



ktesios

**KTESIOS REAL
ESTATE
SOCIMI, S.A.
Articles of Association**



KTESIOS REAL ESTATE SOCIMI, S.A.

ARTICLES OF ASSOCIATION

TITLE 1.- GENERAL PROVISIONS

Article 1. Regime and company name

The Company is called "KTESIOS REAL ESTATE SOCIMI, S.A." (hereinafter referred to as the "Company") and is governed by these articles of association and additionally by the provisions of the Consolidated text of the Corporate Enterprises Act, approved by Royal Legislative Decree 1/2010, of 2 July (the "Corporate Enterprises Act" or "CEA") and any other regulations that may be applicable in accordance with the Company's tax regime at any given time.

Article 2. Corporate purpose

1. The corporate purpose shall be to carry out the following activities:
 - a. The acquisition and promotion of real estate of an urban nature for lease.
 - b. The holding of shares in the capital of other listed companies that invest in the real estate market ("REIT") or in other entities not resident in Spanish territory that have the same corporate purpose as the former and are subject to a regime similar to that established for REITs with regard to the obligatory legal or statutory policy for the distribution of profits.
 - c. The holding of shares in the capital of other entities, 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 the REITs with regard to the obligatory policy, legal or statutory, of distribution of profits and which comply with the investment requirements referred to in Article 3 of Law 11/2009, of 26 October, on Listed Public Limited Companies Investing in the Real Estate Market (the "REIT Law").
 - d. The holding of shares or units in Real Estate Collective Investment Undertakings regulated by Law 35/2003, of 4 November, on Collective Investment Undertakings or the law that replaces it in the future.

Together with the economic activity derived from the main corporate purpose, the Company may carry out other ancillary activities to be understood as those which, taken as a whole, represent **less than 20% of the Company's income** in each tax period (including, without limitation, real estate operations other than those which are mentioned in paragraphs a) to d) above or those which may be considered ancillary in accordance with the applicable law at any given time).

2. All those activities for the exercise of which the Law requires special requirements that cannot be fulfilled by the Company are excluded.

3. The activities that make up the corporate purpose may be carried out indirectly, whether totally or partially through the participation in companies with an identical or similar purpose.

Article 3. Duration of the Company, commencement of operations and financial year

The duration shall be indefinite.

The Company commences its operations on the day on which the deed of incorporation is signed.

Article 4. Corporate address, branches and corporate website

1. The Corporate office is located at **Calle Sagasta número 15, 7º izquierda de Madrid (28004)**.
2. The Governing Body shall have the power to change the corporate office within the national territory (amending this article to include the new corporate office), as well as to establish, close or transfer commercial and administrative establishments, warehouses, factories, agencies, representative councils, delegations or branches anywhere in the Spanish national territory and abroad.
3. The Company shall have a **corporate website** in accordance with the terms established in the Corporate Enterprises Act, which shall be registered in the Commercial Register. This corporate website shall publish the informative documents required by law, these Articles of Association and any other internal rules, as well as any other information that it is deemed appropriate to make available to shareholders and investors through this medium.
4. The modification, transfer or deletion of the Company's corporate website shall be a matter for the Governing Body.

TITLE II - SHARE CAPITAL AND SHARES

Article 5. Corporate capital

The share capital is **SEVENTEEN MILLION NINE HUNDRED SEVENTY ONE THOUSAND TWO HUNDRED EUROS (17,971,200.00 €)**. It is divided into 1,797,120 nominative shares of the same class and series, each with a nominal value of **TEN EUROS (10.00 €)**. All the shares are fully subscribed and paid up and grant their holders the same rights.

Article 6. Representation of shares

The shares are represented by registered book-entries and are constituted as such by virtue of their registration in the corresponding accounting register designated by the Company and governed by the applicable securities market regulations.

The entitlement to exercise the shareholder's rights is obtained by registration in the accounting register, which presumes legitimate ownership and entitles the registered holder to demand that the company recognise him or her as a shareholder. This authentication may be accredited by means of

the relevant certificates issued by the entity responsible for keeping the corresponding accounting register.

If the Company renders any benefit to the person shown in the accounting records as the holder, it shall be discharged from the corresponding obligation even if that person is not the actual holder of the share.

If the person appearing in the book-entries has such authority by virtue of a fiduciary title or in his capacity as a financial intermediary acting on behalf of his clients or by virtue of another similar title or status, the Company may require him to disclose the identity of the beneficial owners of the shares, as well as the transfers and encumbrances on the shares.

Article 7. Transfer of shares

The shares and the financial rights deriving therefrom, including pre-emptive subscription and free allotment rights, are transferable by all legally admissible means and shall be governed in accordance with the provisions of Articles 120 et seq. of the Corporate Enterprises Act (CEA). Individuals or legal entities may at any time subscribe for or acquire shares in the Company subject to the terms and conditions set out in the Corporate Enterprises Act.

Article 8. Co-ownership, usufruct, pledge and seizure of shares

1. Co-ownership, usufruct, pledge, and seizure of shares shall be governed by the provisions of this Article and additionally by the regulations which are applicable at any given time.
2. In the case of a usufruct of shares, the bare owner shall be considered a shareholder and the usufructuary shall be entitled to receive the dividends distributed by the Company during the usufruct. The relationship between the usufructuary and the bare owner and the rest of the usufruct conditions shall be governed by the provisions set out in the instrument in which the usufruct is executed and, in the absence thereof, by the provisions of the Corporate Enterprises Act or those that may replace it in the future.
3. In the case of a pledge of shares, the pledgee shall have economic and voting rights as soon as the pledgor and the Company are notified by notary of the existence of a default on the secured obligation and the pledgee expressly states that he wishes to exercise the voting and/or financial rights. Pending such notification, the economic and voting rights shall remain vested in the pledging debtor shareholder.
4. In the event of seizure and compulsory execution of the shares, the Company shall be entitled to acquire the shares itself at their fair value at the time the seizure was requested in accordance with the provisions for the derivative acquisition of treasury shares in article 146 CEA. Fair value shall be understood to be that which reflects the stock market price of the Company's shares, unless the shares are not admitted to trading, in which case fair value shall be understood to be that determined by an auditor other than the Company's auditor who, at the request of any

interested party, is appointed for this purpose by the Company's directors. The fair value determination made shall be binding on all parties.

