

The present document is a translation of the original Spanish version. In case of doubt, the Spanish version shall prevail.

BYLAWS OF ADVERO PROPERTIES, SOCIMI, S.A.

CHAPTER I

NAME, CORPORATE PURPOSE, DURATION AND REGISTERED OFFICES OF THE COMPANY

Article 1. – Company Name and Legal Regime

The name of the company is "ADVERO PROPERTIES, SOCIMI, S.A." (hereinafter, the "**Company**"), and is governed by these bylaws, by the Corporate Enterprises Act, as well as by Law 11/2009, of October 26, for Listed Investment Companies in the Real Estate Market (hereinafter, the "**SOCIMIs Law**") and/or by any other regulations that develop, modify, or replace the aforementioned and by other legal provisions applicable.

Article 2. – Corporate Purpose

The purpose of the Company is to acquire and promote urban real estate for leasing. The promotional activity includes the rehabilitation of buildings (CNAE 6832) and the capital shareholding of Listed Investment Companies in the Real Estate market (SOCIMI) residing in Spain or in other entities not residing in Spanish territory that have the same corporate purpose as those and that are subject to a similar regime to that established for SOCIMI regarding the mandatory, legal or statutory policy of benefit distribution (CNAE 6420). The activities forming part of the corporate purpose may be carried out by the company in whole or in part, directly or indirectly, through its participation in other companies with the same or similar purpose.

Additionally, together with the economic activity derived from its main purpose, the Company may carry out other accessory activities to the foregoing, understanding as such those whose income as a whole represents less than 20 percent of the Company's revenues in each tax period, or others that can be considered accessory according to the applicable law at all times. The direct exercise, and the indirect exercise when appropriate, of all those activities reserved by special legislation is excluded. If the legal provisions require any professional title, prior administrative authorisation, registration in a public registry, or any other requirement for the exercise of any activity included in the corporate purpose, said activity may not begin until the professional or administrative requirements have been met.

The activities that make up the corporate purpose may be carried out in whole or in part, directly or indirectly, through participation in other companies with an identical or similar purpose.

Article 3. – Duration

The Company is constituted for an indefinite period and has begun operations since the date of the deed of incorporation.

Article 4. – Registered Offices and Website

1. The registered offices of the Company are located in Barcelona (08017), calle Iradier 21. The Board of Directors may create or transfer the registered offices within Spain or abroad; similarly it may create, transfer, or suppress the Company's agencies, branches, delegations and representations as it considers convenient, both within Spain and abroad.; and to modify or transfer the corporate website, but not to remove.
2. The Company has a corporate website in the terms established following the Corporate Enterprises Act, which is registered in the Mercantile Registry. On said website, the mandatory information and documents will be published in accordance with the Law, these Bylaws, and any other internal regulations, as well as all the information deemed appropriate to make available to shareholders and investors through this medium.

CHAPTER II

SHARE CAPITAL, SHARES, RIGHTS AND OBLIGATIONS OF SHAREHOLDERS

Article 5. – Share Capital

The share capital is TWELVE MILLION ONE HUNDRED THIRTY-ONE THOUSAND EIGHT HUNDRED SIXTY-FIVE EUROS (€ 12,131,865.00), fully subscribed, and paid up. The share capital is divided into TWO MILLION FOUR HUNDRED TWENTY-SIX THOUSAND THREE HUNDRED SEVENTY-THREE (2,426,373) shares with a nominal value of 5 euros each. The shares are fully subscribed and paid up.

The shares are registered in a single class and series, numbered sequentially from 1 to 2,426,373, both inclusive, all of which are fully subscribed and paid up. Each share entitles one vote.

The share confers on its legitimate owner the status of a partner and implies the acceptance by its holders of these Bylaws and of the agreements validly adopted by the governing bodies of the Company, while empowering them to exercise their rights, inherent to their condition, in accordance with these Bylaws and applicable regulations.

5.1. – Shares and Warrants Issuance

The Company may issue obligations in accordance with the terms provided by the law. The Administrative Body may issue promissory notes, warrants, preferred shares or other securities subject to the requirements established by the applicable regulations.

