

elecnor

Common Draft Terms of the Spin-Off of Elecnor, S.A. in favour of Elecnor Servicios y Proyectos, S.A.U.

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1. Background

The governing bodies of Elecnor, S.A. (the "**Spin-off Parent Company**") and Elecnor Servicios y Proyectos, S.A.U. (the "**Beneficiary Company**") have drawn up these common draft terms of spin-off (the "**Draft Spin-off**") pursuant to Articles 71 and 30.1 of Law 3/2009, of 3 April, on structural modifications of commercial companies (the "**LME**" in Spanish), the latter applying via reference to Article 73.1 of the LME.

The planned partial unbundling will entail the spin-off of the division within the Spin-Off Parent Company's assets which focuses on services and projects. This handles the execution of all types of engineering, renewable energy, construction and services projects, which it performs both directly and via subsidiaries and companies established in Spain and abroad in the sectors of:

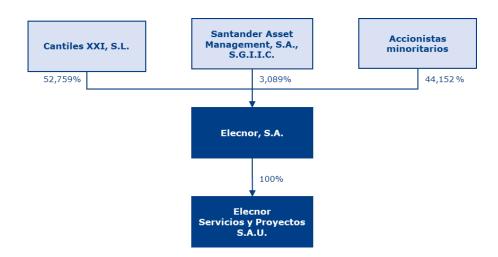
- (i) Electricity
- (ii) Power generation
- (iii) Gas
- (iv) Telecommunications and systems
- (v) Railways
- (vi) Energy maintenance and efficiency
- (vii) Plants and facilities
- (viii) Construction
- (ix) Water
- (x) The environment
- (xi) Space

This activity makes up a business unit (hereafter the "Business Unit") - the asset items of which it consists we shall examine further ahead - and will be transferred *en bloc* to the Beneficiary Company in the planned spin-off. Here, so as to dispel any doubts, we should clarify that the Business Unit being transferred does not include: (i) the group's corporate services which manage and provide support services for the companies that the business group comprises, (ii) certain vehicle companies in liquidation or in the process of finding a solution that might permit the initiation of liquidation of them, and (iii) certain investment vehicle companies that are not part of the branch of activity undergoing spin-off and which will remain within the group's parent company. The companies being excluded from the Business Unit in line with the foregoing criteria which exist as of this date are identified in Appendix II of **Annex 1**, in the Exclusions section.

Under the planned spin-off, the Beneficiary Company will acquire the Business Unit from the Spin-Off Parent Company by universal succession.

The share structure as of today within the group to which the Spin-Off Parent Company and the Beneficiary Company belong may be represented thus:





2. Spin-off procedure. Simplified system

As has been stated, the Beneficiary Company is wholly-owned by the Spin-Off Parent Company. The spin-off will therefore be performed pursuant to Article 49.1 LME via reference to Article 73.1 LME.

The spin-off shall therefore be performed without the need for the following pre-requisites:

- (i) The involvement as part of this draft spin-off of the elements mentioned in parts 2, 6, 9 and 10 of Article 31 of the LME.
- (ii) The directors' reports on the draft spin-off.

In any event, despite of the provisions of sections 2, 3 and 4 of Article 49.1 of the LME, plans include (i) the drafting of a report by an independent expert, (ii) a capital increase by the Beneficiary Company and (iii) approval for the intended spin-off at the Spin-Off Parent Company's General Meeting of Shareholders and by the sole shareholder of the Beneficiary Company.

3. Grounds for the spin-off

The Spin-Off Parent Company is one of the flagship Spanish business groups in the infrastructure, renewable energy, services and new technologies sectors. The Spin-Off Parent Company's group comprises over 100 companies which have a total of around 18,203 employees and operate in 55 countries, its key markets besides Spain being Europe, North America, Central America, South America, Africa, Australia and the Middle East ("**Grupo Elecnor**"). Grupo Elecnor's operations essentially split out into two business areas:

a) Services and Projects: Area concerned with the performance of all types of engineering, construction and services projects, both in Spain and abroad, in the sectors of electricity, power generation, gas, telecommunications and systems, railways, space, energy efficiency and maintenance, plants and facilities of all kinds, construction, water and the environment.



All of these activities constitute a Business Unit of the Spin-Off Parent Company which it currently runs, both directly and via branches and companies established in Spain and abroad.

b) Concessions: An area which focuses on the development, sourcing of funds and management of assets for power transmission and generation, as well as other strategic assets, and which is run via the division parent companies Celeo Concesiones e Inversiones, S.L.U. and Enerfin Sociedad de Energía, S.L.U.

The spin-off of the Business Unit, which the Spin-Off Parent Company is currently running directly, is intended to enable individual presentation of the results from the activities of the services and projects business as well as its strategic development capability, smooth the implementation of enhancements in the management of resources used in the business and the focussing of them on projects, and broaden and improve the mechanisms for raising the funds required for this.

The corporate move means the culmination of implementation of a corporate and governance structure based on suitable separation of functions between both the Spin-Off Parent Company and the parent companies of each of the businesses, as will be the case for the Beneficiary Company in the spin-off, Elecnor Servicios y Proyectos, SAU. This will enable suitable individualisation of the risks, assets employed, profits, etc., for the activities which each of them pursue and consequently make possible the proper separating out of the added value from each of Grupo Elecnor's activities with the resulting effect on the market, as well as allow enhanced safeguarding of the asset integrity of Grupo Elecnor itself and, by extension, of corporate interests.

Specifically, Grupo Elecnor's new corporate and governance structure means establishing a framework that will allow:

- a) the performance by the Spin-Off Parent Company as parent company of Grupo Elecnor of the roles of managing holdings and interests, coordinating strategy and determining basic management guidelines, though respecting the different functional areas and those of responsibility of the various companies within Grupo Elecnor, while ensuring the optimal and most suitable degree of reconciliation between the corporate interests of the Spin-Off Parent Company and those of the companies in which it has a holding, as well as the interests of shareholders and different stakeholders in the market.
- b) the Beneficiary Company, as parent company of Grupo Elecnor's services and projects business, to be entrusted with the day-to-day management of the activities within it, which it will do via its governing bodies and management teams pursuant to the strategic guidelines laid down at group level.
- Corporate name, form, address and identifying information in the entry on the Commercial Registry for companies taking part in the spin-off

Pursuant to Article 31.1 LME, we make mention of the following points regarding the corporate name, form, address and identifying information in the entry on the Commercial Registry for companies taking part in the intended spin-off.



4.1 The Spin-Off Parent Company

The corporate name of the Spin-Off Parent Company is Elecnor, S.A., which is a corporation that has its registered offices at Calle Marqués de Mondéjar nº 33, Madrid. It is entered on the Madrid Commercial Registry at volume 269, folio 22, page number M-5418 and has the tax identification number A-48027056.