5. Since the shares are indivisible, joint holders of shares and joint holders of other rights thereon must designate a single person to exercise the corresponding rights and notify the Company of their identity in a reliable manner.

Article 9. Membership. Rights inherent to this status

Unless otherwise provided by law, all shares confer on their holders the same rights for all intents and purposes.

Each share confers on its holder the right to:

- a. Attend and vote at Ordinary and Extraordinary General Shareholders' Meetings (each share having the right to one vote), provided that the share is registered in favour of its holder in the Book of Registered Shares at least FIVE (5) calendar days prior to the date of the General Shareholders' Meeting in question;
- b. Participate in the distribution of company profits and;
- c. Participate in the distribution of any surplus or quota resulting from the liquidation.

Article 10. Ancillary obligations

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:

- Shareholders owning significant shareholdings:

- a. Any shareholder who:
 - Holds shares in the Company with a percentage equal to or greater than 5% of the share capital or that percentage of shareholding provided for in Article 9.2 of the REIT Law or the regulation that replaces it, for the accrual by the Company of the special corporate income tax charge, or;
 - Acquires shares which, together with those already held, would result in an interest in the share capital of the Company equivalent to the foregoing,

The Company's Governing Body must be notified of this circumstance within **FIVE (5) NATURAL DAYS** of becoming the holder of the aforementioned percentages of share capital.

Hereinafter, any shareholder meeting these requirements shall be referred to as a "**Significant Shareholder**".

- b. The ancillary obligations referred to in section a) above shall also apply to indirect holders of shares in the Company through financial intermediaries who are recorded as formally authenticated as shareholders by virtue of the accounting records but who act on behalf of a Significant Shareholder. Hereinafter, they will be referred to as the "**Significant Financial Rights Holder**".

c. Together with the notification provided for in the preceding paragraphs, the Significant Shareholder or the Significant Financial Rights Holder must provide the Company's Governing Body with the following documents:

- The certificate of residence for personal income tax purposes issued by the competent authority of your country of residence. In those cases, in which the Significant Shareholder or the Significant Financial Rights Holder 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.
- 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 for the Significant Shareholder or the Significant Financial Rights Holder, together with a declaration that the Significant Shareholder or the Significant Financial Rights Holder is the holder and beneficial owner of such dividends.

This certificate must be provided within **TEN (10) NATURAL DAYS** following the date on which the General Shareholders' Meeting or, as the case may be, the Governing Body, resolves to distribute any dividend or any similar amount (reserves, etc..).

d. In the event of non-compliance with any of the disclosure obligations referred to in sections a) to d) above, the Governing Body shall be entitled to presume that the dividend is exempt or taxed at a lower rate than that provided for in article 9.2 of the REIT Law or the regulation which replaces it where applicable. Alternatively, the Governing Body may request a legal report, against the amount (dividend or equivalent) corresponding to the shares of the Significant Shareholder or the Significant Financial Rights Holder, from a law firm of recognised standing in the country in which the Significant Shareholder or the Significant Financial Rights Holder resides, in order to obtain a ruling on the taxable nature of the amounts (dividends or equivalent) distributed by the Company. The expense incurred by the Company shall be due and payable on the day before the payment of the dividend or equivalent entitlement in respect of the shares of the Substantial Shareholder or the Significant Financial Rights Holder and shall be offset against them.

In any case, if the payment of the dividend or equivalent right is made before the ancillary obligations are fulfilled, as well as in the event of non-compliance with the ancillary obligations, the Company may, upon notice to the Significant Shareholder or Significant Financial Rights Holder, withhold payment of the amount to be distributed (dividend or equivalent) to the Significant Shareholder or Significant Financial Rights Holder until the reason for non-compliance is resolved.

- Shareholders with special situations:

a. Any shareholder who is subject in his home jurisdiction to any kind of special legal regime for pension funds or benefit plans shall inform the Governing Body of this fact.

- b. Likewise, any shareholder in the situation described in paragraph a) above must notify the Governing Body of any subsequent acquisition or transfer of shares, regardless of the number of shares transferred, within **FIVE (5) NATURAL DAYS** from the date of transfer.
- c. The declaration referred to in a) and b) above shall also apply to those indirect holders of the Company's shares (whatever their percentage) through financial intermediaries who are recorded as formally authenticated as shareholders by virtue of the accounting records but who act on behalf of such holders.
- d. The shareholders and financial rights holders referred to in a), b) and e) above must provide a written response within **TEN (10) NATURAL DAYS** to any request for information made to them by the Company (accompanied, if so required by the Company, by a formal statement or such documents as may be necessary) for the purpose of determining whether such shareholders or financial rights holders are likely to be in the situation described in a) above.

Article 11. Outstanding disbursements

Where the shares have not been fully paid up, outstanding payments shall be made at such time and in such manner as the Governing Body determines.

A shareholder who is in arrears in the payment of outstanding disbursements may not exercise his voting rights.

TITLE III - CORPORATE BODIES

Article 12. Corporate Bodies

The Company shall be governed by the **General Meeting of Shareholders** which is managed and represented by the **Governing Body** that it appoints.

Article 13. Minutes Book

The Company shall keep a Minutes book or books in the cases and under the terms established by law and the applicable regulations.