Article 6. –Share Representations

The shares are registered and represented by means of book entries. Their representation is constituted as such by virtue of the inscription in the corresponding accounting register.

The record keeping of the Company's shares book is the responsibility of the Spanish central securities depository (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, SA - Iberclear) and its participating entities.

The legitimacy for the exercise of the shareholders' rights, including the transfer of such, where appropriate, is granted by the shares register, that presumes legitimate ownership and enables the registrant to demand that the Company recognise him as a shareholder. Said legitimation may be accredited by displaying the appropriate certificates, issued by the entity in charge of keeping the corresponding shares register record.

If the Company makes any benefit in favour of the person who appears as the owner in accordance with the register records, it will be released from the corresponding obligation, even if he is not the actual owner of the action, provided that he performed it in good faith and without serious fault.

Should the person who appears legitimated in the entries of the register have such legitimation by virtual of a fiduciary title or another of similar meaning, the Company may require him to prove such fiduciary condition.

Article 7. – Share Transmission

7.1 Free transfer of shares

The shares and the economic rights derived from them, including pre-emptive subscription rights, will be freely transferable by all means admitted by Law.

7.2 Transmissions in case of change of control

Notwithstanding the aforementioned, a person, whether or not a shareholder, who intends to acquire a shareholding of more than 50% of the share capital must, at the same time, make a purchase offer, under the same terms and conditions, addressed to all of the Company's shareholders.

Likewise, the shareholder who receives, from a shareholder or a third party, an offer to purchase his shares by virtue of which, due to its formulation conditions, the characteristics of the acquirer and the other concurrent circumstances must reasonably deduce that it has in order to attribute to the acquirer a shareholding of more than 50% of the share capital, he may only transfer shares that determine that the acquirer exceeds the indicated percentage if the potential acquirer certifies that he has offered to the totality of the shareholders to purchase his shares in same terms and conditions.

Article 8. – Communication of Significant Holdings, Accessory Benefits, and Shareholder Agreements

The Company's actions entail the realisation and fulfilment of the ancillary benefits described below. These benefits, which do not entail any remuneration by the Company to the shareholder in each affected case, are the following:

8.1 Significant Holdings:

- a) The shareholders are obliged to inform the Company of the acquisition of shares, by whatever title, both directly or indirectly, that determine that their total participation reaches, exceeds or falls within 5% of the share capital and successive multiples. If the shareholder is an administrator or director of the company, this communication obligation will refer to the percentage of 1% of the share capital and successive multiples. Communications must be made to the Board of Directors of the Company and within a maximum period of four (4) business days following that in which the determining event of the communication had occurred.
- b) Likewise, any shareholder that has achieved this Significant Participation must notify the Board of Directors of any subsequent acquisition, regardless of the numbers of shares acquired.
- c) Likewise to the preceding sections, the same declaration must also be provided by any person who holds economic rights over shares of the Company that represent a percentage equal to or greater than five percent (5%) of share capital or a percentage of participation that, for the accrual by the Company of the special lien for Corporation Tax, provides at all times the current regulations in place of or as a modification of article 9.2 of the SOCIMIs Law, including in those indirect Company shareholders that through financial intermediaries appear formally legitimised as shareholders by virtue of the accounting record, but who act on behalf of the indicated owners;
- d) Along with the communication provided in the preceding sections, the shareholder, or the holder of the affected economic rights, must provide the Secretary of the Company's Board the following:
 - (i) A residence certificate for purposes of the corresponding personal income tax issued by the competent authorities of their country of residence. In those cases in

which the shareholder resides in a country with which Spain has signed an agreement to avoid double taxation on income taxes, the residence certificate must meet the characteristics set forth in the corresponding agreement for the application of its benefits.