Its share capital is 8,700,000 euros, which is divided into 87,000,000 shares each with a face value of 0.10 euros that are represented via book entries, wholly subscribed and fully paid and admitted to trading on the Stock Exchanges of Madrid, Barcelona, Valencia and Bilbao via the Stock Market Interconnection System (Continuous Market).

4.2 The Beneficiary Company

The corporate name of the Beneficiary Company is Elecnor Servicios y Proyectos, S.A.U. (incorporated as Electrificaciones del Norte Elecnor, S.A.), which is a corporation that has its registered offices at Calle Marqués de Mondéjar nº 33, Madrid. It is entered on the Madrid Commercial Registry at volume 260, folio 87, page number M-5243 and has tax identification number A-79486833.

Its share capital is 13,545,000 euros, which is divided into 2,250,000 shares each with a face value of 6.02. These are represented by bearer certificates that are wholly subscribed and fully paid.

5. Designation of the items among assets and liabilities which are to be transferred to the Beneficiary Company. Valuation of the demerged assets

Pursuant to Article 74.1 of the LME, **Annex 1** to these common draft terms of spin-off shows the items of assets and liabilities that make up the Business Unit.

According to **Annex 1** the total value of the Business Unit is 151,006,452 euros, which equals its net carrying value as evidenced by the Spin-Off Parent Company's books and accounting records.

This annex is on an estimated basis and the spin-off shall embrace the full complement of items which the Business Unit comprises at the time when it is carried out, while the Spin-Off Parent Company shall continue to pursue its activities and provide services with the resulting asset adjustments which this might entail up until the spin-off actually takes place.

Should it prove impossible to transfer any of the asset or liability items included in **Annex 1** to the Beneficiary Company for any legal or operational reasons, then the assets or liabilities concerned shall be excluded from the pool of assets demerged.



6. Capital increase, and determination and allocation of shares in the Beneficiary Company

Information now follows on the capital increase and the allocation of shares to be allotted to the Spin-Off Parent Company, which shall continue to own the entire share capital of the Beneficiary Company:

• The Beneficiary Company shall increase its share capital, which currently stands at 13,545,000 euros, by 1,505,000 euros by issuing and bringing into circulation 250,000 new shares, each with a face value of 6.02 and within the same class as the old shares. The new shares shall be issued with a global share premium of 149,501,452 euros at a rate of 598.005808 euros per new share issued.

The company's share capital shall therefore rise from its present amount to 15,050,000 euros.

Purely for the purposes of identification, **Annex 2** outlines the allocation of the new shares issued according to the different asset items furnished.

• Consequently Article 5 of the Beneficiary Company's corporate by-laws shall be amended and present the following wording (as stated in section 11 of the draft terms of spin-off):

"Article 5.- Share capital

The share capital is set at the figure of FIFTEEN MILLION, FIFTY THOUSAND EUROS (£15,050,000), divided into and represented by TWO MILLION, FIVE HUNDRED THOUSAND (2,500,000) registered shares, each with a face value of SIX EUROS, TWO CENTS (£6.02), which are numbered consecutively from 1 to 2,500,000 inclusively and wholly subscribed and fully paid, where it is anticipated that collective certificates will be issued."

- The entire complement of new shares arising from the increase shall be allocated to the Spin-Off Parent Company given its status as sole shareholder of the Beneficiary Company and no complementary monetary compensation is in order.
- The face value of the new shares, as well as the share premium for them is wholly subscribed and fully paid through contribution of the source Business Unit.
- The new shares issued shall be entered on the share register of the Beneficiary Company's registered shares.

7. Impact of the spin-off, if any, on industry contributions or ancillary obligations with respect to the Spin-Off Parent Company

Pursuant to Article 31.3 of the LME it is left on record that there are no industry contributions nor ancillary obligations as regards the Spin-Off Parent Company, which means that it will not be necessary to grant any compensation at all on account of these items.



8. Special rights or instruments other than those representing equity

Pursuant to Article 31.4 of the LME it is declared that there are no special rights or holders of instruments other than those that represent the share capital of the Spin-Off Parent Company and no rights or options of any class whatsoever shall be granted.

 Benefits to confer at the Beneficiary Company to the independent expert participating in the planned spin-off or to the directors of the Spin-Off Parent Company or the Beneficiary Company

Pursuant to Article 31.5 of the LME, it is declared that no benefits of any kind shall be conferred to members of the governing bodies of the Spin-Off Parent Company or the Beneficiary Company, nor either to the independent expert who participates in the planned spin-off.

10. Date from which the spin-off shall become effective for accounting purposes pursuant to the General Chart of Accounts

Pursuant to Article 31.7 of the LME and the General Chart of Accounts it is declared that since the spin-off involves a transaction between companies within Grupo Elecnor, transactions carried out by the Spin-Off Parent Company shall, for accounting purposes, be understood to be made by the Beneficiary Company as from 1 January 2021.

11. By-laws of the Beneficiary Company

Given that the spin-off shall be performed with an increase in the capital of the Beneficiary Company, the article in the by-laws concerning share capital is being amended on the terms stated in section 6 above. This article in the by-laws is also being amended because the shares of the Beneficiary Company will change from being represented by bearer certificates and take the form of registered shares. Thus, for the purposes of Article 31.8 of the LME the by-laws of the Beneficiary Company shall come to be as specified in **Annex 3** of the draft spin-off terms.

12. Potential consequences of the spin-off on employment as well as any impact of it on gender with regard to the governing bodies and any effect on corporate social responsibility for the company

Pursuant to Article 31.11 of the LME, it is stated that the intended spin-off will involve the succession to the Beneficiary Company of the employees attached to the Business Unit, in line with the corporate enterprise system of succession that is regulated in Article 44 of the Workers' Statute. As a result, the Beneficiary Company shall be subrogated to the employment and social security rights and obligations of the Spin-Off Parent Company with respect to the workers who belong to the aforementioned Business Unit, including pension commitments, on the terms provided for in



the special legislation for this, and generally with respect to any obligations regarding complementary social protection which the latter might have acquired.

Aside from this, no other legal, financial or social consequences are foreseen as being produced other than those described, nor either the taking of some other sorts of measures which might affect the employment conditions of employees by reason of the intended spin-off.

It is also declared that the planned spin-off will have no gender-related impact on the governing bodies and nor either shall it have any effect at all on the corporate social responsibility of the Spin-Off Parent Company or the Beneficiary Company.

13. Other points to mention

13.1 Appointment of a sole expert to produce a report on the draft spin-off terms

Pursuant to Article 78.1 of the LME it is stated that the governing bodies of the Spin-Off Parent Company and the Beneficiary Company have decided to request the appointment of an independent sole expert to draft a report on the draft spin-off terms. This request will be filed with the Madrid Commercial Registry given that the corporate registered offices of both the Beneficiary Company and the Spin-Off Parent Company are in Madrid.