SECTION ONE - ON THE GENERAL MEETING OF SHAREHOLDERS

Article 14. General Meeting Of Shareholders

- 1. The will of the shareholders expressed by the majorities set out in this article shall govern the life of the Company. All shareholders, including dissenting and absent shareholders, are subject to the resolutions of the General Shareholders' Meeting on the matters within its competence, without prejudice to the shareholder's right to withdraw when legally applicable and to the rights of challenge established in the applicable regulations.
- 2. The General Meeting of Shareholders is governed by the provisions of the applicable regulations, the Articles of Association and, if applicable, the Regulations of the General Meeting of

Shareholders which complete and carry out the legal and statutory regulations on matters relating to the announcement, preparation, holding and development thereof, as well as the exercise of the shareholders' rights to information, attendance, representation and voting. The Regulations of the General Meeting of Shareholders, if any, must be approved by the General Meeting of Shareholders.

3. In general, and unless otherwise provided by law or the Articles of Association, resolutions shall be adopted by a simple majority of the votes of the shareholders present or represented at the General Shareholders' Meeting, and a resolution shall be deemed adopted when it receives more votes in favour than against of the capital present or represented.
4. Pursuant to the provisions of Article 200 CEA, for the adoption of the resolutions indicated below, a reinforced majority of at least **two-thirds** of the votes corresponding to the shares to which the share capital is divided (hereinafter, the "**Matters Subject to Reinforced Majorities**") shall be required:
 - a. The matters expressly contemplated in sections a) and b) of article 199 of the Corporate Enterprises Act
 - b. The modification of the corporate purpose.
 - c. The removal, modification or creation of ancillary obligations.
 - d. Changes in the share transfer regime.
 - e. Amendment of the system of majorities provided for in the Articles of Association for decision-making by the Board of Directors.
 - f. Approval or modification of the dividend policy, as well as resolutions on the distribution of dividends or any other similar act involving the distribution of the Company's own funds.
 - g. The acquisition, disposal or contribution of essential assets, understood as those described in Article 160 f) of the Corporate Enterprises Act.
 - h. Exit and exclusion of shareholders.
 - i. The appointment and removal of directors and liquidators, as well as the exercise of corporate action against them.
 - j. The authorisation to create charges or encumbrances or any right of option on the Company's shares.
 - k. The modification of the Matters Subject to Reinforced Majorities.

Article 15. Types of General Meetings

1. The General Meeting of Shareholders may be ordinary or extraordinary.
2. The Ordinary General Meeting of Shareholders shall meet within the first six months of each financial year to approve, where appropriate, the management of the company, approve the annual accounts and resolve on the allocation of profits, without prejudice to its competence to

deal with and resolve on any other matters appearing on the agenda. The ordinary General Meeting of Shareholders shall be valid even when convened or held after the deadline.

3. Any meeting other than those provided for in the preceding article shall be considered as an Extraordinary General Meeting of Shareholders.

Article 16. Rules of operation of the General Shareholders' Meeting

The General Meeting of Shareholders shall decide on matters within its competence in accordance with the procedure laid down by law and the Articles of Association.

Subject to the Law and the provisions of these Articles of Association, the resolutions adopted by the General Meeting of Shareholders are binding on all Company shareholders, including dissenting shareholders, those not attending the meeting, those abstaining from voting and those not entitled to vote, all without prejudice to any rights of objection and withdrawal that may correspond to them.

Article 17. Authority and announcement of the call to the General Meeting of Shareholders

1. The General Meetings will be convened by the company's Governing Body or, if the case may be, by the company's liquidators.
2. The Governing Body shall convene an ordinary General Meeting of Shareholders to be held within the first six months of each financial year. It shall also call a General Shareholders' Meeting whenever it deems this to be in the company's interests and, in any case, when so requested by one or more shareholders holding at least 5% of the share capital, stating in the request the matters to be discussed at the meeting.
3. In this case, the General Meeting of Shareholders must be called to be held within the two months following the date the directors receive the notarised request to that effect, and the agenda must include the matters specified therein. The notice shall necessarily state the date on which the General Meeting will meet on second call, if appropriate.
4. The foregoing is understood to be without prejudice to the judicial convening of the General Meeting, in the cases and with the requirements provided for by law.
5. Likewise, when the Company is dissolved, the liquidators shall be responsible for convening the General Meeting

Article 18. Form and Content of the Meeting Notice

1. The General Meeting of Shareholders shall be called by means of a notice published on the Company's corporate website if such website has been created, registered, and published in accordance with the legally applicable terms. Otherwise, the notice shall be published in the Official Gazette of the Commercial Registry and in one of the newspapers with the largest circulation in the province in which the registered office is located. In addition, the Governing Body may, if it deems appropriate, send the announcement of the call either by registered mail or by electronic mail to the addresses provided by the shareholders, as the case may be.

The call shall be made at least **ONE (1) MONTH** before the date set for the meeting (1st call).

2. The notice shall state the name of the Company, the place, date and time of the meeting on first call, the position of the person(s) calling the meeting, as well as the agenda, which shall include the matters to be discussed and other matters that must be included in the notice in accordance with the provisions of the Regulations of the General Shareholders' Meeting, if approved by the Company. The date, time and place at which the General Meeting will meet on second call may also be stated, if appropriate. There shall be a period of **TWENTY-FOUR (24) HOURS** between the first and second call.
3. If the duly convened General Meeting of Shareholders is not held on first call, nor has the date of the second call been provided for in the notice, the second call must be announced with the same agenda and the same publicity requirements as the first, within fifteen calendar days following the date of the General Shareholders' Meeting that was not held and at least ten calendar days prior to the date of the meeting.
4. The provisions of this article are understood to be without prejudice to compliance with the specific requirements established by law for the calling of the General Shareholders' Meeting due to the matters to be discussed, or other circumstances, as well as the provisions of the Regulations of the General Shareholders' Meeting, if applicable.
5. Shareholders representing at least 5 % of the share capital or a lesser percentage, provided that this is stipulated in the Corporate Enterprises Act in force at any given moment, may request the publication of a supplement to the notice of a General Shareholders' Meeting including new items on the agenda. This right may be exercised by means of an authenticated notification addressed to the registered office and sent within **FIVE (5) DAYS** following the publication of the call. The supplement to the meeting notice must be published by the same means as the meeting notice at least **FIFTEEN (15) DAYS** before the date of the General Shareholders' Meeting.
6. The General Meeting of Shareholders may not discuss or decide on matters not included in the agenda.

