

Articles of Association of "Secuoya, Grupo de Comunicación, Sociedad Anónima"

Title I. Name, purpose, registered office and duration of the Company

Article 1. Name

Under the name of "Secuoya, Grupo de Comunicación, Sociedad Anónima" (hereinafter, the "**Company**"), a public limited company is incorporated, which shall be governed by the provisions set forth in these Articles of Association, by the Corporate Enterprises Act ("*Ley de Sociedades de Capital*" approved by the Royal Legislative Decree 1/2010, of 2 July), by the Code of Commerce, and by any other supplementary legal and regulatory provisions that may be applicable.

Article 2.- Corporate purpose

The corporate purpose of the Company is as follows:

- (i) The holding of equity interests and the management, administration and advisory services in relation to companies in the communications sector.
- (ii) The acquisition, construction, disposal, development, leasing and operation of real estate.

The aforementioned activities may be carried out by the Company, in whole or in part, either directly or through participation in other companies with a similar purpose.

Activities subject to special legislation are expressly excluded from the corporate purpose.

In the event that any of the activities comprising the corporate purpose require a professional qualification, an administrative authorisation or registration with public registers pursuant to applicable legal provisions, such activities shall be carried out through a duly qualified individual and may not commence until all relevant administrative requirements have been duly fulfilled.

Article 3.- Registered office

The registered office is established in Granada (18010), Calle Gran Vía de Colón, 12, 3º B y C, and the Company may establish as many agencies, branches, representations and delegations as the General Shareholders' Meeting may resolve, as deemed appropriate in view of the Company's circumstances and development.

A change of registered office within the same municipality shall not require a resolution of the General Shareholders' Meeting and may be modified by resolution of the Board of Directors.

Article 4.- Duration of the Company

The Company is incorporated for an indefinite term and shall commence its operations on the day of the execution of the Deed of Incorporation, and shall cease to exist by resolution of the General Shareholders' Meeting in the instances provided for under applicable legislation.

Title II. Share capital and shareholders' interests

Article 5.- Share capital and shares

The share capital is 100 919.675€, represented by eight million seventy-three thousand five hundred and seventy-four (8 073 574) shares, each with a nominal value of ONE AND TWENTY-FIVE TEN-THOUSANDTHS OF A EURO (0.0125€), all of which are fully subscribed and paid up. The shares are cumulative and indivisible, and are sequentially numbered from 1 to 8,073,574, both inclusive.

All the shares belong to a single class and series and confer upon their holders equal rights and obligations.

Article 6.- Form of representation of shares

1. The shares shall be represented by book entries and are constituted as such by virtue of their entry in the relevant accounting register.
2. The entitlement to exercise the shareholder's rights, including transfer, if applicable, is obtained by registration in the accounting register, which presumes legitimate ownership and entitles the holder of the register to demand that the Company recognise him as a shareholder. Such entitlement may be accredited by means of the appropriate certificates issued by the entity in charge of keeping the corresponding accounting register.
3. If the Company make any payment or render any performance in favour of the person appearing as holder according to the accounting register, it shall be deemed to have fulfilled the corresponding obligation, even if that person is not the actual owner of the shares, provided that the payment or performance was made in good faith and without gross negligence.
4. In the event that the person appearing as holder in the accounting register holds such status by virtue of a fiduciary relationship or other similar title, the Company may require such person to disclose the identity of the beneficial owners of the shares, as well as any acts of transfer or encumbrance affecting the same.

Title III. Transfer of shares

Article 7.- Rules governing the transfer of shares. Free transferability of shares

The shares and the economic rights attaching thereto, including pre-emptive subscription rights, are freely transferable by any means permitted by law.

Transmissions in the event of change of control

Notwithstanding the foregoing, any person intending to acquire a shareholding that would result in such person holding more than 50% of the share capital must, simultaneously, make a purchase offer, on the same terms and conditions, to all shareholders of the Company.

Likewise, any shareholder who receives an offer to purchase their shares, whether from another shareholder or from a third party, where—based on the terms of the offer, the characteristics of the prospective purchaser, and the surrounding circumstances—it may reasonably be inferred that the purpose of the offer is to acquire a controlling interest exceeding 50% of the share capital, may only transfer shares which would result in such threshold being exceeded if the potential purchaser demonstrates that they have extended an offer to acquire the shares of all other shareholders on the same terms and conditions.