13.2 Spin-off balance sheets

It is here declared that the balance sheets of the Spin-Off Parent Company and the Beneficiary Company which have been used to establish the terms and conditions for the spin-off are those from the annual financial statements closed off on 31 December 2020 (each of them termed herein the "Spin-off Balance Sheet").

Pursuant to Article 37 of the LME it is declared that the spin-off balance sheet of the Spin-Off Parent Company has been audited by KPMG Auditores, S.L. As regards the spin-off balance sheet of the Beneficiary Company, this has not been verified given that the company in question is not subject to mandatory checking of its annual financial statements.

13.3 Passing (inter alia) of the spin-off resolution

In accordance with the applicable rules and regulations, the shareholders in general meeting of the Spin-Off Parent Company and the sole shareholder of the Beneficiary Company shall, in due time and in the proper manner, discuss and approve, if appropriate, these draft spin-off terms, the spin-off balance sheet, the relevant resolutions and decisions on the spin-off, and any other decisions and resolutions which are held to be appropriate to full execution of the planned spin-off.

13.4 Tax regime

Pursuant to Article 89 of Law 27/2014 of 27 November on Corporate Income Tax, it is stated that this structural change shall be subject to the special tax regime provided for under Section VII of Heading VII of that particular legal text.



Lastly, pursuant to Article 30.2 of the LME via reference to Article 73.1 thereof, the governing bodies of the Spin-Off Parent Company and the Beneficiary Company undertake to refrain from any kind of act or concluding any form of contract which might compromise approval for the draft spin-off

The draft spin-off is drafted on four (4) original copies signed by each of the board members of the Spin-Off Parent Company and the Beneficiary Company thence to be inserted on the Spin-Off Parent Company's website at www.elecnor.com and filed for deposit with the Madrid Commercial Registry.

In witness whereof for all appropriate legal purposes and pursuant to Article 30 of the LME, the governing bodies of the Beneficiary Company and the Spin-Off Parent Company hereby render these draft spin-off terms in Madrid this 2 March 2021.

[signature pages follow]



Board of directors of Elecnor, S.A.

[signature]	[signature]
Jaime Real de Asúa Arteche President	Cristóbal González de Aguilar Alonso-Urquijo Director
[signature]	[signature]
Ignacio María Prado Rey-Baltar Director	Irene Hernández Álvarez Director
[signature]	[signature]
Fernando Azaola Arteche Director	Juan Landecho Sarabia Director
[signature]	[signature]
Miguel María Cervera Earle Director	Santiago León Domecq Director
[signature]	[signature]
Isabel Dutilh Carvajal Director	Rafael Martín de Bustamante Vega Chief Executive Officer
[signature]	[signature]
Joaquín Gómez de Olea y Mendaro Director	Miguel Morenés Giles Director



[signature] [signature]

Gabriel de Oraa y Moyúa **Director**

Emilio Ybarra Aznar **Director**

[signature]

Rafael Prado Aranguren **Director**



Joint and several directors of Elecnor Servicios y Proyectos, S.A.U.

[signature] [signature]

Rafael Martín de Bustamante Vega Joint and several director Luis Alcíbar Villa

Joint and several director



Annex 1

Assets demerged in favour of the Beneficiary Company

Elements of assets and liabilities which make up the Business Unit (thousand euros)

Assets	Elecnor, S.A. Contribution to balance sheet
Non-current assets	
Intangible assets - Goodwill	516
Other non-current assets, net	142 658
Right-of-use assets	
Property, plant and equipment, net	65,062
Equity-accounted investees	6
Non-current financial assets Financial interests	
(see Appendix I)	200,601
Other financial investments Derivatives	7,525
Deferred tax assets	208,126 32,564
Total non-current assets	306,416
Current assets	
Inventories	31,187
Customer contract assets	263,521
Trade and other receivables Trade receivables, related companies	594,295 19,792
Tax receivables Corporate Income Tax receivables	17,436
Other receivables	1,869
Short term investments in related companies	7,593
Other short term financial investments Derivatives	6,986 143
Other current assets	1,209
Cash and cash equivalents	195,132
Non-current assets held for sale	81
Total current assets	1,139,244
Total assets	1,445,660

Equity and liabilities	Elecnor, S.A. Contribution to balance sheet
Equity	
Capital and reserves - Corporate capital increase from Business Unit	
contribution Own shares	1,505
Increased share premium from Business Unit contribution	149,501
Translation differences Valuation adjustments	
Profit attributable to the parent company Interim dividend	
Non-controlling interests	151,006
Total equity	151,006
Non-current liabilities	
Deferred income and grants	
Risk and expense provisions Bonds and other marketable securities	22,335
Financial debt	14,154
Loan from Elecnor, S.A. to Elecnor SYP Derivatives	150,000
Payables to group companies	
Long term lease liabilities Other non-current liabilities	
Deferred tax liabilities	6,455
Total non-current liabilities	192,944
Current liabilities	
Current provisions Bonds and other marketable securities	34,850
Financial debt	1,598
Loan from Elecnor, S.A. to Elecnor SYP Derivatives	90,024 537
Trade payables and to associate and related companies	38,907
Short term lease liabilities	
Trade and other payables -	
Procurement and service-related payables	413,011
Customer advances	97,667 510,678
Customer contract liabilities Corporate Income Tax payable	353,250 4,111
Other payables -	
Tax payable Other current liabilities	6,591 61,164
	67,755
Liabilities associated with non-current assets held for sale	
Total current liabilities	1,101,710
Total equity and liabilities	1,445,660