Article 19. Constitution of the General Meeting of Shareholders

1. The General Meeting of Shareholders, whether ordinary or extraordinary, shall be validly constituted on first call when the shareholders present or represented by proxy hold at least twenty-five per cent of the subscribed capital with voting rights. At second call, the General Shareholders' Meeting shall be validly constituted, whether ordinary or extraordinary, regardless of the amount of capital attending the meeting.
2. However, in order for the ordinary or extraordinary general meeting of shareholders to validly resolve to increase or reduce capital and any other amendment to the articles of association, issue convertible bonds, abolish or limit the pre-emptive right to acquire new shares, as well as the transformation, merger, spin-off or global transfer of assets and liabilities and the transfer of registered offices abroad, shareholders holding at least fifty per cent of the subscribed capital with voting rights must be present or represented at the first meeting in person or by proxy. At second call, the attendance of twenty-five per cent of said capital shall be sufficient.

3. Without prejudice to the provisions of the preceding section, the General Meeting of Shareholders shall be validly constituted as a Universal Meeting provided that all the capital is present or represented and the attendees unanimously accept the holding of the Meeting and the agenda.
4. Absences occurring once the General Meeting has been validly constituted shall not affect the validity of the resolutions adopted.

Article 20. Attendance rights, legal standing and representation

1. Company shareholders shall have the right to attend General Shareholders' Meetings regardless of the number of shares they hold provided that prior to the holding of the General Shareholders' Meeting the shareholder's entitlement to attend is recorded in the Book of Registered Shares.

In order to attend the General Shareholders' Meeting, shareholders must have their shares registered in the corresponding Book of Registered Shares five calendar days prior to the date on which the Meeting is to be held.

2. Shareholder who are natural persons who are not in full enjoyment of their civil rights and shareholders which are legal entities may be represented by their duly accredited legal representatives. No more than one representative may be present at the General Meeting of Shareholders.
3. Any shareholder entitled to attend the General Meeting may be represented at the Meeting, even if the proxy is not a shareholder, by granting a proxy in accordance with the requirements of the Regulations of the General Meeting and, failing this, the applicable regulations. A proxy granted to a person who cannot be represented in accordance with the law shall not be valid or effective.

The Chairman and the Secretary of the General Meeting, as well as the persons appointed by them, shall have the broadest powers to determine the validity of the powers of attorney submitted and may consider invalid those that lack the essential requirements and cannot be remedied.

4. Representation is always revocable. Attendance at the General Meeting of Shareholders by the proxy-holder (whether in person or by absentee voting) shall entail the revocation of any proxy, regardless of the date of the meeting. The proxy shall also lapse upon the disposal of the shares of which the Company becomes aware.
5. When the proxy is granted by remote means of communication, it shall only be deemed valid if the power of attorney is sent to the Company via postal delivery or correspondence; it must include information describing the proxy granted and the identity of the shareholder represented with the electronic signature or another type of identification of the shareholder represented in the terms established by the Governing Body in a resolution adopted for this purpose to provide this system of proxy with the appropriate guarantees of authenticity and identification of the shareholder represented.
6. In order to be valid, the proxy granted by any of the aforementioned means of remote communication must be received by the Company no later than midnight on the third day prior

to the day scheduled for the holding of the General Meeting of Shareholders on first call. In the resolution convening the General Shareholders' Meeting in question, the Governing Body may reduce the required notice, giving it the same publicity as is given to the announcement of the call to meeting. In addition, the Governing Body may carry out the above provisions concerning representation granted by means of remate communication.

7. The proxy may include those items which, although not included in the agenda of the call to meeting, may be dealt with at the General Shareholders' Meeting as permitted by law.
8. The Chairman of the General Shareholders' Meeting may authorise the attendance of executives, technical staff and other persons having a legitimate interest in the proper conduct of corporate affairs, as well as extend invitations to such persons as he or she deems appropriate.
9. The General Meeting of Shareholders may, however, revoke such authorisation.

Article 21. Place and time of the Meeting

1. The General Meeting of Shareholders shall be held at the place where the Company has its registered office, without prejudice to the provisions of the Universal Meeting. If the place of the meeting is not indicated in the notice of convening, it shall be understood that the Meeting has been convened to be held at the corporate office.
2. The General Meeting of Shareholders shall be held on the appointed day on first or second call. If the General Meeting of Shareholders adopts resolutions by correspondence or by any other means of remate communication, they shall be deemed to be adopted at the place of the registered office and on the date of receipt of the last of the votes cast.
3. General Shareholders' Meetings may be held by video conference or any means of remate communication that ensures authenticity and bilateral or plurilateral connection in real time with image and/or sound of the remote attendees. The meeting shall be deemed to be held at the registered office of the legal entity. The notice of the General Meeting shall include the deadlines, forms and methods for the exercise of the rights of shareholders attending the General Meeting by digital means.

Article 21 bis. Meeting by telematic means

The General Meeting may be held exclusively by telematic means and without the physical attendance of the shareholders or their proxies. Where not provided for in this article, exclusively telematic meetings shall be subject to the general rules applicable to face-to-face meetings, adapted where appropriate to the special features deriving from their nature, as well as to the provisions of article 182 bis of the LSC.

