

BY-LAWS
OF
APPLUS SERVICES, S.A.



(Consolidated version July 2023)

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BY-LAWS OF APPLUS SERVICES, S.A.

TITLE I GENERAL PROVISIONS

Article 1.- Corporate name

The Company's name is APPLUS SERVICES, S.A. (hereinafter, the "**Company**"). The Company shall be governed by these By-laws and the legal provisions relating to companies and other applicable laws and regulations, in particular, the Royal Decree 1/2010 of July 2, which enacted the revised text of the Spanish Companies Act or any legislation that might replace it in the future (hereinafter, the "**Spanish Companies Act**").

Article 2.- Corporate purpose

2. 1. The Company's purpose is:

- (a) To provide services in relation to the transport sector and vehicle and highway safety (engineering processes, design, testing, approval and certification of used cars), as well as technical inspections in sectors other than the automotive sector, with a blanket exclusion of activities that are covered by special legislation.
- (b) The technical audits of all types of installations for technical inspection or control of vehicles located anywhere in Spain or abroad, as well as any other type of technical inspection other than vehicles.
- (c) The draw up and execution of all types of studies and projects in relation to the abovementioned activities: economic, industrial, property, information technology, market surveys and research, as well as the supervision, direction and provision of services and advice in the execution thereof. Provision of services, advice, administration, operation and management, whether technical, fiscal, legal or commercial.
- (d) Business intermediation services, both locally and abroad.
- (e) To provide all types of inspection services and quality and quantity control, regulatory inspection, collaboration with administration, consultancy, audit, certification, approval, personnel training and qualification, and technical assistance in general in order to improve the organization and management of quality, safety and environmental

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aspects.

- (f) To carry out studies, works, measurements, tests, analyses and controls, in laboratories or in situ, and such other professional methods and actions considered necessary or advisable, in particular those related to manufacturing materials, equipment, products and installations, in the fields of mechanics, electricity, electronics and information technology, transport and communications, administrative organization and office automation, mining, food, environment, construction and civil works, performed during the stages of design, planning, manufacturing, construction and assembly and commissioning, maintenance and production for all types of companies and entities, both public and private, as well as before the Central State Administration, the Administrations of Autonomous Communities, Provinces and Municipalities, and all types of agencies, institutions and users, whether within the country or abroad.
- (g) The acquisition, holding and administration, whether direct or indirect, of shares, corporate interests, quota shares and any other type of participation or interest in the share capital and/or securities granting right to the obtaining of shares, corporate interests, quota shares, or other holdings or interests in companies of any type, with or without legal personality, established in accordance with Spanish law or any other applicable legislation, in accordance with article 108 of the Law 27/2014, of 27 November, on Corporate Income Tax, or by such legislation as may replace it, as well as the administration, management and guidance of such companies and entities, whether directly or indirectly, by means of the membership, attendance and holding of positions on any governing and management bodies of such companies or entities, carrying out the aforementioned advisory, management and guidance services making use of the corresponding organization of material and personnel means. An exception is made for those activities expressly reserved by law for Collective Investment Institutions, as well as for that expressly reserved by the Securities Market Act for investment service companies.

- 2. 2. The aforementioned activities may be carried out either directly by the Company or through the ownership of shares or equity interest in other companies with an identical or related purpose, including the carrying out of all of its activities in an indirect manner, therefore acting solely as a holding company.

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2. 3. All the activities for which the law establishes special requirements that cannot be carried out by the Company are excluded from the corporate purpose. Should legal provisions require a professional qualification, administrative authorization, or registration with a public registry to be able to perform any of the activities included in the corporate purpose, such activities must be performed by persons who hold such professional qualifications, and such tasks shall not be able to commence until the administrative requirements have been met.

Article 3.- Registered office and corporate webpage

3. 1. The Company's registered office is in Madrid, calle Campezo 1, edificio 3, Parque Empresarial Las Mercedes.
3. 2. The governing body will have authority to decide on transferring the registered office to another location in the same municipality and creating, eliminating or transferring branches, agencies and offices required or advisable for the corporate business in Spain or abroad.
3. 3. The address of the Company's website shall be www.applus.com.
3. 4. Changes, transfer or removal of the website may be determined by the governing body, in which case it shall be authorized to modify the previous paragraph of this article. The agreement to modify, transfer or remove the webpage shall be recorded in accordance with the Spanish Companies Act.

Article 4.- Duration

The Company is incorporated for an indefinite term.