Appendix I

List of Real Estate Assets

Family	Code	Description	Investment	Depreciation	Impairment	Net
94	00003	IND. PREM. 6/7 PG. VALDEA. (OVERBUILDING)	394,137.15	91,309.10		302,828.05
94	00004	IND. PREM. 6/7 PG. VALDEA. (LAND)	77,206.01	0.00		77,206.01
94	00005	IND. PREM. BARBERA 21-27 (LAND)	470,000.00	0.00		470,000.00
94	00006	IND. PREM. BARBERA 21-27 (OVERBUILDING)	530,000.00	304,148.25		225,851.75
94	00007	IND. PREM. ARGANDA LAND	236,773.80	0.00		236,773.80
94	00008	IND. PREM. ARGANDA OVERBUILDING	180,343.76	118,676.76		61,667.00
			,	,		•
94	00009	SITE VALLADOLID	1,587,412.02	0.00		1,587,412.02
98	00014	IND. PREMISES VALLADOLID	577,532.99	513,867.85		63,665.14
98	00015	PARK ACOPIA VALLADOLID	531,440.72	244,965.92		286,474.80
94	00010	SITE SUBILLABIDE	1,527,079.70	0.00		1,527,079.70
98	00017	IND. PREM. SUBILLABIDE	1,519,758.82	580,224.88		939,533.94
				·		
94	00011	SITE LOGROÑO	234,250.19	0.00		234,250.19
94	00012	SITE CALAF	617,208.54	0.00		617,208.54
98	00027	FACILITIES CALAF	882,707.37	0.00	882,707.37	0.00
94	00013	SITE TORTOSA (LAND)	2,024,193.00	0.00	1,277,773.42	746,419.58
98	00028	FACILITIES TORTOSA	881,795.17	0.00	881,795.17	0.00
94	00016	IND. PREM. COSLADA (SITE)	260,345.99	0.00	91,824.43	168,521.56
98	00022	IND. PREM. COSLADA (OVERBUILDING)	160,694.44	15,667.86		145,026.58
98	00023	IND. PREM. COSLADA (DETER. OVERBUILDING)	87,559.57	0.00	87,559.57	0.00
94	00017	PREMISES ARENAL 2000 (SITE)	161,003.62	0.00	62,845.57	98,158.05
94	00018	SITE UTE CANSALADES	77,994.08	0.00		77,994.08
94	00019	URBAN PROP. MURCIA MAZ1	577,217.25	0.00		577,217.25
94	00020	URBAN PROP. MURCIA MAZ2	38,986.44	0.00		38,986.44
			·			
94	00021	PLOTS OF LAND TOSSA	108,044.41	0.00		108,044.41
98	00001	FLAT M. ALONSO, 17-BAJO "F"	84,870.40	46,410.17		38,460.23
98	00024	PREMISES ARENAL 2000 (OVERBUILDING)	106,337.89	6,244.70		100,093.19
98	00025	PREMISES ARENAL 2000 (DET. OVERBUILDING)	68,082.70	0.00	68,082.70	0.00
98	00002	BASEMENT PREM. 4 GARAGE 8	291,601.67	158,993.08		132,608.59
98	00002	IND. PREM. 12 CR. AEROP. KM 5.6	127,440.78	127,440.78		0.00
98	00008	TYT BUILDING OPERATIONS	2,639.25	1,049.28		1,589.97
98	00010	IND. PREM. ALICANTE	54,141.00	24,093.47		30,047.53
98	00026	GARAGE VINALESA BUILDING	34,372.17	1,289.10		33,083.07
98	00029	GARAGE 28-29 CAMP. MALL (DET	15,254.24	114.42	7,627.12	7,512.70



Appendix II

Corporate and financial holdings which will be integrated into Elecnor Servicios y Proyectos, S.A.U. upon the spin-off

Company name	Country	Identification number	No. of company shares	% share capital	Carrying value (thousand euros)
ELECNOR ENERGIE UND BAU, GmbH	GERMANY	HRB 141999B	75,000	100%	554
ELECNOR DE ARGENTINA, S.A.	ARGENTINA	30-64521257-2	806,820	99.90%	1,342
ELECNOR AUSTRALIA PTY. LTD.	AUSTRALIA	164 831 930	6,520,033	100%	4,447
ELECNOR DO BRASIL, LTDA.	BRAZIL	30.455.661/0001- 72	108,384,266	99.99%	30,361
ELECNOR CAMEROUN SOCIÉTÉ ANONYME	CAMEROON	M111914366109F	9,839	100%	150
ELECNOR CHILE, S.A.	CHILE	96.791.730-3	24,593,560	99.99%	19,413
ANDES SOLARES, S.A.S.	COLOMBIA	901176299-9	41,000	100%	12
YARIGUES SOLAR, S.A.S.	COLOMBIA	901211613-9	81,000	100%	24
PARQUE SOLAR PORTON, S.A.S.	COLOMBIA	901162563-8	70,798	100%	845
ELECNOR CÔTE D'IVOIRE	IVORY COAST	2034641T	9,839	100%	150
ELECTRIFICACIONES DEL ECUADOR, S.A.	ECUADOR	1790240614001	438,755	19.20%	364
ELECTROLÍNEAS DEL ECUADOR, S.A.	ECUADOR	1791239601001	491,599	99.99%	1,237
ELECNOR INC.	USA	0800226044 17.60735633	1,000	100%	57,913
DEIMOS SPACE, S.L.U.	SPAIN	B-83028084	100,000	100%	17,532
APLICACIONES TÉCNICAS DE LA ENERGÍA, S.L.U.	SPAIN	B-62618442	24,535,484	100%	4,126
AREA 3 EQUIPAMIENTO, DISEÑO E INTERIORISMO, S.L.U.	SPAIN	B-85779494	12,000	100%	12
AUDECA, S.L.U.	SPAIN	B-33302696	22,000	100%	23,000
EHISA CONSTRUCCIONES Y OBRAS, S.A.U.	SPAIN	A-50119569	60,000	100%	3,802
JOMAR SEGURIDAD, S.L.U.	SPAIN	B-19168582	100	100%	2,800
ELECNOR SEGURIDAD, S.L.U.	SPAIN	B-83680132	12,030	100%	120
ENERGIA OLMEDO-OURENSE FASE 1, S.A.	SPAIN	A-86496197	108	18%	1,264
HIDROAMBIENTE, S.A.U.	SPAIN	A-48581904	102,388	100%	4,635
ELECRED SERVICIOS, S.A.U. INTERNACIONAL DE	SPAIN	A-82250838	10,000	100%	60
DESARROLLO ENERGÉTICO, S.A.U.	SPAIN	A-28458008	200,000	100%	1,066
ERESMA SOLAR, S.L.U.	SPAIN	B-88388855	753,000	100%	753
PARQUE EÓLICO MONTAÑES, S.L.U.	SPAIN	B-995262253	580,621	100%	151
STONEWOOD DESARROLLOS, S.L.U.	SPAIN	B-88001805	603,000	100%	603
COSEMEL INGENIERÍA A.I.E.	SPAIN	V-83417378	1	33.33%	3
LOS LLANOS FOTOVOLTAICA DE CASTILLA-LA MANCHA, S.L.U.	SPAIN	B-02725109	10,000	100%	100