The holding of the meeting exclusively by electronic means shall be subject, in all cases, to the identity and legitimation of the shareholders and their representatives being duly guaranteed and to all attendees being able to effectively participate in the meeting by appropriate means of remote communication, such as audio or video, supplemented 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 to which they are entitled, and to follow the interventions of the other attendees by the

aforementioned means. To this end, the Board of 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.

The notice of call shall inform of 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 of the proceedings of the meeting in the minutes.

An exclusively telematic meeting shall be deemed to be held at the registered office, irrespective of where the chairman of the meeting is located.

Responses to shareholders or their proxies exercising their right to information during the meeting shall be governed by the provisions of article 182 of the Capital Companies Act.”

Article 22. Chairing and holding the Meeting and Meeting minutes

1. The Chairman and Secretary of the General Meeting of Shareholders shall be the Chairman and Secretary of the Board of Directors and, in their absence, the Vice- Chairman and Vice-Secretary of the Board of Directors, as the case may be. In the absence of the above, those designated at the beginning of the meeting by the shareholders in attendance. If applicable, the remaining members of the Governing Body shall form the Presiding Board of the General Meeting of Shareholders together with the Chairman and the Secretary of the General Meeting of Shareholders.
2. The members of the Governing Body must attend the General Meetings, although the failure of any of them to attend for any reason shall not prevent the General Meeting of Shareholders from being validly constituted.
3. The deliberations shall be conducted by the chairman; each item on the agenda shall be voted on separately. In addition, separate votes shall be taken on those matters that are substantially independent and, in any case, those established by law.
4. The corporate resolutions shall be recorded in the minutes, which shall necessarily include the list of attendees and must be approved by the General Meeting itself at the end of the meeting or, failing this, and within fifteen calendar days, by the Chairman of the General Meeting of Shareholders and two intervening shareholders, one representing the majority and the other the minority.
5. The Governing Body may require the presence of a notary to take the minutes of the General Meeting of Shareholders and shall be obliged to do so whenever shareholders representing at least 1% of the share capital so request five calendar days prior to the scheduled date of the meeting. In both cases, the notarial minutes need not be approved and shall be deemed to be the minutes of the General Meeting of Shareholders.

Article 23. Deliberation Methods of the General Meeting of Shareholders

1. Once the list of attendees has been drawn up, the Chairman shall, if appropriate, declare the General Shareholders' Meeting validly constituted and determine whether the General Shareholders' Meeting may begin to consider all the matters on the agenda or, otherwise, the matters on which the Meeting may deliberate and resolve.
2. The Chairperson shall submit the items on the agenda for discussion as set out in the agenda and shall direct the discussions in order to ensure that the meeting proceeds in an orderly manner. To this end, he/she shall have the appropriate powers of order and discipline and may even order the expulsion of those who disturb the normal course of the meeting and even agree to the temporary interruption of the session.
3. Any person entitled to attend may speak in the deliberation at least once in relation to each of the items on the agenda, although the Chairman of the General Shareholders' Meeting may establish the order of the interventions and limit their maximum duration at any time.
4. The Chairman of the General Shareholders' Meeting, even when present at the meeting, may entrust the conduct of the debate to the board member he deems appropriate or to the Secretary of the General Shareholders' Meeting, who shall perform these duties on behalf of the Chairman, who may delegate them at any time.
5. During the General Shareholders' Meeting, shareholders may verbally request such information or clarifications as they deem appropriate regarding the items on the agenda. The Governing Body shall be obliged to provide it in the form and within the time limits laid down by law.
6. When the Chairman considers that a matter has been sufficiently debated, he shall put it to the vote.
7. The General Meeting of Shareholders will be held in Spanish. A sworn English interpreter may attend the meetings of the General Meeting of Shareholders. The official language of the minutes of the General Shareholders' Meeting shall be Spanish, although a translation into English may be prepared.
8. Without prejudice to the provisions of the preceding paragraphs, resolutions may be adopted by the General Meeting of Shareholders by correspondence or by any other means of remote communication, provided that the identity of the persons voting and the integrity of their vote is duly guaranteed.

Article 24. Absentee voting

1. Shareholders entitled to attend may cast their vote on proposals relating to items on the agenda of any General Shareholders' Meeting by
 - a. postal delivery or correspondence, by sending the duly signed attendance and voting card to the Company (if applicable together with the voting form provided for this purpose by the Company), or other written means which, in the opinion of the Governing Body in a resolution adopted for this purpose, makes it possible to duly verify the identity of the shareholder exercising his or her voting rights; or

- b. electronic correspondence or communication with the Company, which shall be accompanied by a copy in electronic format of the attendance and voting card (if applicable, together with the voting form provided by the Company for this purpose) and which shall include the electronic signature or other form of identification of the shareholder, on the terms established by the Governing Body in a resolution adopted for this purpose in order to provide this system for casting votes with the appropriate guarantees of authenticity and identification of the shareholder casting his vote.
2. In order to be valid, the vote cast by any of the aforementioned means must be received by the Company no later than midnight on the third day prior to the date scheduled for the General Shareholders' Meeting on first call. In the resolution convening the General Shareholders' Meeting in question, the Governing Body may reduce the required notice, giving it the same publicity as is given to the announcement of the call to meeting.
3. Shareholders who cast their votes by absentee voting in the terms indicated in this article shall be deemed to be present for the purposes of the constitution of the General Shareholders' Meeting in question. Consequently, proxies granted prior to the casting of this vote shall be deemed to be revoked and those granted thereafter shall be deemed not to have been granted.
4. The absentee vote referred to in this article shall be rendered ineffective by the physical attendance and/or attendance by digital means at the meeting of the shareholder who cast it.
5. The Governing Body may carry out the foregoing provisions by establishing the instructions, rules, means and procedures to implement the casting of votes and the granting of proxies by remote means of communication, in accordance with the state of the art and, where appropriate, in compliance with the regulations issued for this purpose and with the provisions of these Articles of Association. The implementing rules adopted by the Governing Body pursuant to the provisions hereof shall be published, where appropriate, on the Company's website.
6. Likewise, the Governing Body, in order to avoid possible duplications, may adopt the necessary measures to ensure that the person who has cast the absentee vote or delegated the proxy is duly authorised to do so in accordance with the provisions of these Articles of Association.
7. Once a matter has been put to the vote and the votes have been counted, the Chairman shall announce the result and, if appropriate, declare the resolution to be validly adopted.