TITLE II SHARE CAPITAL AND SHARES

Article 5.- Share capital and shares

5. 1. The share capital is TWELVE MILLION NINE HUNDRED AND SEVEN THOUSAND FOUR HUNDRED AND THIRTEEN EUROS AND THIRTY CENTS OF EURO (€12,907,413.30), divided into ONE HUNDRED AND TWENTY-NINE MILLION SEVENTY-FOUR THOUSAND ONE HUNDRED AND THIRTY-THREE (129,074,133) common shares, all of the same class and series, each having a par value of TEN CENTS OF EURO (€0.10), fully subscribed and paid-up.
5. 2. The shares are represented by book entries and they shall be governed by the Securities Market Act and other complementary provisions.

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5. 3. The register of the Company's book-entries shall be carried out by the company *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. (Iberclear)* and its participating entities.
5. 4. The Company shall acknowledge as a shareholder any party that appears entitled thereto as owner in the entries of the corresponding book-entry registry. Likewise, if the Company provides any service to the person who appears as a shareholder according to the accounting registry, it will be released from the corresponding liability, even if that person is not the current owner of the share, provided that the Company acted in good faith.

Article 6.- Shareholder's rights and obligations

6. 1. Each share of the Company confers its legitimate holder the status of shareholder and vests such holder with the rights and obligations established by the Spanish Companies Act and these By-laws.
6. 2. The ownership of a share entails the compliance with these By-laws and the decisions of the Board of Directors and the General Shareholders' Meeting, without prejudice to the rights of challenge and removal provided for by Law.

Article 7.- Share transfer regime

The shares and the economic rights derived from them, including pre-emptive subscription rights, can be freely transferred by all legally admissible means.

Article 8.- Joint ownership, usufruct, pledge and seizure

8. 1. The shares are indivisible. Co-owners of one or more shares shall be jointly and severally liable to the Company for all obligations arising from their status as shareholders and must designate a single person for the exercise of shareholder rights. The same rule shall apply to any other cases of co- ownership of rights to the shares.
8. 2. In case of usufruct of shares (*usufructo de acciones*), the bare owner shall be qualified as shareholder, with the beneficial owner having the right in all cases to the dividends approved by the Company during the period of usufruct. The beneficial owner shall be required to facilitate the bare owner the exercise of these rights. Relations between the beneficial owner and the bare owner shall be governed by the document creating the usufruct of shares (*usufructo de acciones*), or otherwise by the terms of the Spanish Companies Act, and on a supplementary basis, the applicable civil legislation.
8. 3. In the event of pledge or seizure of shares, the terms of the Spanish

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Companies Act shall apply.

Article 9.- Redeemable shares

9. 1. The Company, as listed company, may issue shares which are redeemable at the request of the Company, the holders of that shares or both, for a par value not exceeding one quarter of the share capital, subject to the limitations and in the terms set out at each moment by the Spanish Companies Act.
9. 2. The amortization of these type of shares shall also take place in accordance with the Spanish Companies Act, which shall apply to all matters related to such shares.

TITLE III GOVERNANCE OF THE COMPANY

Article 10.- Governing bodies

10. 1. The Company's governing bodies are the General Shareholders' Meeting and the Board of Directors, and in those matters not foreseen in these By-laws, they shall be governed by the terms of the Spanish Companies Act.
10. 2. Legal and statutory regulations of these bodies shall be developed and supplemented by the Regulations of the General Shareholders' Meeting and the Regulations of the Board of Directors, the approval and modification of which shall correspond to the General Shareholders' Meeting and the Board of Directors respectively.
10. 3. Powers that have not been assigned by law or by these By-laws to the General Shareholders' Meeting shall correspond to the Board of Directors.

Section One

General Shareholders' Meeting

Article 11.- General Shareholders' Meeting

11. 1. The General Shareholders' Meeting is the Company's senior decision-making body in matters within their power.
11. 2. Resolutions of the duly constituted General Shareholders' Meeting, adopted in accordance with these By-laws, the Regulations of the General Shareholders' Meeting and the legal provisions in force, shall be binding on all shareholders, including shareholders who are absent, dissenting, abstain from voting, or

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without voting rights.

11. 3. In all matters not provided for in these By-laws and in the Regulations of the General Shareholders' Meeting, the provisions of the Law shall apply, including, for the sake of clarity, the particularities established therein for listed companies.