Title IV. Rights and obligations of shareholders

Article 8.- Shareholders Status

Each share confers upon its legitimate holder the status of shareholder and entails full and unreserved acceptance of the provisions set out in these Articles of Association and of the resolutions validly adopted by the governing bodies of the Company. Such status also entitles the holder to exercise the rights inherent thereto, in accordance with these Articles of Association and the provisions of the applicable law.

Article 9.- Rights

Shareholders shall be entitled to the following rights for as long as they hold one or more shares:

- a) To receive their proportionate share of the profits attributable to them at the end of each financial year, in accordance with these Articles of Association and the resolutions adopted by the General Shareholders' Meeting.
- b) To attend, speak and vote at all General Shareholders' Meetings, to which they shall be duly convened as provided for in these Articles of Association, and to challenge corporate resolutions.
- c) To vote and to be eligible for election to the various positions and administrative bodies of the Company.
- d) To inspect the Company's trading books and minute books from the date on which the General Shareholders' Meeting at which they are to be considered is convened.
- e) To appoint a proxy, whether another shareholder or a third party, to represent them at a General Shareholders' Meeting in the event they are unable to attend.
- f) To exercise pre-emptive subscription rights in relation to new shares or bonds convertible into shares.
- g) Any other rights arising from these Articles of Association or from resolutions validly adopted by the Company's governing bodies.

Article 10.- Obligations

The shareholders shall have the following obligations:

- a. To bear, in proportion to their shareholding in the Company, any losses incurred by the Company, up to the limit represented by the nominal value of the share or shares they own.
- b. To duly and faithfully perform any duties to which they are elected.
- c. Any other obligations arising from these Articles of Association or from resolutions validly adopted by the Company's governing bodies.

Article 11.- Notification of significant shareholdings and shareholders' agreements

Significant shareholdings

Shareholders shall be required to notify the Company of any acquisition or disposal of shares which reaches, exceeds or falls below 5% of the share capital and successive multiples thereof, whether directly or indirectly, by any means.

Such notifications shall be submitted to the body or individual designated by the Company for this purpose within a maximum of four (4) business days from the date on which the event giving rise to the reporting obligation occurred.

The Company shall disclose such notifications in accordance with the provisions of the BME MTF Equity Rules.

Shareholders' agreements

Shareholders shall likewise be required to notify the Company of the execution, amendment, extension or termination of any agreement that restricts the transferability of the shares they hold or affects the voting rights attached to such shares.

Such notifications shall be submitted to the body or individual designated by the Company for this purpose within a maximum of four (4) business days from the date on which the event giving rise to the reporting obligation occurred.

The Company shall disclose such notifications in accordance with the provisions of the BME MTF Equity Rules.

Title V. Company bodies

Article 12.- Company bodies

The Company shall be governed and managed by the following bodies:

- The General Meeting of Shareholders.
- A Board of Directors.

Section One: The General Shareholders' Meeting

Article 13.- General Meeting

The shareholders meeting in a duly convened General Meeting shall decide by majority vote on the matters within the competence of the General Meeting. The resolutions adopted shall be valid and binding on all shareholders, including those absent and dissenting, without prejudice to the rights of challenge and separation established by law.

General Meetings may be ordinary or extraordinary.

An Ordinary General Meeting shall be held annually, within the first six months of the calendar year, at the place indicated in the notice of call, for the purpose of reviewing the management of the Company, approving, where appropriate, the annual accounts for the preceding financial year, and resolving on the allocation of profit.

Any General Meeting other than those provided for in the preceding paragraph shall be considered an Extraordinary General Meeting.

The General Meeting convened as an ordinary meeting may also deliberate and decide on any other matter within its competence that is included in the agenda, provided that the other legal requirements are met.

Article 14.- Convening of the General Shareholders' Meeting

All General Meetings must be convened, within the required deadlines, by notice published on the company's website: www.secuoyacontentgroup.com at least one month prior to the date set for the meeting to be held on first call.

The notice of call shall indicate whether the meeting is ordinary or extraordinary, the date and place of the meeting, and all the business to be transacted. It may also specify the date on which the General Meeting is to be held on second call, if applicable. At least twenty-four hours must elapse between the first and second call.