SECTION TWO - THE GOVERNING BODY

Article 25. Governing Bodies.

The governance of the Company may be entrusted to a Board of Directors, which shall be composed of a minimum of THREE (3) persons or a maximum of SEVEN (7). The members of the Governing Body shall be appointed by the General Meeting of Shareholders.

Article 25 bis. Operation of the Board of Directors

1. The Board of Directors shall meet as often as it deems appropriate and at least once a quarter.
2. A majority of the directors attending the meeting, i.e. more votes in favour than against, shall be sufficient for the adoption of resolutions, unless a higher majority is required by Law or the Articles of Association. In the event of a tie, the Chairman shall have the casting vote.
3. The Board of Directors shall meet at the request of the Chairman or acting Chairman whenever the interests of the Company so require or at the request of one quarter of its members. In the latter case, the Chairman shall convene the meeting within one month of the request, failing which the directors who have requested the meeting may convene the Board directly. The Vice-Chairman may also request that a meeting be called when the Chairman is also an executive director of the Company.
4. Notice shall be given in writing (letter, fax, telegram or e-mail) to all the board members and sent to the address designated for this purpose by each of them or, in the absence of a special determination, to the registered address. There shall be a period of at least FIVE (5) NATURAL DAYS between the sending of the last communication and the date scheduled for the Board meeting, except in the case of urgent meetings, which may be called to be held immediately subject to the consent of the majority of directors. The notice of meeting shall always include the agenda of the meeting, unless there is good cause not to, and shall be accompanied, except in cases of urgency, by the information deemed necessary for the deliberation and adoption of resolutions on the matters to be dealt with. In any case, the Board may deliberate and adopt resolutions on matters within its authority, even if they do not appear on the agenda of the call to meeting.
5. Board members must attend the meetings in person. However, any board member may be represented by another board member. Representation shall be put in writing especially for the meeting for which is it given, and it may be sent by any of the means provided for in the preceding paragraph.
6. The Board of Directors shall be deemed to be validly constituted when half plus one of its members are present at the meeting, and any board members may appoint another board member as proxy. Discussions shall take place under separate items and shall be moderated by the Chairman.
7. The Board of Directors shall elect its own Chairman and, if it deems it appropriate, one or more Vice-Chairmen, in the latter case establishing the order of the Vice-Chairmen. The Board shall also appoint a Secretary and, if it deems appropriate, one or more Vice-Secretaries, who may be non-board members, in which case they shall attend meetings with the right to speak but not to vote. In addition, the Board may appoint one or more Managing Directors from among the members of the Board, subject to the applicable legal requirements.
8. The Chairman shall be substituted in his absence by the Vice-Chairman and, if there is more than one, in order and, in the absence of the Vice-Chairman, by the oldest board member. The

Secretary shall be replaced, in his absence, by the Vice-Secretaries and, if the latter are also absent, by the board member appointed by the Board in each case.

9. The notice convening the meeting of the Board of Directors shall indicate the manner in which the meeting of the Board of Directors is to be held, and a written vote without a meeting shall be valid, provided that no board member expressly objects to this procedure.
10. The discussions and resolutions of the Board shall be recorded in the minutes, which shall be signed by the Chairman and the Secretary or by those who have replaced them. Certificates of the resolutions shall be issued by the persons designated in article 109 et seq. of the Companies Registry Regulations, and their formalisation in a public document shall be carried out by the persons referred to in article 108 of the Companies Registry Regulations and also by any member of the Board with a current and registered position without the need for express delegation.
11. Meetings shall be held at the registered office or at another location in Spain, unless all the members of the Board consent to another location abroad. The Board of Directors may be held in several! places connected 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. Attendees at any of the places shall, for all purposes relating to the Board of Directors, be deemed to have attended the same and only meeting. The meeting shall be deemed to be held where the largest number of board members is present and, in the event of a tie, where the Chairman of the Board of Directors or the person chairing the meeting in his absence is present.
12. Without prejudice to the provisions of the preceding paragraphs, the Board of Directors shall be validly constituted to discuss any matter under its authority provided that all its members are present or represented and they unanimously agree to hold the meeting, including by means of remote communication.
13. The Chairman and any of the Vice-Chairmen of the Board of Directors may invite the members of the Company's management team to attend the meetings of the Board of Directors or any other person they deem appropriate. Such guests shall be obliged to keep the contents of the meetings of the Board strictly confidential.
14. The meetings of the Board of Directors shall be held in Spanish or English and, where appropriate, with simultaneous translation if requested by any of the members of the Board of Directors. The minutes of meetings and agreements shall be drawn up in Spanish and English and, in the event of any discrepancy, the Spanish version shall prevail.
15. The Board of Directors may, if it deems necessary or advisable, carry out and complete the legal and statutory regulations relating to its functioning by approving a set of Regulations of the Board of Directors. In such a case, the Board of Directors shall inform the General Meeting of the approval of these Regulations.

Article 26. Subjective conditions.

To be a board member, it is not necessary to be a shareholder, and both natural persons and legal entities may be members.

A board member may be removed from office at any time by resolution of the General Meeting of Shareholders, subject to the quorum established by law.

A person who is subject to any of the prohibitions or conflicts of interest established in the legislation in force, and in particular, in any of those provided for in Act 3/2015, of 30 March, regulating the exercise of high-ranking positions in the General State Administration and in Act 14/1995, of 21 April, on Conflicts of interest of High Ranking Officials of the Community of Madrid, may not be appointed as a board member.