- (ii) A certificate issued by tax authorities of the country of residence, if this is different from Spain, accrediting the tax rate to which the dividend distributed by the Company is subject to the shareholder, together with a statement from the shareholder indicating that the shareholder is the beneficial owner of such dividend. In the absence of the aforementioned certificate, the shareholder must provide a declaration of being subject to a taxation of not less than 10% on the dividends received from the Company, indicating the normative precept that supports said declaration, specifying an article and a description of the applicable regulation that allow your identification.

The shareholder or bound holder of economic rights must deliver to the Company the documentation referred to in the two preceding sections within ten (10) calendar days following the date on which the General Shareholder Meeting or, where appropriate, the Board of Directors agrees the distribution of any dividend or any similar amount (reserves, etc.).

- e) If the reporting entity fails to comply with the information obligation set forth in the preceding sections, the Board of Directors may presume that the dividend is exempt or that it is taxed at a lower rate of tax than that provided for in article 9.2 of the SOCIMIs Law, or the law that replaces it.

In the event that the payment of the dividend or similar amount is made prior to the deadlines given for the fulfilment of the accessory provision, as well as in the event of non-compliance, the Company may withhold payment of the amounts to be distributed corresponding to the shareholder or the affected holder of economic rights, under the terms of article 27 of these Bylaws.

- f) The transfer of the shares of the Company (including, consequently, this accessory provision) for acts *inter vivos* or *mortis causa* is authorised for all purposes.
- g) The percentage of participation equal to or greater than 5% of the capital referred to in section a) above shall be understood as (i) automatically modified if the figure provided for in article 9.2 of the SOCIMIs Law changes, or a rule that replace it, and therefore (ii) replaced by the one that is collected at all times in said regulation.

8.2. – Shareholders subject to Special Regimes:

- a) Any shareholder who, as an investor, is subject in his jurisdiction of origin to any kind of special legal regime regarding pension funds or benefit plans, must notify the Board of Directors of this circumstance.
- b) Likewise, any shareholder who is in the situation described in paragraph a) above must notify the Board of Directors of any subsequent acquisition or transfer, regardless of the number of shares acquired or transferred.
- c) The same declaration as indicated above in sections a) and b) must also be provided by any person who holds economic rights over shares of the Company, including those indirect shareholders of the Company who through financial intermediaries appear formally legitimised as shareholders under the shares register but act on behalf of the indicated owners.
- d) The Company, by means of written notification (a "Request for Information") may require any shareholder or other person with a known or apparent interest in the shares of the Company to provide in writing information that the Company requires and is known to the shareholder or another person regarding the effective ownership of the shares in question or interest therein (accompanied, if the Company so requires, by a formal or notarised statement and / or independent evidence), including (without prejudice to the generality of the aforementioned) any information that the Company deems necessary or convenient in order to determine whether said shareholders or persons are likely to be in the situation described in paragraph a) above.

The Company may make a Request for Information at any time and may send one or more Requests for Information to the same shareholder or to another person regarding the same shares or share interests.

- e) Without prejudice to the obligations regulated in this article, the Company supervises the acquisitions and transfer of shares that are carried out, and will adopt the appropriate measures to avoid damages that may arise for the Company itself or its shareholders from the application of current regulations regarding pension funds or benefit plans that may affect them in their respective jurisdictions.
- f) The transfer of Company shares (including, consequently, this additional provision) for acts *inter vivos* or *mortis causa* is authorised for all purposes.

8.3. – Communication of Shareholder Agreements:

Likewise, shareholders will be obliged to notify the Company of the subscription, modification, extension or termination of any agreement that restricts the transferability of owned shares or affects the voting rights inherent to said shares.

Communications must be made to the administrative body or individual designated by the Company for this purpose (or to the Secretary of the Board in the absence of an express appointment) and within a maximum period of four (4) business days from the date on which the determining fact that the obligation to communicate occurred.

The Company will publicise such communications in accordance with the provisions of the regulations of the regulated market or multilateral trading system in which it is listed.