If the General Meeting, duly convened, is not held on first call and no date for the second call has been indicated in the notice, the second call must be announced, under the same publicity requirements as the first call, within fifteen (15) days of the date of the General Meeting not held, and at least eight days prior to the date of the new meeting.

Regarding the judicial convocation of General Meetings, the provisions of the Corporate Enterprises Act shall apply. The Board of Directors must also convene the General Meeting when shareholders representing at least five per cent (5%) of the share capital so request, stating in the request the matters to be discussed.

In addition, shareholders representing at least five per cent (5%) of the share capital may request the publication of a supplement to the notice of call to a General Meeting, including one or more items on the agenda. This right shall be exercised by means of a duly authenticated notice to be received at the registered office within five days of the publication of the notice of call.

The supplement to the notice of call must be published at least fifteen days prior to the date scheduled for the General Meeting. Failure to publish the supplement within this period shall render the General Meeting null and void.

The General Meeting shall be held in the municipality where the Company has its registered office or, alternatively, in the municipality of Tres Cantos (Madrid).

Pursuant to Article 182 bis of the Corporate Enterprises Act, and in compliance with the requirements set forth therein, the administrative body is authorised to convene any General Meeting by exclusively telematic means, without the physical attendance of shareholders or their representatives, where it deems this appropriate.

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General Meetings may not deliberate or resolve on matters not included in the agenda, subject to the exceptions provided for by law.

Article 15.- Quorum for Constitution

Unless other quorums are mandatorily established, the General Meeting, whether ordinary or extraordinary, shall be validly constituted on first call when shareholders present or represented by proxy hold at least fifty-five per cent (55%) of the subscribed share capital with voting rights. On second call, the Meeting shall be validly constituted when shareholders present or represented hold at least fifty per cent (50%) of the subscribed share capital with voting rights.

Article 16.- Quorum for constitution: special cases

The provisions of the preceding article shall be without prejudice to the enhanced quorums for constitution or voting that may be established by law or by these Articles of Association.

Article 17.- Right of attendance and representation

All shareholders who are recorded as holders in the corresponding book-entry register five days prior to the date of the Meeting shall be entitled to attend the General Meeting. Such status may be evidenced by the appropriate attendance card, by a certificate issued by any of the entities legally authorised to do so, or by any other means permitted by law.

Without prejudice to the attendance of shareholder legal entities through the natural persons representing them, any shareholder entitled to attend may be represented at the General Meeting by another person, even if that person is not a shareholder. Representation must be conferred in writing or by any means of remote communication which, subject to appropriate guarantees of the identity of the principal and the proxyholder, may be determined by the Board of Directors, and must be granted specifically for each General Meeting, in accordance with the terms and scope provided for in the Corporate Enterprises Act.

This latter requirement shall not apply where the proxyholder is the spouse, ascendant or descendant of the principal, nor where the proxyholder holds a general power of attorney granted in a public deed with powers to manage all of the principal's assets located within the national territory.

Proxies shall always be revocable. The personal attendance of the principal at the General Meeting shall automatically constitute revocation of the proxy.

The Chair of the General Meeting and, unless otherwise instructed by the Chair, the Secretary, shall have the broadest powers at law to accept the document evidencing the proxy.

In any event, whether in the case of voluntary or legal representation, no shareholder may be represented at the Meeting by more than one proxyholder.

In cases of public solicitation of proxies, the document granting such representation must contain or be accompanied by the agenda, a request for instructions on how to vote, and an indication of how the proxyholder will vote in the absence of specific instructions. A public solicitation shall be deemed to exist where the same person holds proxies for more than three shareholders.

The members of the Board of Directors must attend the General Meetings held, although the absence of any such member shall not in any case affect the valid constitution of the Meeting. The Chair of the General Meeting may authorise the attendance of the Company's executives, managers and technical staff, as well as any other persons with an interest in the proper conduct of the Company's affairs. The Chair may also extend an invitation to any persons deemed appropriate.

Article 18.- Voting rights

Voting on proposals relating to items included on the agenda may be delegated or exercised by means of remote communication as determined by the Board of Directors in the notice of each General Meeting, provided that such means comply with the requirements set forth in applicable legislation and the identity of the shareholder delegating or exercising their voting rights is duly guaranteed. In such case, the Board of Directors shall specify, in the notice of the General Meeting and on the Company's website, the specific means of remote communication available to shareholders for the delegation or exercise of their vote, together with the applicable requirements, deadlines and procedures.