Article 12.- Call to the General Shareholders' Meetings

12. 1. The General Shareholders' Meeting, whether ordinary or extraordinary, must be formally called through an announcement published which must contain all statements required by the Spanish Companies Act, at least one month prior to the date indicated for the meeting, except in those cases in which the Spanish Companies Act requires a superior period notice.
12. 2. Notwithstanding the foregoing, when the Company offers all shareholders the possibility of voting by electronic means available to all of them, Extraordinary General Shareholders' Meetings may be called with a minimum notice of fifteen (15) calendar days with the prior approval of the ordinary General Shareholders' Meeting in the terms established by the Spanish Companies Act.
12. 3. The announcement of the call to the meeting must set forth the date and time of the meeting and all matters to be dealt with, the way to hold the meeting (in person or on a remote basis) and, where appropriate, the place of the meeting. Moreover, it must include the right of shareholders to examine at the registered office, and if necessary to immediately obtain at no cost, a copy of the documents to be submitted to the approval of the meeting and, where appropriate, the report of the external auditors and the corresponding technical reports.

The announcement may also, if appropriate, set forth the date on which, if appropriate, the General Shareholders' Meeting will meet on second call. At least twenty-four (24) hours must elapse between the first and second meeting.

12. 4. The announcement of the call to the meeting shall be disseminated using, at least, the following media:
 - (a) The Official Journal of the Commercial Registry or one of the most widely circulated newspapers in Spain.
 - (b) The website of the National Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

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(c) The Company's website.

12. 5. The General Shareholders' Meeting may be called in the municipality within the registered office or, when the Chairman considers it appropriate for reasons of logistics and need, in any location within the province of Barcelona. When not indicated in the call, the meeting shall be understood to be called to be held at the registered office. The General Shareholders' Meeting carried out on an exclusively remote basis shall be deemed to have been held at the registered office.

Article 13.- Types of meeting

13. 1. General Shareholders' Meetings may be ordinary or extraordinary and must be called by the Board of Directors.

13. 2. The ordinary General Shareholders' Meeting, previously called for this purpose, shall necessarily meet within the first six (6) months of each financial year in order to review corporate management, approve the individual accounts and, where appropriate, the consolidated accounts for the prior financial year, and decide upon the allocation of results from such financial year, without prejudice to the body's authority to address and settle any other issues appearing on the agenda, providing that the number of shareholders and the percentage of the share capital, legally or statutorily required, is present, as the case may be.

13. 3. The ordinary General Shareholders' Meeting shall be valid even if it has been called or held beyond the deadline.

13. 4. Any General Shareholders' Meeting not provided for in the preceding section shall be deemed an extraordinary General Shareholders' Meeting.

Article 14.- Rights of shareholders in relation to call

14. 1. The Board of Directors shall call a General Shareholders' Meeting when it is requested by one or more shareholders of the Company representing at least three percent (3%) of the share capital, stating in the request the items to be dealt with. In this case, the Board of Directors shall call the General Shareholders' Meeting to be held within two (2) months following the date on which the Board of Directors was requested by the Notary to call it. The Board of Directors must include the requested items on the agenda of the call to the meeting.

14. 2. Likewise, once the ordinary General Shareholders' Meeting has been called,

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the shareholders representing at least three percent (3%) of the share capital may request, by means of due notification to be received at the registered office of the Company within the following five (5) days from the publication of the call, the publication of a supplement to the call to the General Shareholders' Meeting including one or more items on the agenda of the call to the meeting, provided that the new items are accompanied by a rationale or, if applicable, by a duly substantiated proposal for a resolution. This supplement to the call must be published at least fifteen (15) days prior to the date established for the General Shareholders' Meeting.

14. 3. Finally, and in relation to any General Shareholders' Meeting, shareholders representing at least three percent (3%) of the share capital shall have the right to submit well-founded proposed resolutions regarding issues already included or that should be included on the agenda of the call to the meeting of the General Shareholders' Meeting, being the Company required to ensure communication of such proposals under the terms established by the Spanish Companies Act.

Article 15.- Right to attend General Shareholders' Meetings

15. 1. Shareholders entitled to attend General Shareholders' Meetings shall be the holders of one or more voting shares, whose ownership is recorded in the corresponding book-entries registry at least five (5) days prior to the day on which the General Shareholders' Meeting is to be held. This circumstance must be evidenced with the appropriate attendance, proxy, and absentee voting card, validation certificate, or in any other valid way of verification accepted by law.
15. 2. Directors, managers, experts and any other persons with an interest in the proper progress of the Company's issues shall also be able to attend General Shareholders' Meetings when their presence is required by the Chairman of the General Shareholders' Meeting or the Board of Directors. The members of the Board of Directors must attend the General Shareholders' Meeting.
15. 3. In addition, the Chairman of the General Shareholders' Meeting may authorize the attendance of other persons when he deems appropriate, although the General Shareholders' Meeting may revoke such authorization.

In all matters not provided for in this article regarding the right of attendance to General Meetings, the Regulations of the General Shareholders' Meeting and the terms of the Spanish Companies Act shall apply.