Company name	Country	Identification number	No. of company shares	% share capital	Carrying value (thousand euros)
ELECNOR CENTROAMERICANA S.A. de C.V.	HONDURAS	08019003245673	1,649	97%	4
EVERBLUE PRIVATE LIMITED	INDIA	U31904PN2013FTC 149479	70	1%	1
ELECNOR INFRASTRUTTURE E AEROSPAZIALE S.R.L.	ITALY	02490920036	500,000	100%	500
UNLIMITED PARTNERSHIP INABENSA ELECNOR (Tikroji ūkinė bendrija, TÜB INABELEC)	LITHUANIA	305539008	5,000	50%	N/A
PROYECTOS ELÉCTRICOS AGUA PRIETA, S.A.P.I. de C.V.	MEXICO	PEA1007012N1	25,000	50%	1
ELECNOR MEXICO, S.A. de C.V.	MEXICO	EME 07173V9	999	99.99%	735
ENERTEL, S.A. de C.V.	MEXICO	ENE0007172C8	999	99.99%	0
MORELOS EPC, S.A.P.I. de C.V.	MEXICO	MEP1205021H6	50,000	50%	3
ELECNOR INFRASTRUCTURE LLC.	OMAN	1312501	175,000	70%	371
ELEDEPA, S.A.	PANAMA	155689466	100	100%	1,665
ACCIONA INFRAESTRUCTURAS- ELECNOR, HOSPITAL DAVID, S.A.	PANAMA	2261806-1- 78348890	25	25%	0
ELECNOR PERU S.A.C.	PERU	20256265916	51,407,348	99.99%	1,612
OMNISTAL ELECTRICIDADE, S.A.	PORTUGAL	501237445	1,053,000	100%	2,704
DEIMOS ENGENHARIA, S.A.	PORTUGAL	PT 506245179	140,000	56%	1,227
IQA OPERATIONS GROUP LIMITED	UK	SC235142 GB27576688	3,304,525	100%	10,622
ORBITAL EXPRESS LAUNCH LIMITED (ORBEX)	UK	09580714	557,600	5.31%	N/A
DEIMOS SPACE, S.R.L.	ROMANIA	32327281	1	0.001%	0
ELECNOR SENEGAL SASU	SENEGAL	007353337	200	100%	3,545
MONTELECNOR, S.A.	URUGUAY	213632830012	1,275,945	100%	
CORPORACIÓN ELECTRADE, S.A.	VENEZUELA	J302604818	49,999	99.99%	779
ELECVEN CONSTRUCCIONES, S.A.	VENEZUELA	J000562970	1,319,030	52.76%	0

Corporate holdings excluded from the Business Unit

a) Vehicle companies in liquidation or in the process of finding a solution to allow dissolution of them to begin

Company name	Country	Identification number	No. of company shares	% share capital
EÓLICA DE LA PATAGONIA, S.A.	ARGENTINA	30-70753485-7	240,465	50%
BETONOR, LDA.	ANGOLA	5419015471	1	51%
GRUPO ELECNOR ANGOLA, S.A.	ANGOLA	5402165149	1,100	55%
ELECDAL, EURL	ALGERIA	16091400038	1,000,000	100%
DUNOR ENERGIA, S.A.P.I. de C.V.	MEXICO	DEN151013GH1	24,999	49.99%
INTI ENERGIA S.A.P.I. de C.V.	MEXICO	IEN1211019K9	100	50%
ELECNOR PARAGUAY, S.A.	PARAGUAY	80080893	599	99.99%
ELECNOR SOUTH AFRICA (PTY) LTD.	SOUTHAFRICA	2014/088334/07	100	100%



b) Investment vehicle companies that are not part of the Business Unit

Company name	Country	Identification number	No. of company shares	% share capital
ENERFIN SOCIEDAD DE ENERGIA, S.L.U.	SPAIN	B-84220755	64,224,114	100%
CELEO CONCESIONES E INVERSIONES, S.L.	SPAIN	B-85697142	85,002,019	51%
GASODUCTO DE MORELOS, S.A.P.I. de C.V.	MEXICO	GMO1111103T7	28,007,400	50%
MORELOS O&M, S.A.P.I. DE C.V.	MEXICO	MOM150123SZ9	25,000	50%





Appendix III

List of UTEs (temporary business association)

UTEs	Percentage interest
UTE PUENTE MAYORGA	50.00%
UTE ELNR-CONSTUCSA E. HIDROGENO	50.00%
UTE PARQUESUR OCIO	90.00%
UTE INSTALACIONES ELECTRICAS SINCROTRON ALBA	50.00%
UTE ROTA HIGH SCHOOL	50.00%
UTE EXPLOTACION ZONA 07-A	60.00%
CONSORCIO ELECNOR DYNATEC	100.00%
UTE ZONA P-2	50.00%
UTE SUBESTACION JUNCARIL	50.00%
UTE CASA DE LAS ARTES	50.00%
UTE CENTRO DE PROSPECTIVA RURAL	20.00%
UTE CENTRO MAYORES BAENA	20.00%
UTE TERMINAL DE CARGA	50.00%
UTE LED MOLLET	70.00%
UTE GALINDO	100.00%
UTE EXPLOTACION ZONA P2	50.00%
UTE AS SOMOZAS	50.00%
UTE JARDINES MOGAN	50.00%
UTE URBANIZACION PEDRO III	50.00%
UTE ELECNOR-ONDOAN SERVICIOS	50.00%
UTE ELECNOR - DEIMOS SIPA	50.00%
UTE PATRIMONIO SEGURIDAD	33.33%
UTE PLAZAS COMERCIALES T4	50.00%
UTE TRANVIA OUARGLA	49.50%
UTE ENERGIA GALICIA	20.00%
UTE AEROPUERTO DE PALMA	45.00%
GROUPEMENT INTERNATIONAL SANTE POUR HAITI	100.00%
UTE ENERGIA GRANADA	33.34%
UTE MOBILIARIO HUCA	50.00%
UTE ANILLO GALINDO	25.00%
Consorcio Nueva Policlínica de Chitre	100.00%
Consorcio Nueva Policlínica de Chepo	100.00%
UTE ADEC LOCALES CERCANIAS	85.00%
UTE CAMPO DE VUELO TF NORTE	70.00%
UTE VOPI4-ELNR CA L'ALIER	50.00%
UTE MANTENIMIENTO AVE ENERGIA	12.37%
UTE ASEGOP IBIZA	32.50%
UTE ELECNOR BUTEC BELLARA	60.00%
UTE EDARES SEGOVIA	40.00%
UTE SICA	50.00%
UTE MANTENIMIENTO AEROPUERTO DE PALMA	50.00%
UTE CUETO DEL MORO	25.00%
UTE ELECNOR ALGHANIM	60.00%
UTE MANTENIMIENTO VALEBU	50.00%



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UTE SALAS VIP AEROP BCN 50.00%	UTE TREBALLS PREVIS 1 CAMP NOU	22.50%
UTE SALAS VIP AEROP BCN 50.00%	UTE CLINICA EUGIN BALMES	50.00%
	UTE SALAS VIP AEROP BCN	50.00%
	JV TAFILAH	70.00%