Article 19.- Shareholder's right to information

Shareholders may, up to the fifth calendar day prior to the scheduled date of the General Meeting on first call, request in writing or via other remote electronic or telematic means of communication, any information or clarification they deem necessary, or submit any questions they consider relevant, regarding the items on the agenda. The directors must provide such information in writing up to the date of the General Meeting.

Shareholders may also verbally request information or clarification from the Chairman during the General Meeting, prior to the examination and deliberation of the items on the agenda. Such information or clarification shall likewise be provided orally by any director present, as indicated by the Chairman. If, in the Chairman's opinion, it is not possible to provide a response during the Meeting itself, the outstanding information shall be provided in writing to the requesting shareholder within seven calendar days following the conclusion of the General Meeting.

The directors shall be obliged to provide the information referred to in the preceding paragraphs, except in cases where, in the opinion of the Chairman, the disclosure of such information could prejudice the corporate interest.

This exception shall not apply where the request is supported by shareholders representing at least one quarter of the share capital.

Article 20.- Chairman and Secretary of the General Meeting. Preparation of the list of attendees

At all types of General Meetings – with the exception, where applicable, of those convened by court order – the Chairman and the Secretary shall be the persons holding such positions within the Board of Directors. In their absence, the Chairman and Secretary shall be appointed at the beginning of the Meeting by the shareholders in attendance.

The Chairman of the General Meeting shall verify the proper preparation of the list of attendees and the valid constitution of the Meeting.

The Chairman of the General Meeting shall also, either personally or with the assistance required, or by delegation:

- i) Direct the discussions and deliberations in accordance with the agenda.
- ii) Resolve any doubts regarding its content.
- iii) Grant or deny, at the time deemed appropriate, the floor to shareholders who so request, and withdraw it when the matter in question is not included on the agenda, or where it has been sufficiently debated and its continuation may hinder the orderly progress of the Meeting.
- iv) Indicate the time at which voting on resolutions is to take place.

- v) Declare the results of the voting.
- vi) Exercise all other powers necessary for the proper conduct of the Meeting.

The Chairman may entrust the direction of the debate or the handling of a specific item on the agenda to any member of the Board of Directors or to the Secretary, who shall, in any case, act on behalf of the Chairman.

Article 21.- Adoption of agreements

Resolutions of the General Meeting shall be adopted by a majority of the share capital present or represented.

Notwithstanding the foregoing, resolutions on the following matters (hereinafter, the “**Reserved Matters of the General Meeting**”) shall require, whether on first or second call, the favourable vote of at least eighty-five per cent (85%) of the share capital present or duly represented at the General Meeting:

- i. The liquidation of the Company (except where required by mandatory regulations), transformation, merger, demerger or global transfer of assets and liabilities transfer of the registered office abroad, and any amendment of these Articles of Association; and, where appropriate, the cancellation of treasury shares; waiver of pre-emptive subscription rights, exclusion of shareholders and/or the creation or amendment of special classes or series of shares with preferential rights.
- ii. Any modification of the structure of the Company’s administrative body, and the determination of the number of members of the Board of Directors at any given time.
- iii. The granting of any type of guarantee, whether personal or in rem, in respect of third-party obligations, outside the ordinary course of business.
- iv. The substitution or alteration of the nature of the business carried out by the Company and/or of the activities comprising its corporate purpose.
- v. The appointment or reappointment of the Company’s auditor.

Voting by postal mail or other means of remote communication shall also be permitted, provided that the vote is received by the Company no later than twenty-four (24) hours prior to the date scheduled for the General Meeting, whether on first or second call. The Board of Directors is hereby authorised to establish the appropriate rules, means and procedures in line with the state of the art for implementing remote voting and the granting of proxies by electronic means, in accordance with any regulations issued for such purposes.

Article 22.- Exclusion from negotiation

In the event that the General Shareholders' Meeting adopts a resolution to exclude the shares representing the Company's share capital from trading on BME MTF Equity without the favourable vote of one or more shareholders, the Company shall be obliged to offer to those shareholders who did not vote in favour the acquisition of their shares at the price determined in accordance with the regulations governing public takeover bids in cases of delisting.

The company will not be subject to the above obligation when it agrees to admit its shares to trading on a Spanish regulated market simultaneously with its delisting from BME MTF Equity.