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Article 16.- Proxies

16. 1. All shareholders having the right to attend may be represented at the General Shareholders' Meeting by proxy, whether or not such person is a shareholder. Representation must be conferred in the terms and with the scope established by the Spanish Companies Act, in accordance with the provisions of the Regulations of the General Shareholders' Meeting in force at each moment.
16. 2. Proxies may also be granted by electronic means of communication and, duly guaranteeing the identity of the party being represented and the proxy, may be established by the Board of Directors upon the issue of the call to each Meeting, as laid down in the Regulations of the General Shareholders' Meeting.
16. 3. The Chairman, the Secretary of the General Shareholders' Meeting or the proxyholders shall have the power to verify the identity of the shareholders and their representatives, the ownership and status of their rights, and to recognize the validity of the attendance at the Meeting.
16. 4. A proxy is always revocable. Attendance by the shareholder granting the proxy at the General Shareholders' Meeting shall have the effect of revocation.

Article 17.- Electronic communication and remote voting

17. 1. Shareholders may attend the General Shareholders' Meeting and may cast their vote by means of electronic correspondence or through remote basis in accordance with the terms of the Regulations of the General Shareholders' Meeting, provided that the Board of Directors so decides. The Board of Directors may also decide to hold the General Shareholders' Meeting on an exclusively remote basis, with no shareholders or proxyholders attending in person.
17. 2. The conditions and limitations in this type of attendance and voting shall be detailed in the Regulations of the General Shareholders' Meeting, in accordance with the provisions of the Spanish Companies Act at each moment.

Article 18.- Establishment of a quorum for the General Shareholders' Meeting

18. 1. Ordinary or extraordinary General Shareholders' Meetings shall be validly constituted on first call when shareholders present or represented hold at least twenty-five percent (25%) of the voting share capital; at second call meetings shall be validly convened regardless of the voting share capital present or represented, except in those cases in which the applicable regulations require

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a higher quorum.

18. 2. Shareholders with the right to attend who issue their vote remotely using the means established by the Company shall be considered to be present for quorum purposes.
18. 3. The General Shareholders' Meeting shall also be validly constituted to hear and resolve any issue provided that all the share capital is represented and those present unanimously agree to its holding.

Article 19.- Adoption of resolutions

19. 1. Each voting share present or represented at the General Shareholders' Meeting shall give the right to one vote.
19. 2. Shareholders acting at the General Shareholders' Meeting shall adopt resolutions by a simple majority of the votes of the present or represented shareholders at the General Shareholders' Meeting, being adopted when it obtains more favourable votes than opposing votes of the share capital presented or represented, except in those cases in which the law or these By-laws require a qualified majority. The Regulations of the General Shareholders' Meeting shall detail the procedures and systems for calculating the vote on proposed resolutions.
19. 3. In any event, the exercise of voting rights by shareholders who are under one of the causes of conflict of interest set forth in the Spanish Companies Act shall be governed by the Spanish Companies Act.

Article 20.- Shareholder's right to information

Shareholder's right to information and participation in relation to the General Shareholders' Meeting shall be governed by the regulations applicable to the Company at each moment and the terms of the Regulations of the General Shareholders' Meeting, which shall detail rules thereof.

Article 21.- The Presiding Committee of the General Shareholders' Meeting

21. 1. The Presiding Committee (*Mesa*) of the General Shareholders' Meeting shall be presided by the Chairman of the Board of Directors or whoever is acting on his behalf, assisted by the Secretary of the Board of Directors or whoever is acting on his behalf.
21. 2. All matters not covered by this article in relation to the Presiding Committee of the General Shareholders' Meeting shall be governed by the terms of the

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Regulations of the General Shareholders' Meeting and the Spanish Companies Act.

Section Two

Board of Directors

Article 22.- Structure of the Company's management

22. 1. Management of the Company shall be governed by a Board of Directors with the powers set forth in the provisions of the Law, except for those powers corresponding to the General Shareholders' Meeting according to the Spanish Companies Act and these By-laws.
22. 2. The Board of Directors has the broadest powers and authority to manage, direct, administer and represent the Company, focusing its activities on the supervision and monitoring of the general strategies followed by the Company entrusted to the Executive Directors and senior management, as well as on consideration of all those matters of particular importance for the Company.

Article 23.- Appointment

23. 1. The members of the Board of Directors shall be appointed by the General Shareholders' Meeting, notwithstanding the possibility of co-opting members as established in the Spanish Companies Act.
23. 2. It is not necessary to be a shareholder to be elected as member of the Board.
23. 3. The term of the office shall be four (4) years as from the date of acceptance, being able to be re-elected one or more times for periods of equal maximum duration.
23. 4. Individual or legal entities covered by any of the prohibitions established by the current legislation for reasons of incapacity or incompatibility shall be disqualified from Board membership.
23. 5. As from their appointment, Directors shall be included in one of the following categories: Executive Director, Nominee Director, Independent Director or Other External Director. The definition of these categories shall take place in accordance with the regulations or the recommendations of the corporate governance applied at each moment to the Company, and shall be stated, or if appropriate, developed in the Regulations of the Board of Directors.

