at least three and at most seven members, and it may also appoint a Managing Director at the

proposal of the Chairman of the Board of Directors; any and all powers that can be delegated in accordance with applicable regulations can be delegated, in full or partially, to such parties temporarily or permanently. The delegation and appointment of members of the Board of Directors to hold such positions shall require a vote in favour by two thirds of the members of the Board of Directors in order to become valid and shall not take effect until entered at the Trade Registry.

2. The Board must set up an Audit and Control Committee and an Appointment and Remuneration Committee with disclosure, supervision, advisory and proposal powers in relation to their spheres of authority, as specified herein and implemented in the Board of Directors Regulations.
3. Likewise, the Board may set up other committees with consulting or advisory duties, notwithstanding the power to confer upon them certain decision-making powers in exceptional cases.

Article 42.- Audit and Control Committee. Composition, authority and functioning

1. The Board of Directors will establish a permanent Audit and Control Committee which will be composed of at least three and at most five directors, appointed by the Board of Directors from among the outside directors. The members of the Audit and Control Committee, particularly its Chairman, will be appointed on the basis of their knowledge and experience in accounting, auditing or risk management matters, and the majority of those members must be independent directors. The Board of Directors also will appoint one of the members of that Committee to act as the Chairman thereof. The position of Secretary of the Audit and Control Committee will be filled by the Secretary of the Board of Directors.

The members of the Audit and Control Committee will hold office for a maximum term of three years, and may be re-elected one or more times for periods of the same maximum length.

The position of Chairman also will be exercised for a maximum of three years, at the end of which the Chairman may not be re-elected as such until one year has passed after leaving office, without prejudice to continuing or being elected as a member of the Committee.

2. Notwithstanding any other task that may be assigned thereto from time to time by the Board of Directors, the Audit and Control Committee will exercise the following basic functions:
 - a. Supervising the calculation of the fees received by the Management Company for performance of its duties.



- b. Reporting to the General Meeting of shareholders regarding questions posed by shareholders that fall within the scope of its authority and, in particular, with regards to the outcome of the auditing, explaining how it has contributed to the integrity of the financial information and the duties performed by the Committee during this process.
- c. Supervising the effectiveness of internal control of the Company and its Group, as well as its risk management systems.
- d. Together with the statutory auditors, analysing significant weaknesses of the internal control system detected during conduct of the audit, without undermining its independence.
- e. Supervising the process of preparation and presentation of the mandatory financial information, and present recommendations and proposals to the Board of Directors, directed at safeguarding its independence.
- f. Making proposals to the Board of Directors for submission to the General Meeting of shareholders concerning the appointment of statutory auditors, being responsible for the appointment process, in accordance with applicable legislation.
- g. Supervising the activity of the Company's internal audit function.
- h. Establishing appropriate relationships with the statutory auditors in order to receive information, for examination by the Audit and Control Committee, on matters that may pose a risk to their independence and any other matters relating to the audit process and, where appropriate, the authorization of any of the services different from the prohibited services, in accordance with the applicable law, as well as any other communications provided for in audit legislation and other audit regulations. In any event, on an annual basis the Committee must receive from the statutory auditors written confirmation of their independence vis-à-vis the Company or entities directly or indirectly related to it, in addition to individualized and detailed information on additional services of any kind rendered to and the fees received from these entities by the aforementioned external auditor, or persons or entities related to him, as provided in the audit legislation.
- i. Issuing annually, prior to the audit report, a report containing an opinion on whether or not the independence of the auditors or auditing companies is compromised. This report must, in all cases, express an opinion about the provision of the additional services referred to in the preceding paragraph.