The appointment shall take effect upon acceptance.

Article 27. Alternate Board Member.

The Board may appoint an alternate board member in the event that the incumbents resign for any reason.

Article 28. Term of office.

The board members' term of office shall be **SIX (6) YEARS**, and they may be re-elected one or more times for periods of the same duration.

Article 29. Remuneration of the Governing Body

The position of Board Member shall be remunerated in accordance with the resolution of the General Meeting of Shareholders. This resolution shall require a qualified majority of two-thirds of the share capital.

Board members' remuneration shall consist of a fixed amount, which shall be determined by the General Meeting of Shareholders for each financial year, and a share in the company's profits, which shall also be determined by the General Meeting of Shareholders subject to the limitations established for this purpose by law.

Moreover, the Company must take out civil liability insurance for its board members.

Article 30. Powers of the Governing Body.

Powers not granted to the General Meeting of Shareholders are vested in the Governing Body.

Article 31. Prohibition of competition

The Board of Directors, unless expressly authorised by the General Shareholders' Meeting in accordance with the provisions of the Corporate Enterprises Act, must refrain from engaging in activities for its own account or for the account of others that involve effective competition, whether actual or potential, with the Company or that in any other way place it in permanent conflict with the interests of the Company.

Article 32. Power of attorney.

Power of attorney, both in and out of court, is the responsibility of the Governing Body.

The Managing Director has the necessary powers of representation to notarise and request the registration of the resolutions of the Governing Body and the General Meeting of Shareholders.

Article 33. Advisory Committee for the Governing Body

1. Without prejudice to the powers of attorney that it may grant to any person, the Governing Body may set up a permanent Advisory Committee composed of a minimum of THREE (3) and a maximum of FIVE (5) members in order to provide the members of the governing body with information, advice and proposals within its sphere of action. In particular, the Advisory Committee shall be responsible for discussing: i) proposals for changes in corporate structure; ii) proposals for investment strategy; iii) proposals for operational strategy; iv) portfolio and investment performance.
2. The members of the Advisory Committee shall be appointed for a term of ONE (1) YEAR, and may be re-elected, being appointed by the Governing Body at its own initiative or at the request of any shareholder holding at least THREE PERCENT (3.00%) of the share capital.
3. The position as member of the Advisory Committee shall be unpaid. The Managing Director shall be one of the members of the Advisory Committee and shall be its Chairman. The Advisory Committee shall appoint a Secretary from among its members.
4. The Advisory Committee shall meet as often as it deems appropriate, but at least once a year, and shall draw up a report on the proposals put forward and submit it to the Governing Body.
5. A majority of the members attending the meeting, i.e. more votes in favour than against, shall be sufficient for the adoption of resolutions, unless the Articles of Association require a higher majority. In the event of a tie, the Chairman shall have the casting vote.
6. The meeting notice shall be sent in writing (letter, fax, telegram or e-mail) to all members of the Committee and shall be issued within a period of at least five calendar days, except in the case of urgent meetings which may be convened for immediate convening subject to the consent of a majority of the members. The notice of meeting shall always include the agenda of the meeting, unless there is good cause not to, and shall be accompanied, except in cases of urgency, by the information deemed necessary for the deliberation and adoption of resolutions on the matters to be dealt with.
7. The Committee shall be deemed to be validly constituted when half plus one of its members are present at the meeting, and any member may appoint another member to represent him/her. Discussions shall take place under separate items and shall be moderated by the Chairman.
8. The notice convening the committee shall indicate how it is to be held, with written voting being valid and without a meeting, as well as the holding of meetings by any digital means that allows the identity of those attending to be recorded.

The discussions and resolutions of the Committee shall be recorded in the minutes, which shall be signed by the Chairman and the Secretary or by their substitutes.

TITLE IV - FISCAL YEAR

Article 34. Fiscal Year

The Company's fiscal year will begin on the 1 January and end on 31 December each year.

Article 35. Annual Financial Statements

1. Within a maximum period of three months from the end of each financial year, the Board of Directors must draw up the annual financial statements, the management report and the proposal for the allocation of profits and, where appropriate, the consolidated annual financial statements and management report.
2. The Company shall prepare half-yearly consolidated financial statements and its consolidated annual financial statements in accordance with generally accepted accounting principles in Spain as applicable at any given moment.
3. As from the convening of the general meeting to be held within six months after the end of the financial year for which they are to be submitted for approval, any shareholder may obtain these documents and the management report, if any, from the Company free of charge; the meeting notice shall state this right. Shareholders representing at least five per cent of the share capital may also examine the accounts at the registered office together with an accountant.
4. Once the annual financial statements have been approved, the General Meeting of Shareholders shall decide on the appropriation of the profit for the year.
5. If the General Meeting of Shareholders resolves to distribute dividends, it shall determine the time and form of payment, and may also entrust this determination to the Governing Body. The General Meeting of Shareholders or the Governing Body may resolve, under the terms provided for by law, to distribute interim dividends for the financial year whose accounts are to be submitted for approval.

Article 36. Verification of the Annual Financial Statements

The annual financial statements and the annual report, both individual and, where appropriate, consolidated, shall be audited by statutory auditors.

Article 37. Application of Results

1. The General Meeting shall decide on the appropriation of profits in strict compliance with the legal provisions applicable to the Company at any given moment.

In particular, once the corresponding commercial obligations have been fulfilled, the General Meeting shall resolve on the distribution of the Company's profits in accordance with the provisions of the REIT Law, as follows:

- a. 100% of profits from dividends or shares in profits of REITs or other similar entities.
- b. At least 50% of the profits derived from the transfer of real estate and shares or holdings in REITs or similar entities, which have been carried out respecting the three- year investment holding period.

The rest of these profits must be reinvested in other real estate or holdings used for the Company's corporate purpose within three years from the date of transfer. Otherwise, such profits must be distributed in full together with any profits from the year in which the reinvestment period ends.