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Article 24.- Composition of the Board of Directors

24. 1. The Board of Directors shall be composed of a minimum of nine (9) and a maximum of twelve (12) directors, who shall be appointed or ratified by the General Shareholders' Meeting in accordance with the Spanish Companies Act. The exact number of directors shall be determined by the General Shareholders' Meeting within the aforementioned minimum and maximum limits.
24. 2. The Board of Directors, following a report issued by the Appointments and Compensations Committee, shall elect from among its members, a Chairman of the Board of Directors and, if it so decides, one or more Vice-Chairmen who shall stand in for the Chairman in the event of vacancy, absence or sickness. Should there be several Vice-Chairmen, their order of precedence should be established at the time of their appointment. In the absence of the Chairman and Vice-Chairman, the meeting shall be chaired by its oldest member. The appointment of an Executive Director as Chairman of the Board of Directors shall be approved with the favourable vote of two thirds (2/3) of the members of the Board of Directors.
24. 3. If the Chairman of the Board is an Executive Director, the Board of Directors, at the proposal of the Appointments and Compensation Committee, with the abstention of the Executive Directors, must necessarily appoint a Coordinating Director among the Independent Directors. The Coordinating Director will be entrusted the tasks set forth in the Law and in the Regulations of the Board of Directors. The appointment of the Coordinating Director will be voluntary if the Chairman of the Board is not an Executive Director.
24. 4. The Board of Directors, following a report issued by the Appointments and Compensations Committee, shall also elect a Secretary of the Board of Directors and, if applicable, one or more Vice-Secretaries to replace the secretary in the event of vacancy, absence or sickness. Both the Secretary and the Vice-Secretary may or may not be directors, and when not, they shall have the right to speak but not to vote. In the absence of the Secretary and Vice-Secretary, the director appointed by the Board of Directors from among those attending the meeting in question shall act in his stead.

Article 25.- Remuneration

25. 1. The office of director is remunerated. Notwithstanding the foregoing, Nominee Directors shall not receive any remuneration for the performance of their duties. For the sake of clarity, it is acknowledged that the office of the rest of directors (Independent Directors, Other External Directors and Executives) is

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remunerated according to the terms of these By-laws.

25. 2. The remuneration of the Independent Directors and Other External Directors shall consist on a fixed annual amount. The amount payable by the Company to all the Independent Directors and Other External Directors shall be set by the General Shareholders' Meeting, and will remain in form until amended by the General Shareholders' Meeting, and shall be increased by the Spanish Consumer Price Index or any other index that may replace it in the future. Unless otherwise determined by the General Shareholders' Meeting, the exact amount payable within the limit approved by the General Shareholders' Meeting and the distribution between the different Directors shall be determined by the Board of Directors, taking into account the duties and responsibilities of each director in the Board and in each of its Committees.
25. 3. Likewise, the Company is authorized to take out civil liability insurance covering its directors.
25. 4. Directors shall be entitled, if applicable, to be paid or reimbursed any expenses incurred as a result of their attendance to the meetings and other tasks directly related to the performance of their duties, such as travel, accommodation, meals and any others in which they may incur, upon delivery of the documentation evidencing such expenses.
25. 5. Apart from the remuneration corresponding to the office of Director, Executive Directors shall be entitled to receive compensation for the performance of their executive duties, which may comprise:
 - (a) a fixed amount, in cash or in kind, adjusted to the services and responsibilities performed;
 - (b) a variable amount, linked to personal and the Company's performance indicators;
 - (c) benefits, which will include appropriate social benefits and insurance arrangements, as well as the in-kind benefits established in their contracts;
 - (d) a fixed amount as consideration for contractual non-competition covenants, if any; and
 - (e) compensation payment in the event of termination of the relationship other than as a result of a material breach of his/her obligations, all in accordance with the applicable regulations. The amount of the

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aforementioned compensation items shall be set by the Board of Directors.