- j. Appointing and supervising the services of external appraisers in relation to the appraisal of the Company's assets.
 - k. Reporting, prior to the Board of Directors meetings, on all matters contemplated in the law, the Articles of Association and the Board of Directors Regulations, in particular regarding: (i) the financial information the Company is to publish periodically; (ii) the creation or acquisition of interests in special-purpose vehicles or entities domiciled in countries or territories that are considered to be tax havens; (iii) transactions with related parties; and (iv) the economic conditions and their impact on the accounts and, where appropriate, the exchange rate applicable in corporate restructuring transactions performed by the Company.
 - l. Any others given to it by the Board of Directors in its corresponding Regulations.
3. The Audit and Control Committee will meet, ordinarily on a quarterly basis, in order to review the periodic financial information to be submitted to the stock market authorities as well as the information that the Board of Directors must approve and include within its annual public documentation. It also will meet at the request of any of its members and when called by its Chairman. The Chairman is to call the meeting whenever the Board of Directors or its Chairman requests the issuance of a report or adoption of proposals and, in any event, whenever it is appropriate to the proper exercise of its authority. There will be a quorum when one half plus one of the directors that are members of the Committee are present in person or by proxy, adopting its resolutions by majority vote. In the event of a tie, the Chairman will have a casting vote.
4. The Board of Directors may develop the foregoing set of rules in its corresponding Regulations.

Article 43.- Appointments and Remuneration Committee

1. The Board of Directors will constitute a permanent Appointments and Remuneration Committee, an internal body of an informational and advisory nature, with no executive functions, with rights of information, advice and proposal within the scope of its authority as indicated in section 2 of this article. The Appointments and Remuneration Committee will be composed of at least three and at most five directors, appointed by the Board of Directors from among the outside directors, on proposal of the Chairman of the Board. The majority of the members of the Appointments and Remuneration Committee will be independent directors. The Board of Directors also will appoint one of the members of that Committee to act as the Chairman thereof. The

position of Secretary of the Appointments and Remuneration Committee will be performed by the Secretary of the Board of Directors.

The members of the Appointments and Remuneration Committee will have knowledge, ability and experience appropriate to the functions they are called upon to perform.

The directors that are a part of the Appointments and remuneration Committee will remain in that office for so long as their appointments as directors of the Company remain in effect, unless the Board of Directors resolves otherwise. Renewal, re-election and removal of the directors comprising the Committee will be governed by resolutions of the Board of Directors.

2. Notwithstanding any other task that may be assigned thereto from time to time by the Board of Directors, the Appointments and Remuneration Committee will exercise the following basic functions:
 - a. Evaluating the skills, knowledge and experience required on the Board of Directors. For these purposes, it will define the functions and skills required of candidates that are to fill each vacancy and will evaluate the time and dedication necessary for them to be able to effectively perform their duties.
 - b. Establishing a goal for representation of women on the Board of Directors, and developing guidance on how to achieve that goal.
 - c. Making proposals to the Board of Directors of independent directors to be appointed by co-option or for submission to decision by the General Meeting of shareholders, and proposals for re-election or removal of those directors by the general shareholders meeting.
 - d. Reporting on proposals for the appointment of the other directors to be appointed by co-option or for submission to decision by the General Meeting of shareholders, and proposals for their re-election or removal by the General Meeting of shareholders.
 - e. Reporting on proposals for appointment and removal of senior managers and the basic terms of their contracts.
 - f. Examining and organising the succession of the chairman of the Board of Directors and the chief executive of the Company and, if appropriate, making proposals to the Board of Directors so that that succession will occur in an orderly and planned manner.
 - g. Proposing to the Board of Directors the remuneration policy for directors and

general managers or those performing senior management functions under the direct supervision of the Board, executive committees or managing directors, as well as the individual remuneration and other contractual conditions of inside directors, ensuring compliance therewith.

3. The functioning of the Appointments and Remuneration Committee will be governed by the rules determined by the Board of Directors in its corresponding Regulations.

TITLE VII. FINANCIAL STATEMENTS AND PROFIT-SHARING

Article 44.- Financial year and preparation of the financial statements

1. The financial year shall begin on 1 January each year and end on 31 December.
2. The financial statement and management report shall be prepared in accordance with the structure, principles and indications contained in the provisions in force.
3. Within the first three months of the year, the Board of Directors shall prepare the financial statements, management report and proposal for application of profit and, where appropriate, the consolidated financial statement and management report. The financial statement and management report must be signed by all the board members. If the signature of any such parties is missing, this shall be noted in each of the documents lacking the signature, expressly indicating the reason for such absence.