UTEs	Percentage interest
UTE ACCESOS BANCO DE ESPAÑA	50.00%
VARIANTE PAJARES UTE	20.00%
CONSORCIO CHIELEC DOMINICANA	100.00%
UTE CASETAS AEROPUERTO DE MALAGA	77.00%
UTE AMPLIACIÓN TRANVÍA VITORIA	50.00%
ELECNOR - EIFFAGE JV	50.00%
UTE MANTENIMIENTO AEROPUERTO DE PALMA II	50.00%
UTE MONTERORRERO	25.00%
UTE MONLORA	30.00%
UTE MONCAYO	10.00%
SEP ELECNOR-EIFFAGE GUINEA CONAKRY	50.00%
UTE ALSTOM RENOVABLES-ELECNOR II	25.64%
UTE ELECNOR-EIFFAGE GUINEA BISSAU	50.00%
UTE PEDRALBA-OURENSE	50.00%
UTE EDIFICI LA PEDROSA	50.00%
UTE BOMBEOS BAKIO-GANDIAS	50.00%
UTE ELECTRIFICACION RECOLETOS	50.00%
UTE PRESA DE L'ALBAGÉS	50.00%
UTE LIMPIEZA AEROPUERTO DE PALMA	50.00%
UTE SICA 2020-2022	50.00%
UTE SEG ESTACIONES MADRID	50.00%
UTE NOVA ESCOLA BRESSOL	50.00%
UTE MANT MERCAT DE SANT ANTONI	60.00%
UTE LINEA 4	20.00%
UTE INSTAL. TUNEL GLORIES	40.00%
UTE EDAR ARRIANDI	50.00%
UTE SIPA 2020-2022	50.00%
UTE UCA 2020-2022	50.00%
UTE REGADIO VALORIA FASE I	50.00%
UTE PALMEROLA	56.68%
UTE GALILEO	50.00%
UTE COMEDOR BANCO DE ESPAÑA	50.00%
UTE M.I. MUNDAKA GERNIKA	51.00%
UTE LA ESCOCESA	25.00%
UTE SEGURETAT L'AMPOLLA	50.00%
UTE MANTENIMIENTO NOROESTE	50.00%
UTE MANTENIMIENTO CENTRO	50.00%
UTE ENERGIA LINEA 9	20.00%
S.E.I. UTE (ELECNOR, S.A. – TERRES)	50.00%
UTE REMOLAR	23.51%
UTE SERRANO - ELECNOR CANSALADES	40.00%
UTE ELECNOR GONZALEZ SOTO	50.00%
TERMINAL ALICANTE, UTE	20.00%
UTE VILLAGONZALLO, Z – 3	35.00%
UTE TARAGUILLA	25.00%



Annex 2

Allocation of new shares issued according to asset items contributed

The allocation of shares to demerged asset items is:

- A. In connection with the transfer of investments in financial interests (listed in Appendix II of Annex 1) valued at 20,954,409 euros (in terms of net assets, i.e. net of associated liabilities), the allocation from the issue of new shares within the capital increase corresponds to those shares numbered 2,250,001 to 2,284,691 inclusively for an amount of 208,841 euros.
- B. Regarding the transfer of the other asset items associated with the demerged Business Unit to the value of 130,052,043 euros (in terms of net assets, i.e. net of associated liabilities), the allocation from the issue of new shares within the capital increase corresponds to those shares numbered 2,284,692 to 2,500,000 inclusively for an amount of 1,296,159 euros.



Annex 3

By-laws of the Beneficiary Company

Heading I. Corporate name, purpose, registered address and life

Article 1.- Corporate name

The company is called "ELECNOR SERVICIOS Y PROYECTOS, S.A." and is regulated under these bylaws, and supplementally by the rules within Royal Legislative Decree 1/2010 of 2 July endorsing the revised wording of the Corporate Enterprises Act as regards corporations.

Article 2.- Corporate purpose

The company's purpose is to engage in the fullest array of business activities based on engineering, design work, construction, erection, repair, maintenance and upkeep of all manner of construction projects and facilities of any kind in the broadest sense of the word, i.e. full execution thereof, with or without materials and equipment supplies, both on its own account or for third parties, whether alone or via any form of association.

Provision of energy services

The manufacture, marketing, execution of associated construction work and sale of pre-fabricated items of reinforced and pre-stressed concrete, and products of composite materials, as well as any products relating to industry and construction.

The provision of public and private services involving the collection of all kinds of waste, street sweeping and cleaning, transferring and carrying waste to the site of ultimate disposal thereof, recycling, treatment and deposit of public, private, industrial, hospital and pathological waste. Cleaning, maintenance and upkeep of sewerage systems and, generally, urban sanitation services and any other service that is complementary to them and directly or indirectly related, this being understood in its broadest possible sense. General buildings and industrial cleaning.

Design, research, development, construction, operation, maintenance and marketing for plants at waste treatment, recovery and disposal facilities, as well as buying and selling by-products from treatment of this kind.

Design, research, development, construction, operation, maintenance and marketing for water treatment, and sewage and waste purification, recovery and removal of waste, and buying and selling by-products from treatment of this kind.

Utilising, transforming and marketing all kinds of waters.

Design, development, production, integration, operation, maintenance, repair and marketing of systems, solutions and products that make use of information technologies and telecommunications (IT, electronics, communications), as well as any part or component of these and any kind of service relating to all of this, including the civil engineering work required for installation of these items, which applies to any field or sector.



Technology research and innovation in the area of industrial and infrastructure process automation all the way along the value chain for projects, from conceptualisation, feasibility studies, validation, official authorisation, adaptation of the surrounding area for installation, installation itself, configuration, commissioning, training and maintenance, taking in all layers of the project as solutions integrator and developer, from control centres and operators, SCADA control systems, control equipment, sensorisation elements and communication with existing systems.

Providing services in the areas of engineering/business and management consultancy, engineering/technology consultancy and training that target any field or sector, the drafting and execution of all kinds of studies and projects, such as oversight, technical assistance, technology transfer, marketing and administration work for such studies, projects and activities.

Technology research and innovation in the area of information technologies and communication for private and public infrastructure, all the way along the value chain for projects, from conceptualisation, feasibility studies, validation, official authorisation, adaptation of the surrounding area for installation, installation itself, configuration, commissioning, training and maintenance, taking in all layers of the project as solutions integrator and developer, from control centres and operators, SCADA control systems, network electronics, intercommunication, operation, auditing and cybersecurity for internal and external networks, IT, OT, CPDs.

Providing outsourcing services for the activities and processes stated in the preceding sections.

Providing services in the areas of research, development, software engineering, technical advisory work and implementation, execution and putting everything into practice.

Design, development, production, integration, operation, maintenance, repair and marketing for electromechanical systems, solutions and products.

The listed activities may also be performed by the company, either wholly or in part, on an indirect basis via interests in other companies with a similar corporate purpose.

The company will not perform any activity for which the laws require specific conditions or limitations in so far as these are not respected to the letter.