25. 6. Executive Directors may also receive remuneration systems linked to the evolution of the share value or which include the granting of shares or stock options, remuneration systems linked to the share value of the Company or which include the granting of shares or stock options over the Company's shares. Such remuneration systems must be approved by the General Shareholders' Meeting, which shall establish the value of the shares that will be taken as a reference, the maximum number of shares to be granted, the exercise price or calculation system of the stock options over the shares, the duration of this remuneration system and such other conditions as may be deemed necessary. All of this, notwithstanding the rights that could have been granted in advance to other Directors on an exceptional basis.
25. 7. If any Director would have a regular employment, special top management, commercial, civil or service relationship with the Company other than as mentioned in this article 25, the salaries, remunerations, granting of shares or stock options, remuneration linked to the share value, compensation payments, pensions or indemnities of any kind, generally or individually set for these members of the Board of Directors as a result of any such relationship shall be compatible with and independent from any other remuneration that he/she may receive, as the case may be.

Article 26.- Calling meetings of the Board of Directors

26. 1. The Board of Directors shall meet as often as needed to perform its functions, and whenever it is required to meet in the interest of the Company, and, at least, on a quarterly basis, following the calendar and agenda set at the beginning of the year. In addition, the Board of Directors shall meet whenever is convened by the Chairman of the Board or whoever is acting on his behalf as well as whenever is requested by one-third of the members of the Board of Directors, establishing the agenda thereof, in order for the meeting to be held at the place where the registered office is located, if a prior petition has been submitted to the Chairman of the Board of Directors and he has failed, without well founded reasons, to call the meeting within one (1) month.
26. 2. When the Chairman of the Board of Directors is also the Chief Executive of the Company, the Board of Directors may also be convened by the Coordinating Director, who may, likewise, request the inclusion of new items in the Agenda of a Board meeting that has already been convened, coordinate and gather Non-Executive Directors and conduct, as the case may be, the ongoing evaluation of the performance of the Chairman of the Board.

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26. 3. The meetings of the Board of Directors should be called with at least seven (7) calendar days' notice, and should be sent by letter, fax or e-mail or any other written or electronic means that ensures receipt. In an emergency situation, as determined by the Chairman, the minimum notice will be twenty- four (24) hours. The notice should state the date, time and place of the meeting, as well as the agenda, and it should be accompanied by all the necessary information to prepare for the meeting, in accordance with the Regulations of the Board of Directors.
26. 4. The Board of Directors shall be deemed to have validly met without the need for a call if all the directors present in person or by proxy unanimously agree to hold the meeting.

Article 27.- Quorum, representation and remote participation in the Board of Directors

27. 1. The Board of Directors is validly constituted when the meeting includes half plus one of its directors are present at the meeting, either in person or represented by any other Director.
27. 2. Directors must attend in person to any meetings of the Board. Notwithstanding the foregoing, if they are unable to attend, Directors may be represented at meetings of the Board of Directors by any other Director. Non-Executive Directors may only be represented by another non-Executive Director. In any case, representation shall be granted by a letter addressed to the Chairman or by any other means detailed in the Regulations of the Board of Directors.
27. 3. Meetings will be held at the Company's registered office or in any other place designated by the Chairman and stated in the call to the meeting.
27. 4. Board of Directors meetings may be held by telephone conference call, video conference calls or any other similar system that permit the recognition and identification of the attendees, the permanent communication among them and the participation in the meeting and the casting of votes, all in real time, which meeting shall be deemed to be held at the registered office.

Article 28.- Adoption of resolutions by the Board of Directors

28. 1. The adoption of resolutions of the Board of Directors shall require an absolute majority of the Directors, except for the circumstances provided in the next paragraph. This does not exclude any majority votes as established in the Law.

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28. 2. Voting by written procedure in lieu of a meeting (*votación por escrito y sin sesión*) is valid if no Director objects, following the procedures detailed in the Regulations of the Board of Directors.

28. 3. The resolutions adopted by the Board of Directors should be recorded in minutes, which shall be approved by the Board at the end of the meeting or during the next meeting. The minutes shall be signed by the Secretary of the Board of Directors or of that meeting, with the approval of the person acting as Chairman. The minutes shall be included in the Book of Minutes.

Article 29.- Board delegated committees

29. 1. The Board of Directors may delegate its functions, either in whole or in part, and in accordance with the law, to one or more Supervisory Committees or to one or more Directors, in the terms and to the extent it deems appropriate. The delegation resolution, which shall be approved by at least two thirds (2/3) of the Directors, shall set forth the authorities delegated and the regime applicable to the delegation.

29. 2. The Board of Directors may permanently delegate all the powers it holds, except those reserved to the Board of Directors by the Law, the By-laws or the Regulations of the Board of Directors.

Section Three

Board Committees

Article 30.- Supervisory Committee

30. 1. The Board of Directors shall appoint the Directors who will hold the office of members of the Supervisory Committee, which will be comprised by at least three (3) and a maximum of five (5) Directors.