Article 45.- Accounts auditors

1. The Company's financial statement and management report, as well as the consolidated financial statement and management report, must be reviewed by accounts auditors.
2. The accounts auditors shall be appointed by the General Shareholders' Meeting prior to the end of the period to be audited, for a specific initial period that must be no less than three years nor longer than nine, starting from the date on which the first period to be audited begins, and they may be re-elected by the General Shareholders' Meeting in accordance with the terms set forth by law, once the initial period has elapsed.
3. The accounts auditors shall prepare a detailed report on the outcome of their activities, pursuant to accounts auditing legislation.

Article 46.- Approval of financial statements and application of profits

1. The Company's financial statements and consolidated financial statements shall be submitted to the General Shareholders' Meeting for approval.
2. The General Shareholders' Meeting shall decide upon the application of profit for the



year in accordance with the approved statement of financial position.

3. After fulfilling the obligations set forth herein or by law, dividends on account of period profit, or charged to available reserves, can only be shared out if the value of the net equity is not, or would not be, as a result of profit-sharing, lower than the share capital.
4. If the General Shareholders' Meeting agrees to pay dividends, it shall determine the time and method of payment, subject to the terms set forth herein. The establishment of these terms and any others that may be necessary or advisable to render the resolution enforceable may be delegated to the Board of Directors.
5. The General Shareholders' Meeting or the Board of Directors can resolve to share out dividends on account, with the restrictions, and meeting the requirements, established under applicable regulations.
6. The General Shareholders' Meeting can rule that the dividend be paid fully or partially in kind, provided that the assets or securities to be distributed are homogeneous, trading thereof is allowed on an official market at the time the resolution enters into force or the liquidity thereof within one year is duly secured by the Company and they are not distributed at a value that is inferior to that stated in the Company's statement of financial position.
7. Dividends shall be paid out to shareholders in proportion to the share capital they have paid out.

Article 47.- Special rules for payment of dividends

1. Right to receive dividends. Any parties listed as legitimate holders 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 pm on the date on which the General Shareholders' Meeting or, where appropriate, the Board of Directors meeting, has decided upon the distribution shall be entitled to receive the dividend.
2. Enforceability of the dividend. Unless there is an agreement otherwise, the dividend shall be enforceable and payable 30 days after the date of the decision adopted by the General Meeting or, where appropriate, that on which the Board of Directors has agreed to the distribution.
3. Compensation. In the event that the distribution of a dividend gives rise to the obligation for the Company to pay the special tax set forth in article 9.2 of the SOCIMI Act, or the regulation replacing it, the Company's Board of Directors can

demand that the shareholders leading such tax to be levied compensate the Company.

The sum of this compensation shall be equal to the Company Income Tax expense derived for the Company from the dividend payment, which is the taxable base for the accrual of the special tax, plus the amount, after deducting the income tax levied on the total compensation amount, that compensates for the expense derived from the special tax and the relevant compensation.

The compensation amount shall be calculated by the Board of Directors, notwithstanding the permission that may be granted to delegate such calculation to one or more board members. Unless there is an agreement otherwise by the Board of Directors, the compensation shall be enforceable on the day prior to payment of the dividend.

By way of an example, the compensation has been calculated below for two different cases, showing that the compensation has no effect whatsoever on the Company's income statement in either case:

- a) Assuming a gross dividend of 100, a special Company Income Tax of 19% and a Company Income Tax of 0 % for income attained by the Company, the compensation would be calculated as follows:

Dividend: 100

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

Special Company Income Tax expense ("GISge"): 19

Compensation ("I"): 19

Taxable CIT base for the compensation ("BIi"): 19

CIT expense related to the compensation ("GISi"): 0

Effect on the company: $I - GISge - GISi = 19 - 19 - 0 = 0$

- b) Assuming a gross dividend of 100, a special Company Income Tax of 19% and a Company Income Tax of 10 % for income attained by the Company, the compensation, rounded to the nearest cent, would be calculated as follows:

Dividend: 100

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

Special Company Income Tax expense ("GISge"): 19

Compensation ("I"): $19 + 19 \times 10\% = 21,11$

Taxable CIT base for the compensation ("BI"): 21.11

CIT expense related to the compensation ("GISi"): $21.11 \times 10\% = 2.11$

Effect on the company: $I - GISge - GISi = 21.11 - 19 - 2.11 = 0$

4. Right to compensation. The compensation shall be deducted from the dividend to be paid to the shareholder causing the obligation to pay the special tax.
5. Withholding right due to breach of Additional Benefits. In the event that the dividend is paid before the deadlines stipulated for compliance with the additional benefit, the Company can withhold from any shareholders or holders of economic rights to Company shares, an amount equal to the sum of the compensation that such party may, potentially, be required to pay if they have not yet furnished the information and documents required under article 8.1 herein above. Once the additional benefit has been met, the Company shall refund the amounts withheld from shareholders that are not required to compensate the Company.

Likewise, if the additional benefit is not met within the established deadlines, the Company can also withhold payment of the dividend and offset the amount withheld with the compensation sum, paying the shareholder the remaining difference, should there be any.

6. Other rules. In any cases in which the total amount of the compensation gives rise to losses for the Company, the Board of Directors can demand a lesser sum, calculated in accordance with the terms of paragraph 3 herein.

Article 48.- Deposit of approved Financial Statements

The Board of Directors shall submit the Company's financial statements and management reports, as well as any consolidated financial statements and management reports, to the Trade Registry within the jurisdiction of its registered address, along with the relevant financial statement audit reports and other statutory documents, in the terms and within the deadlines set forth by law for such deposit in the said Registry.

TITLE VIII.- DISSOLUTION AND LIQUIDATION

Article 49.- Causes of dissolution

The Company shall be dissolved:

- a) By a decision at a General Shareholders' Meeting expressly called to such end and adopted pursuant to the terms set forth herein; and
- b) In any other cases established under applicable regulations.



Article 50.- Liquidation

1. Once the Company has been dissolved, the liquidation period shall commence, except in the cases of merger or a complete spin-off or any other transfer of all the assets and liabilities as a whole.
2. At the same General Shareholders' Meeting at which the decision to dissolve the Company was adopted, the grounds for liquidation shall be established, and such process shall be implemented by an odd number of liquidators appointed for such purpose by the General Shareholders' Meeting.
3. From the time that the Company declares liquidation, the administrative body's power to represent the Company in entering into new contracts or creating new obligations shall expire, and the liquidators shall take on all the duties attributed to them under applicable regulations.
4. In relation to the course of the liquidation, division of the company's assets and cancellation at the relevant Registry, the terms of applicable regulations shall apply.
5. The General Shareholders' Meeting shall maintain the same powers it held during the Company's ordinary course of business throughout the liquidation period and it shall be specially authorised to approve the liquidation financial statement and final liquidation statement of financial position.

Article 51.- Ensuing assets and liabilities

1. Once the registry entries related to the Company have been cancelled, should the Company have any assets, the liquidators must allocate the additional share corresponding to the former shareholders, after converting the assets into cash, if necessary.

If six months have elapsed since the liquidators were summoned to comply with the terms of the preceding paragraph, and the former shareholders have not been allocated their additional share, or in the absence of liquidators, any interested party can appear before a Commercial Court Judge in the jurisdiction of the latest registered company address to request a party be appointed to substitute them in the course of their duties.

2. The former shareholders shall be jointly and severally liable for outstanding company debts up to the limit of the amount they received as a liquidation share, notwithstanding the liquidators' liability in the event of negligence or fault.
3. In compliance with formal requirements in relation to legal documents prior to the cancellation of the Company's registry entries, or whenever necessary, the former liquidators can formalise legal documents on the defunct Company's behalf



This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

subsequent to the cancellation of the Company in the relevant Registry. In the absence of liquidators, any interested party can appear before a Commercial Court Judge in the jurisdiction of the latest registered company address to request that the latter formalise such documents.

Article 52.- Jurisdiction for conflict resolution

In relation to any legal issues that may arise between the Company and the shareholders as a result of company matters, both the Company and the shareholders expressly submit to the jurisdiction of the Company's registered address, waiving their rights to other jurisdictions, except in cases in which applicable regulations impose another jurisdiction.