If the reinvested assets are transferred before the minimum investment holding period, 100% of the profits realised must be distributed together with any profits arising from the year in which the property in question was transferred.

- c. At least 80% of the rest of the profits obtained.
2. Liquid profits shall be distributed to the shareholders in proportion to their interest in the share capital. The distribution of profits shall be agreed upon within six months of the end of each financial year and paid within one month of the date of the distribution agreement.
 3. Special rules for the distribution of dividends
 - a. Entitlement to dividends. Those entitled to receive the dividend shall be those who appear in the accounting records of the company in charge of the accounting records, on the day or date determined by the General Meeting which resolves on the distribution.
 - b. Collectability of the dividend. Unless otherwise resolved, the dividend shall become due and payable 30 calendar days after the date of the resolution wherein either the General Meeting of Shareholders, or if the case may be, the Governing Body has agreed upon the distribution.
 - c. 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 REIT Law, or the rule that replaces it, the Company's Governing Body may require the shareholders who have caused the accrual of such tax to compensate 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 corresponding indemnity.

The amount of compensation shall be calculated by the Governing Body, without prejudice to the possibility of delegating this calculation to one or more of its members. Unless otherwise agreed upon by the Governing Body, the indemnity shall be payable on the day preceding the payment of the dividend.

- d. Right of offset. The indemnity shall be offset against the dividend to be received by the shareholder who has incurred the obligation to pay the special levy.

TITLE V - DISSOLUTION AND LIQUIDATION

Article 38. Dissolution

The Company shall be dissolved for any of the reasons listed in the Corporate Enterprises Act.

Article 39. Liquidators

1. Those who were directors at the time of dissolution shall become liquidators unless they are appointed by the General Meeting of Shareholders at the time of dissolution.
2. If there is an even number of directors, unless the General Meeting resolves to dissolve the company, the director who has held office for the shortest period of time and, if there are more than one, the oldest, shall cease to hold office.
3. Once the entries relating to the Company have been cancelled, if any corporate assets appear, the liquidators shall allocate to the former shareholders the additional share to which they are entitled, after converting the assets into cash, where necessary.
4. For the fulfilment of formal requirements relating to legal acts prior to the cancellation of the entries of the Company, or where necessary, former liquidators may execute legal acts in the name of the dissolved company after the company has been removed from the register.

Article 40. Inventory and closing balance

The liquidators shall draw up an inventory and a balance sheet of the Company with reference to the day on which the dissolution was decided upon within three months of the opening of the liquidation period.

Article 41. Final Balance

Once the liquidation operations have been completed, the liquidators shall submit to the General Meeting of Shareholders for approval a final balance sheet, a full report on these operations and a draft distribution of the resulting assets among the shareholders.

The liquidation percentage shall be proportional to each shareholder's interest in the share capital and may not be paid without prior payment to creditors of the amount of their claims or without depositing it in a credit institution in the municipality in which the registered office is located.

Article 42. Notarised deed of extinction

The notarised deed of extinction of the company shall include the final liquidation balance sheet and the list of shareholders, stating their identity and the value of the liquidation share that would have corresponded to each of them.

TITLE VI - OTHER PROVISIONS

Article 43. Delisting

From the moment in which the Company's shares are admitted to trading on BME Growth, in the event that the General Meeting of shareholders adopts a resolution to delist its shares from that market that is not supported by all the shareholders, the Company will be obliged to offer shareholders who have not voted in favour the acquisition of their shares at the resulting price of the regulation of public offers of acquisition of securities for the cases of exclusion from trading. Upon agreement of the General Meeting of shareholders, the offer may be made by a third party.

The company will not be subject to the above obligation when it agrees to the admission to trading of its shares on an official Spanish secondary market simultaneously with its exclusion from trading in the BME Growth or any other multilateral trading facility.

Article 44. Dispute resolution jurisdiction

For all litigious matters that may arise between the Company and the shareholders due to corporate matters, both the Company and the shareholders waive their own jurisdiction and 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.- Communication of significant holdings

The shareholder will be obliged to notify the Company of the acquisitions and/or transfers of shares, by any title and directly or indirectly, that determine that its total participation reaches, exceeds or decreases of **FIVE PERCENT (5.00%)** of the share capital and successive multiples. Communications must be made to the body or person designated by the Company for this purpose (failing that, the administrative body), within a maximum period of **FOUR (4) BUSINESS DAYS** following that in which the decisive event of the communication occurred. The company will publicize such communications in accordance with the rules of BME Growth.

Article 46.- Communication of shareholder agreements

The shareholder shall be obliged to communicate to the Company the agreements that he subscribes, extends or terminates and by virtue of which the transferability of the shares owned by him is restricted or the voting rights conferred on him are affected.

Communications must be made to the body or person designated by the Company for this purpose and within a maximum period of **FOUR (4) BUSINESS DAYS** following that in which the determining event of the communication occurred. The Company will publicize such communications in accordance with the rules of BME Growth.

Article 47.- Change of Control

The natural or legal person who intends to acquire a participation in the share capital of the company exceeding **FIFTY PERCENT (50.00%)** of the share capital must make, at the same time, a purchase offer addressed, under the same conditions, to all the remaining shareholders of the Company, so that said offer reaches **ONE HUNDRED PERCENT (100.00%)** of the share capital.

A shareholder who receives, from a shareholder or a third party, an offer to purchase his shares under which, by reason of its formulation conditions, characteristics of the acquirer and other concurrent circumstances, it must reasonably be inferred that it is intended to attribute to the acquirer a shareholding exceeding **FIFTY PERCENT (50.00%)** of the share capital, It may only transfer shares that determine that the acquirer exceeds the indicated percentage if the potential acquirer proves that he has offered all the shareholders the purchase of his shares under the same conditions.