30. 2. All the powers of the Board of Directors will be delegated to the Supervisory Committee, except for those that may not be delegated in accordance with the Law or the Regulations of the Board of Directors.

30. 3. The rules of operation of the Supervisory Committee will be set out in the Regulations of the Board of Directors and, if applicable, in a separate set of internal regulations agreed by such Committee.

Article 31.- Audit Committee

31. 1. The Company shall have an Audit Committee comprising a minimum of three

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(3) and a maximum of five (5) Directors, appointed by the Board of Directors. All the members of the Audit Committee should be non-executive Directors, and the majority of the members of the Audit Committee shall be required to be Independent Directors, one (1) of which shall be appointed on the basis of his/her knowledge and experience in matters of accounting or auditing, or in both of these areas.

As a whole, all of the members of the Audit Committee shall have relevant technical knowledge in connection with the sector of activity in which the Company operates.

31. 2. The Audit Committee shall appoint a Chairman among the Independent Directors members of the Committee for a term not exceeding four (4) years. The members who have held the office of Chairman of the Audit Committee may not hold such position for one (1) year as of the end of their term as Chairman, even if they continue to hold the office or are re-appointed as members of the Audit Committee.
31. 3. The powers of the Audit Committee, detailed in the Regulations of the Board of Directors, shall include at least the following:
 1. Reporting to the General Shareholders' Meeting about the issues raised within the scope of its functions and, in particular, on the outcome of the audit, explaining how the audit has contributed to the integrity of the financial reporting and the role that the Committee has played throughout this process.
 2. Monitoring the effectiveness of the Company's internal control systems, internal audit and risk management systems, as well as discussing with the external auditors any significant weaknesses in the internal control system detected during the audit , all of this without breaching its integrity. For this purpose, the Audit Committee may submit recommendations or proposals, that will be considered by the Board of Directors within a specific timeframe.
 3. Supervising the regulated financial information as it is drawn up and prepared and presenting recommendations and proposals to the Board of Directors, with the purpose of safeguarding its integrity.
 4. Proposing to the Board of Directors, for its submission to the General Shareholders' Meeting, the proposals of selection, appointment, re- election and replacement of the external auditor, taking responsibility for the selection process, in accordance with the provisions

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set out in articles 16, section 2, 3 and 5, and 17.5 of Regulation (EU) N° 537/2014, of 16 April, and the terms of its contract, as well as regularly collecting information on the audit plan and the implementation thereof, and preserving the auditor's independence in the performance of its duties.

5. Establishing appropriate relationships with the external auditor to share information on any issues that may be a threat to their independence, so that said information may be considered by the Audit Committee and any others involved in the audit, and when appropriate, the authorisation of services other than those prohibited under the terms set out in articles 5, section 4 and 6.2.b) of Regulation (EU) N° 537/2014, of 16 April, and as provided in Section 3 of Chapter IV of Title I of Law 22/2015, of 20 July, on Account Auditing, regarding the independence regime, including any other communications detailed in the audit legislation and in the audit regulations. In any case, the external auditors should receive annual written confirmation of their independence from the company and any other entities that are related either directly or indirectly, as well as detailed and individualized information on additional services of any kind that are provided to and the fees collected from these entities by external auditors or any persons or entities related to them, in accordance with the regulations governing the activity of auditing accounts.
6. Issuing annually, prior to the issuance of the audit report, a report including an opinion on whether the independence of the auditors is compromised. This report shall, in any event, contain a reasoned assessment on the provision of each and every additional services as referred to in the previous number, both as a whole and individually considered, different from statutory auditing and related to the independence regime or to the regulations governing the activity of the auditing accounts profession.
7. Reporting, in advance, to the Board of Directors on all matters provided in the Law, the By-laws and the Regulations of the Board of Directors and, in particular, on: (i) the financial information to be regularly disclosed by the Company; (ii) the creation or acquisition of shares of special-purpose entities or entities domiciled in countries or territories considered tax havens; and (iii) related parties transactions.

Article 32.- Appointment and Compensation Committee

32. 1. The Company shall have an Appointment and Compensation Committee

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comprised of a minimum of three (3) and a maximum of five (5) Directors appointed by the Board of Directors. All the members of the Appointment and Compensation Committee should be non-executive Directors, and, at least, two (2) of them shall be Independent Directors. The Chairman of the Appointment and Compensation Committee will be appointed among the Independent Directors members of the Committee.