Article 23.- Minutes and Certifications

The deliberations and resolutions of the General Shareholders' Meeting shall be recorded in minutes, which shall include at least all the information required by law and by the Regulations of the Commercial Registry. Once approved in any of the forms established by law, the minutes shall be prepared or transcribed in the Minute Book and signed by the Secretary, with the countersignature of the Chairman, or by those who acted as such at the General Shareholders' Meeting.

The Directors may request the attendance of a Notary Public to draw up the notarial minutes of the General Shareholders' Meeting and shall be obliged to do so whenever shareholders representing at least one (1) per cent of the share capital request it at least five (5) days prior to the date scheduled for the General Shareholders' Meeting. In such cases, the notarial minutes shall be deemed to constitute the minutes of the General Shareholders' Meeting. Notarial fees shall be borne by the Company.

Resolutions adopted by the General Shareholders' Meeting and recorded in the minutes shall be enforceable once the minutes have been approved.

The power to certify the minutes and resolutions of the General Shareholders' Meetings, as well as to formalise and notarise them, shall lie with the Secretary with the countersignature of the Chairman and, where applicable, with the Vice-Chairman and the Deputy Secretary. Any member of the Board of Directors expressly authorised for such purpose may also notarise the corporate resolutions. Any shareholder may request, at any time, a certificate of the resolutions and minutes of the General Shareholders' Meetings.

Section Two: The Board of Directors

Article 24.- Management of the Company

The Board of Directors is the body responsible for managing, administering and representing the Company, without prejudice to the powers vested in the General Shareholders' Meeting.

The Board of Directors shall comprise a minimum of three (3) and a maximum of fifteen (15) members. It shall act collectively and shall be governed by the applicable legal provisions, by these Articles of Association and by the Rules of Procedure of the Board of Directors.

Directors shall be appointed for a term of four (4) years and may be re-elected indefinitely. It shall not be necessary to be a shareholder of the Company in order to be appointed as a director. Should any vacancies arise during the term for which the directors were appointed, the Board may appoint, from among the shareholders, the persons who are to fill such vacancies until the first General Shareholders' Meeting is held.

Article 25.- Operation of the Board of Directors

General Rules

The Board of Directors shall appoint a Chairman and, where appropriate, one (1) or two (2) Vice-Chairmen. It shall also appoint a Secretary and, where appropriate, a Deputy Secretary, who need not be a director or a shareholder.

The Board of Directors shall meet ordinarily at least once every three (3) months or whenever convened by the Chairman, as often as deemed appropriate for the proper functioning of the Company. It shall also meet whenever so requested in writing by any director or the independent director empowered for such purpose, stating in this case the matters to be discussed. If the Chairman fails to convene the Board meeting within five (5) days of receiving such written request, the requesting director shall be entitled to convene the meeting directly.

Ordinary meetings of the Board of Directors shall be convened by the Chairman or by the Secretary or Deputy Secretary by delegation of the Chairman, by notice given to each of the directors. Such notice must be given at least five (5) days in advance of the scheduled meeting date, by written communication sent by letter, fax, telegram or email to the address that each director must provide for these purposes. The notice shall include a sufficiently detailed agenda listing the items to be discussed. Extraordinary meetings may be convened by any means deemed appropriate – including by telephone – depending on the urgency involved. In such cases, the formalities mentioned above shall not apply, except in respect of the minimum notice period, which must be at least forty-eight (48) hours. Notice shall not be required when all directors are present or represented and none objects to the meeting being held.

The Board of Directors shall ordinarily meet at the registered office, although it may also meet at any other location designated by the Chairman, whether within the municipality of the registered office or elsewhere, in Spain or abroad. The Board may also meet by telephone conference, video conference or any other similar system that allows for identification of attendees, continuous communication regardless of their location, and their participation and casting of votes, provided that no director objects to the use of such means.

Attendees at any of the locations where the Board is held shall be deemed, for all purposes, to be present at the meeting. The meeting shall be deemed held at the location of the Chairman. If no director objects, resolutions may be adopted in writing without holding a meeting. In such case, directors may send their votes and any remarks to be included in the minutes by email or any other written means. The resolutions adopted shall be recorded in the minutes in accordance with the applicable regulations.

Unless a different quorum has been specifically established, the Board of Directors shall be validly convened when more than half of its members are present. If the number of members is odd, the number of directors present or represented must exceed the number of those absent.