This company merely serves as intermediary for any activities which the corporate purpose comprises that might be characteristic of practicing in a profession that requires qualifications and is organised into a professional association, and therefore lies outside the sphere of application of Law 2/2007 of 15 March on professional organisations.

Article 3.- Registered offices

The corporate address is in Madrid at Calle Marqués de Mondéjar, nº 33.

The company's governing body may set up, close or move any branches, agencies or offices that it deems appropriate, either nationwide or abroad, and change the corporate registered office within the population centre where it has its address.



Article 4.- Duration and commencement of activities

The company is to be established for an indefinite period and will start operations on the date of the granting of the deed of incorporation.

Heading II. Share capital and stock

Article 5.- Share capital and stock

The share capital is set at FIFTEEN MILLION, FIFTY THOUSAND EUROS ($\[\in \]$ 15,050,000.00), which is divided into and represented by TWO MILLION FIVE HUNDRED THOUSAND (2,500,000) registered shares each with a face value of SIX EUROS, TWO CENTS ($\[\in \]$ 6.02) and numbered consecutively from 1 to 2,500,000 inclusively, which are wholly subscribed and fully paid, while the issue of collective certificates is being planned.

Article 6.- Share transfer

The shares may be freely transferred subject to the legal provisions.

Article 7.- Beneficial ownership of shares

In the case of beneficial ownership or usufruct of shares, shareholder status lies in naked ownership, although the usufructuary shall in all circumstances be entitled to the dividends which the company decides in the course of beneficial ownership. The usufructuary has an obligation to facilitate the naked owner with exercise of the latter's rights. Relations between the usufructuary and the naked owner shall be governed by what the instrument creating the usufruct determines, and, failing this, what the Law stipulates and supplementally the Civil Code (or, as appropriate, in the applicable civil legislation).

Article 8.- Share pledge

In the case of the pledging of shares their owner shall be entitled to exercise shareholder rights. The secured creditor has an obligation to facilitate the exercise of such rights.

Should the owner of the shares fail to fulfil their pending payment obligation, the secured creditor may satisfy the obligation themselves or sell the collateral.

Article 9.- Attachment of shares

In the event of attachment of shares the provisions contained in the previous article are to be observed, provided that they are compatible with the specific attachment regime.



Heading III. Corporate bodies

Article 10.- Bodies of the company

The company's controlling bodies are:

- (a) The General Meeting of Shareholders
- (b) The governing body.

The General Meeting

Article 11.- Calling and forming General Meetings

Individual notification

Save where other requirements are established as a matter of immediate urgency (for example in the case of relocating the corporate address abroad), the call to meet shall be made via an individual written announcement which shall be sent by registered post with acknowledgement of receipt, telegram, bureaufax or any other written or telematic means that can ensure that all the shareholders receive the announcement at the address which they have specified for such purposes or at that which the company has on documentary record.

The General Meeting shall be held in the municipal district where the company has its address. If the call to meet does not give indication of the venue, it shall be understood that the meeting has been called at the corporate address.

The call announcement shall state (i) the name of the company, the date and time of the meeting, (ii) the order of business with the points for discussion and (iii) the position held of the person or persons who are issuing the call. It may also give the date upon which, if thought appropriate, the second session of the General Meeting is to be held.

General meetings shall have to be called by the governing body or, where appropriate, the liquidators. The governing body shall call a general meeting whenever it considers this necessary or in the company's interests and in any event on those dates or within those periods which the Law stipulates. There must be a margin of time between the call and the date set for the general meeting of at least one (1) month, or two (2) months in the case of international relocation of the corporate address.

Shareholders who speak for at least five (5) percent of the share capital may request that a supplement to the call to the general meeting of shareholders is published which includes one or more points in the order of business. Exercising this right must be done by means of irrefutable notification which shall have to be received at the corporate address within (5) days following publication of the call to meet. The supplement to the call to meet shall have to be published at least fifteen (15) days in advance of the date set for the general meeting.



The governing body shall also have to call shareholders to a general meeting when this is requested by those who speak for at least five (5) percent of the share capital and state the points to be discussed at the general meeting in their request. In such a case this shall have to be called within the two (2) months following the date upon which the governing body has received a notarised request to call the meeting, while the order of business must of necessity include the points which have been the subject of the request.

With respect to judicial calls to general meetings, the provisions of the Law shall apply.

Constitution

Save where as a matter of immediate necessity other quora constituting general meetings are established, they shall be validly constituted at first call when shareholders present or represented by proxy own at least twenty-five (25) percent of the subscribed share capital with voting rights. They shall be validly constituted at second call whatever the amount of capital represented by those present is.

Nonetheless, for the general meeting to be able to pass valid resolutions regarding those matters which Article 194 of the Law refers to at first call, shareholders either present or represented by proxy must speak for fifty (50) percent of the subscribed share capital with voting rights. At the second call it shall be sufficient for those present or represented to account for twenty-five (25) percent of the share capital.

Universal general meeting

Notwithstanding the above, the general meeting shall be validly constituted as of the universal kind to address any matter without any need for a prior call whenever those speaking for the entire amount of the share capital are present or represented by proxy and those in attendance unanimously agree to holding a general meeting. The universal meeting may be held at any venue on domestic soil or abroad.

Article 12.- Entitlement to attend general meetings

The owners of shares who have them entered in their names on the Shareholders Register at least five (5) days in advance of the date of the general meeting shall be entitled to attend with the right to both speak and vote (as shall owners of shares who can prove via public document that they were acquired in the regulation manner from someone who appears on the shareholders register as the owner).

Article 13.- Attendance and proxy representation

Any shareholders that have the right to attend can have themselves represented at the general meeting by someone else, even if they are not a shareholder. Proxy representation may be conferred in writing specially for the general meeting on the terms and with the scope laid down in the Law.

The restrictions envisaged in Articles 184 and 186 of the Law shall not apply when the representative is the spouse or a forebear or descendant of the person represented, nor either when the former has general powers conferred in a public document with authorisation to administrate all the assets which the person represented has on domestic soil.



Representation is always revocable. The personal attendance of the person represented at the general meeting shall be effective for revocation.

Article 14.- Right to information

Shareholders may request from the directors (in relation to the points that the order of business comprises) any information or clarifications which they consider necessary or pose any questions which they deem relevant in writing up until the seventh (7th) day before the general meeting is intended to be held. The directors shall be obliged to furnish the information in writing up to the day upon which the general meeting is held.

During the general meeting the company's shareholders may make verbal requests for information or clarifications which they consider to be appropriate about the matters in the order of business and if it is not possible to satisfy the shareholder's right at that time, the directors shall be obliged to provide the information in writing within the seven (7) days following the conclusion of the general meeting.