32. 2. The powers of the Appointment and Compensation Committee, detailed in the Regulations of the Board of Directors, shall include at least the following:

1. Evaluating the skills, knowledge and experience of the Board of Directors, and subsequently defining the roles and capabilities required for any candidates to fill each vacancy, as well as deciding on the time and dedication required to effectively carry out such office.
2. Setting a representation goal for the least represented gender in the Board of Directors, and drafting guidelines on how to achieve this goal.
3. Submitting appointment proposals of Independent Directors to the Board of Directors, so that the appointment is approved on an interim basis or the decision is submitted to the General Shareholders' Meeting for approval. In addition, submitting proposals for the re-appointment or removal of such Directors by the General Shareholders' Meeting.
4. Reporting on appointment proposals of the remaining Directors so that the appointment is approved on an interim basis or the decision is submitted to the General Shareholders' Meeting for approval. In addition, submitting proposals for the re-appointment or removal of such Directors by the General Shareholders' Meeting.
5. Reporting on proposals for appointing or removing senior management and the basic conditions of their contracts.
6. Examining and organizing the succession of the Chairman and the chief executive of the Company and, where appropriate, to make proposals to the Board of Directors, so that such succession occurs in an orderly and well-planned manner.
7. Proposing to the Board of Directors the compensation policy for Directors and managing directors or others who perform their top management duties and directly depend on the Board of Directors, the Supervisory Committee or the Chief Executive Officer, as well as the individual compensation and other contractual conditions for Executive Directors,

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and overseeing the compliance with the above.

Article 33.- Other Committees

In addition to the Supervisory Committee, the Audit Committee and the Appointment and Compensation Committee, as detailed in the preceding paragraphs, the Board of Directors may establish any other committees necessary so that the Board's responsibilities are properly implemented. The composition and functions of these committees shall be determined by the Board of Directors, with further details in the Regulations of the Board of Directors.

TITLE IV THE FINANCIAL YEAR AND ANNUAL ACCOUNTS

Article 34.- Financial Year

34. 1. The financial year shall last for one year and shall cover the period from January 1st to December 31st of the same year.
34. 2. As an exception, the first financial year began on the date the Company was incorporated, and ended on the following December 31st.

Article 35.- Annual accounts

No later than three (3) months from the end of each financial year, the Board of Directors shall prepare the annual accounts, a management report and the proposal of distribution of profits or losses and, where appropriate, the annual accounts and a consolidated management report in accordance with the evaluation criteria and the structure required by the Law and other regulations applicable to the Company.

Article 36.- Profit distribution

36. 1. Dividends may only be distributed in accordance with the profit for the year, or from unrestricted reserves, if all of the necessary allocations set forth by the Law and the By-laws have been covered, and provided that the net equity is, or does not fall as a result of the distribution, lower than the share capital. If there are losses from previous financial years which cause the net equity of the Company fall below the share capital amount, the profits shall be allocated to offset such losses.
36. 2. The remaining profits may be allocated at General Shareholders' Meeting's choice. The dividend distribution resolution will be subject, in any case, to the legal requirements, and will set forth the time and way of payment.

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36. 3. The General Shareholders' Meeting may decide that the dividend be paid in whole or in part in kind, provided that all legal requirements are met.
36. 4. Both the General Shareholders' Meeting and the Board of Directors may decide to distribute an interim dividend, provided that all legal requirements are met.

TITLE V DISSOLUTION AND LIQUIDATION

Article 37.- Dissolution

The company shall be wound-up and liquidated for the causes and in accordance with the regime set forth in the Spanish Companies Act.

Article 38.- Liquidation

38. 1. The members of the Board of Directors, at the time of the company's dissolution, shall become liquidators, unless upon approval of the winding-up the General Shareholders' Meeting designates others for the office. The liquidators shall hold the office indefinitely. If three (3) years elapse from the beginning of the liquidation procedure without the final liquidation balance being submitted to the General Shareholders' Meeting, any shareholder or other person with a legitimate interest may apply to the Court Clerk or the Commercial Registrar for the liquidators to be removed in the way provided by the Spanish Companies Act.
38. 2. Once all creditors have been paid or their debts with the Company have been duly consigned, and once other debts which are not due at such time have been secured, the remaining corporate assets will be divided between the shareholders in proportion to their respective shareholdings in the Company's share capital.

TITLE VI BOND ISSUANCE

Article 39.- Bond issuance

39. 1. The Company may issue bonds or other securities that recognize or create debt, in accordance with the established legal regime and restrictions.
39. 2. The bonds may be represented by certificates or book-entry, the latter being governed by the applicable laws, and may be simple or mortgage bonds.

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**TITLE VII
JURISDICTION**

Article 40.- Jurisdiction

For all litigious disputes which may arise between the Company and the shareholders with regard to corporate matters, both the Company and the shareholders waive their own jurisdiction, and expressly submit to the jurisdiction of the courts where the registered offices of the Company is located, except in those cases in which another jurisdiction is imposed by law.

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