The Board of Directors shall adopt its resolutions by an absolute majority of the directors present at the meeting. All decisions not expressly reserved by law or the Articles of Association to the General Shareholders' Meeting shall fall within the remit of the Board of Directors.

Remuneration of the Board of Directors

Without prejudice to the provisions set out under “*Other share value-linked remuneration systems*” in this same Article, the remuneration of the Directors shall generally consist of attendance fees for each meeting of the Company's Board of Directors and its Commissions or Committees. The attendance fee shall amount to two thousand euros (2 000 €) per Director and meeting.

The amount referred to in the preceding paragraph shall be updated annually in accordance with the Consumer Price Index, or any equivalent index that may replace it, unless the General Meeting establishes a different percentage.

Other share value-linked remuneration systems

In addition to, and independently of, the remuneration referred to in the preceding sections, it shall be possible to establish remuneration systems linked to the listed value of the Company's shares or involving the delivery of shares or share option rights to Directors. The implementation of such remuneration systems must be approved by the General Meeting of Shareholders, which shall determine the reference share value, the number of shares to be delivered to each Director, the exercise price of the option rights, the duration of the remuneration system, and any other conditions it may deem appropriate.

Likewise, and subject to compliance with the applicable legal requirements, similar remuneration systems may be established for the Company's staff (executive or otherwise).

Compatibility with other remunerations

The payments provided for in this Article shall be compatible with and independent of any salaries, fees, indemnities or compensation of any kind, whether general or individual, established for those members of the Board of Directors who perform executive, advisory or any other functions for the Company, regardless of the nature of their relationship with the Company, whether employment-related (ordinary or under a senior management contract), commercial, or under a service provision arrangement.

Civil Liability

The Company shall take out and maintain in force, with a reputable insurance company, a directors' and officers' liability insurance policy in favour of all the Company's directors, in order to cover potential risks arising from the performance of their duties, under standard market conditions.

Performance evaluation

The Board of Directors shall conduct an annual evaluation of its own performance and that of its committees and, based on the outcome thereof, shall propose an action plan to address any shortcomings identified.

The result of the evaluation shall be recorded in the minutes of the meeting or be annexed thereto.

Title VI. Committees

Article 26.- Executive Committee of the Board of Directors

In the event that the Board of Directors appoints an Executive Committee, such Committee shall be vested with those powers as may be delegated to it, excluding those which are non-delegable by law. Within the scope of its powers, the Executive Committee may delegate all or part of its authority to one or more of its members, provided they are also members of the Executive Committee.

Article 27.- Audit and Control Committee

The Company shall have an Audit and Control Committee composed of at least two (2) Directors appointed by the Board of Directors, who must possess the appropriate capabilities, experience, and commitment necessary to perform their duties.

The members of the Audit and Control Committee shall be appointed exclusively from among the non-executive Directors. The loss of status as a non-executive Director shall automatically entail the removal of the affected Director from the Audit and Control Committee.

The Chairman of the Committee shall be elected from among its members and must be an independent non-executive Director. The Chairman shall be replaced every four (4) years, and may be reappointed once one year has elapsed since the end of their previous term of office.

The Committee shall support the Board of Directors in its oversight duties by regularly reviewing the process of preparing the economic and financial information, the company's internal controls and the independence of the external auditor.

The Commission shall have, among others, the following powers:

1. To report to the General Shareholders' Meeting on questions raised by shareholders on matters within its competence.
2. To propose to the Board of Directors, for submission to the General Shareholders' Meeting, the appointment of the external auditors referred to in article 264 of the Corporate Enterprises Act.
3. To oversee internal audit services.
4. To monitor the financial reporting process and the Company's internal control systems.
5. To maintain relations with the external auditors in order to receive information on any issues that may jeopardise their independence and any other issues related to the auditing process, as well as any other communications provided for in auditing legislation and technical auditing standards.
6. To issue, on an annual basis and prior to the issuance of the statutory audit report, a report expressing an opinion on the independence of the external auditors or audit firms.
7. To perform any other duties, and issue any reports or proposals, as may be entrusted to it by the Board of Directors, whether on a general or specific basis.

The Audit and Control Committee shall meet as often as determined and whenever convened by its Chair or requested by two of its members. Any member of the Company's management team or staff who is required to do so shall be obliged to attend the Committee's meetings and to cooperate and provide access to the information at their disposal.