The directors shall be obliged to provide the information requested under the provisions in the two previous paragraphs except in those cases where, in the view of the Chair, publicising the information requested is detrimental to the interests of the company.

Denial of information shall not be in order if the request is backed by shareholders who speak for at least a quarter of the company share capital.

Article 15.- Meeting committee

The committee at the general meeting shall be made up of a Chair and a Secretary, who shall be designated by the shareholders present at the commencement of the meeting. Should the company's governing body be a board of directors, the Chair and Secretary for the meeting shall be those holding these positions on the board of directors and, failing this, those designated by the shareholders in attendance at the start of the meeting. The Chair shall preside over the debate in the sessions of the general meeting and to this end they shall grant turns to speak and determine the length of time for and end of interventions.

Article 16.- Majorities for passing resolutions

Save where other majorities are established out of immediate necessity, the resolutions at the general meeting shall be passed with voting in favour on behalf of more than half of the capital, whether by shareholders present or represented by proxy. Nevertheless, for the passing of the resolutions which Article 194 of the Law refers to, it will be necessary for there to be voting in favour of those speaking for two thirds of the share capital, whether shareholders present or proxy representatives, at the general meeting when shareholders accounting for twenty-five (25) percent or more of the subscribed capital with voting rights are present at the second session without reaching fifty (50) percent.



The governing body

Article 17.- Modes of organising administrative body

At the election of those at the shareholders meeting, administration of the company shall be handled by:

- (a) A sole director
- (b) Joint and several directors if these do not number less than two or more than five
- (c) Two joint directors
- (d) A Board of Directors.

Article 18.- Term of posts

Directors who have been appointed shall occupy their posts for six years, which term must be the same for all of them, without detriment to their potential re-election as well as the authority of shareholders at the general meeting to dismiss them at any time if appropriate in line with what the Law stipulates.

Should the company's governing body be a board of directors, and if during the term for which the directors were elected vacancies should emerge without any replacements being on hand, the board may appoint persons to fill them from among the shareholders until the next general meeting is held.

Article 19.- Director compensation

Unremunerated nature of the position.

The post of director is not subject to remuneration, without detriment to payment of any fees or compensation that can be demonstrated to the company by way of provision of professional services or employment ties, as applicable, which originate from some contractual relationship other than from the position of director. Such fees shall be subject to the legal regime that applies to them.

Article 20.- System and functioning for the board of directors

When the administration and representation of the company is commended to a board of directors it shall comprise at least three (3) members and a twelve (12) at most. It shall be for those at the general meeting to decide the specific number of directors.

The board shall appoint a Chair from among its members and may, should it decide to do so, appoint a Deputy Chair who is to cover for the Chair in any situation of vacancy, absence or indisposition. It shall also appoint somebody to perform the duty of Secretary and may also appoint a Deputy Secretary in any situation of vacancy, absence or indisposition. To qualify for appointment as Chair or Deputy Chair the person in question must be a board member. This stipulation does not



apply to anybody appointed to the roles of Secretary or Deputy Secretary, and in such cases they shall be entitled to speak at meetings but shall not have voting rights.

Meetings of the board shall be called by the Chair or the person acting as such. Directors who together make up at least one third of those on the board may call meetings - while stating the order of business for this - which are to be held within the population centre where the corporate address is located whenever, having requested this of the Chair, the latter has not issued the call to meet within one month without justifiable cause.

The call to meet shall be sent out by letter, telegram, fax or any other written or telematic means. The call to meet shall be personally directed towards each board member at the address which appears in their appointment or, if this has changed, which they have notified to the company, at least 15 days in advance. Board meetings shall be valid without any prior call to meet when, if all the members thereof are present, they unanimously decide to hold a formal session.

The board meeting shall be validly quorate when an absolute majority of members are either present or represented. If there is an uneven number of directors, an absolute majority shall be decided by default (for example, two directors must be present at a meeting comprising three members, three at a meeting of five, and four at a meeting of seven, and so on).

Resolutions of the board at meetings held by videoconference or conference call shall be valid provided that none of the board members opposes this as a procedure, the necessary means are on hand to do this, and those participating recognise each other, which shall have to be stated in the minutes of the board meeting and in the certification of resolutions which is issued. In such a case the board meeting shall be treated as unique and having been held at the corporate address.

Directors may only have themselves represented at board meetings by another director. Representation shall be conferred by letter addressed to the Chair.

The Chair shall open the session, preside over discussion of the points of business and decide whose turn it is to speak, as well as provide the board members with news and reports on progress made in connection with corporate matters.

Save where the Law determines a higher majority, resolutions shall be passed by absolute majority of the board members at the session. In the case of an uneven number of board members, an absolute majority shall be decided by default (for example, two directors who vote in favour of the motion if three members are present, three at a meeting of five, and four at a meeting of seven, and so on). In the event of a tie, the Chair shall have the casting vote.

Voting on motions for resolutions in writing and without board meetings shall be valid if no directors oppose such a procedure.

Deliberations at meetings and resolutions passed by the board shall be written up in a minute book.

The board may appoint an executive committee from among its number or one or more CEOs without detriment to any powers that it might confer upon someone else.

Permanent delegation of any powers by the board to an executive committee or one or more CEOs, and the appointment of one or more directors to take up such positions shall require a vote in favour of two thirds of the board to be valid and shall not be effective in any way until this fact is entered on the Commercial Registry.



Under no circumstances may accountability for the company's management and the presentation of statements of financial position be delegated to the general meeting, nor either the powers that the latter grants to the board, save where expressly authorised at the general meeting.

It is expressly forbidden for persons to hold senior positions at the company or act in this capacity who have been declared incompatible to the extent that the relevant terms and conditions associated with this are established by Law 5/2006 of 10 April, Article 213 of the Law, and any other applicable legislation.

Heading IV. Corporate financial year and annual financial statements

Article 21.- Corporate financial year

The corporate financial year shall last one calendar year and run from 1 January to 31 December each year. As an exception, the first financial year shall be shorter and run from the date of execution of the deed of incorporation to 31 December that same year.

Article 22.- Allocation of profit

The general meeting may allocate whichever amount it sees fit to the voluntary reserve or any other legal application out of the profits obtained each year after covering the transfer to the legal reserve and any other legally prescribed apportionment. Any remaining sum shall be paid out to shareholders in dividends in proportion to their paid-up share capital, and payment of this shall be made within such time as the general meeting itself specifies.

Dividends left unclaimed five (5) years from the day stated for receipt thereof shall lapse in favour of the company.

The general meeting or governing body may decide to distribute sums by way of interim dividends subject to the limitations and requirements laid down by the Law.

Heading V. Dissolution and liquidation

Article 23.- Dissolution and liquidation

The company shall be dissolved on the grounds and in accordance with the regime that are determined in Articles 360 *et seq.* of the Law.