The Committee shall be provided with the resources necessary for the independent performance of its duties. Decisions or recommendations shall be adopted by majority vote.

The Board of Directors shall further define the powers and operating rules of the Audit and Control Committee.

Title VII. Economic Regime

Article 28. Financial year

The financial year, for all purposes set out in this Title, shall commence on 1 January and end on 31 December of each year. By way of exception, the first financial year shall begin on the date of execution of the Deed of Incorporation and end on 31 December of the same year.

Article 29.- Annual accounts

Accounting and annual accounts

In accordance with the provisions of the Commercial Code, the Company shall keep orderly accounting records, appropriate to the nature of its business, that allow for chronological tracking of transactions and the preparation of inventories and balance sheets. The accounting books shall be legalised by the Commercial Registry corresponding to the Company's registered office. The Company, through the bodies and persons appointed for that purpose, shall comply with the documentation and public information obligations applicable to a listed company, in accordance with the laws and regulations in force at any given time.

The Board of Directors must draw up, within a maximum period of three months from the end of the financial year, the annual accounts, the management report and the proposal for the allocation of profits. The annual accounts shall comprise the balance sheet, the profit and loss account, the statement of changes in equity, the cash flow statement and the notes to the annual accounts. These documents, which form a single unit, must be clearly drafted and must give a true and fair view of the Company's assets, financial position and results, in accordance with the applicable law and the Commercial Code. They must be signed by all the members of the Board of Directors, except where a duly justified reason exists.

From the date of notice of the General Meeting, the documents referred to in the preceding paragraph shall be made available at the registered office for inspection by shareholders wishing to exercise the right recognised in Article 9 of these Articles of Association.

Filing of the annual accounts with the Commercial Register

Within one month of the approval of the annual accounts, they shall be submitted, together with the relevant certificate evidencing such approval and the allocation of profits, for filing with the Companies Registry, in the manner established by law.

Implementation of the result

From the profits obtained in each financial year, after allocating the amounts required for the legal reserve and any other legally mandated purposes, the General Meeting may allocate such amounts as it deems appropriate to voluntary reserves, an investment contingency fund, or any other legally permitted purposes. The remainder, if any, shall be distributed as dividends among the shareholders in proportion to the paid-up capital. The payment of interim dividends shall be subject to the provisions of the applicable law.

The General Meeting may resolve, in whole or in part, to distribute dividends in kind, whether charged to the profit for the financial year or to freely distributable reserves.

The Board of Directors shall likewise be authorised to resolve on the distribution of interim dividends, whether in cash or in kind, in accordance with the requirements laid down by the applicable regulations for such distributions.

The distribution of dividends in kind shall only be valid where a procedure is established that enables shareholders to opt, at their discretion, to receive a cash dividend equivalent in value to the dividend in kind to which they would otherwise be entitled.

The provisions of the preceding paragraph shall likewise apply to the return of contributions in the event of a reduction in share capital.

Title VIII. Dissolution and liquidation of the Company

Article 30.- Dissolution and liquidation

Dissolution

The Company shall be dissolved in the cases provided for by law. In the event of dissolution, the liquidation shall be carried out by the Directors in office at the time of dissolution, who, as liquidators, shall carry out the liquidation and division in accordance with the resolutions of the General Meeting and the applicable legal provisions and, if the number of Directors is even, the General Meeting shall appoint an additional liquidator by majority vote, so that the number of Directors is an odd number.

Clearance

After all creditors have been satisfied and the amount of their claims against the Company has been paid, and those not yet due have been fully secured, the resulting assets shall be distributed among the shareholders in accordance with the applicable legislation.

Title IX. Applicable law and jurisdiction

Article 31.- Applicable law and jurisdiction

The Company shall be governed by these Articles of Association and, in all matters not provided for herein, by the provisions of the Royal Legislative Decree 1/2010, of 2 July, approving the consolidated text of the Corporate Enterprises Act, and other applicable provisions. All references to the "Law" in these Articles of Association which do not expressly mention it shall be deemed to refer to the aforementioned Corporate Enterprises Act.

These Articles of Association irrevocably and unconditionally submit to the exclusive jurisdiction of the Courts and Tribunals of the city of Madrid to resolve any dispute or question arising out of or in connection with the same.