Article 9. – Trading Exclusion

In the event that the General Shareholders' Meeting adopts an agreement to exclude trading, where appropriate, in the Alternative Stock Market (MAB), of the shares capital without the favourable vote of any of the Company's shareholders, it will be obliged to offer said shareholder the acquisition of its shares at a justified price, in accordance with the criteria resulting from the provisions of the regulations applicable to public offerings for the acquisition of securities in the event of exclusion from trading. Upon agreement of the General Shareholders' Meeting, the offer may be made by a third party.

The Company will not be subject to the regulated obligation once it agrees to the listing of its shares on an official Spanish secondary market, simultaneously with its exclusion from trading on the Alternative Stock Market (MAB).

CHAPTER III

CORPORATE GOVERNANCE

Article 10. – Corporate Bodies

1. The governing bodies of the Company are the General Shareholders' Meeting and the Board of Directors, which hold their respective powers assigned in these Bylaws and which may be delegated in the manner and scope determined in them.
2. The powers that have not been legally or statutorily attributed to the General Shareholders' Meeting correspond to the administrative body.

3. The legal and statutory regulation of the aforementioned bodies may be developed and completed, respectively, through the Regulations of the General Shareholders' Meeting and the Regulations of the Board of Directors, subject to approval and modification by a majority of the respective body.

SECTION 1 – GENERAL SHAREHOLDERS' MEETING

Article 11. – Powers

The shareholders constituted at the General Shareholders' Meeting will be responsible for deciding, by the majority established in the law or in these Bylaws, as the case may be, on matters that are its legal competence. Each share entitles one vote.

The resolutions of the General Shareholders' Meeting, duly adopted, bind all shareholders, including those who are absent, dissenting, abstaining from voting, and those who lack the right to vote, without prejudice of the rights of challenge that may assist them.

Article 12. – Classes

The General Shareholders' Meetings may be ordinary or extraordinary in their nature and must be called by the Company's board of directors.

The ordinary General Shareholders' Meeting, previously called for this purpose, will necessarily meet within the first six months of each year to examine corporate management, approve, as the case may be, the accounts of the previous year and approve, or not, the distribution of a dividend. Nonetheless, the ordinary Meeting will be valid even if it has been called for or is held after said deadline.

All other Meetings will be extraordinary.

The General Meeting, even though convened on an ordinary basis, is within its powers to deliberate and decide on any matter that has been included in the call.

Article 13. – Call of the General Shareholders' Meeting

The General Shareholders' Meeting will be called by means of an announcement published on the Company's corporate website if it has been created, registered and published in the legally applicable terms. In this regard, the Company must electronically manage for its shareholders a call announcement alert system on the Company's website.

Otherwise, the General Shareholders' Meeting will be called by means of an announcement published in the Official Bulletin of the Public Registry and in one of the newspapers with largest circulation in the municipality where the Company has its registered offices.

The announcement of the call will express (i) the name of the Company, the date and time of the meeting, (ii) the agenda, which will include the issues to be discussed and (iii) the position of the person or persons who are holding the call. If appropriate, the date on which the General Shareholders' Meeting will meet on second call may also be stated.

It will also be possible to attend the Meeting online (including by video conference), at discretion of the board of directors, which will duly guarantee the subject's identity once the Company. For this, the call will describe the terms, forms, and ways of exercising shareholders rights provided by the administrators to allow the Meeting's orderly development. In particular, the administrators may determine that any interventions and resolutions proposed by those who will attend remotely are sent to the Company prior to the time the Meeting is constituted.

The General Shareholders' Meetings must be called by the board of directors or, where appropriate, by the liquidators. The board of directors will call the General Meeting whenever it deems it necessary or convenient for corporate interests and, moreover, on the dates determined by Law. Between the call and the scheduled date, there is a term of at least one (1) month or two (2) months, in the event of an international transfer of the registered office.

Shareholders representing at least five (5) percent of the share capital may request complementary publication to the call of a General Shareholders' Meeting including one or more items on the agenda. The exercise of this right must be done through reliable notification that must be received at the registered office within five (5) days following the call's publication. The complement to the call must be published fifteen (15) days prior to the date established for the General Meeting.

The board of directors must also call the General Shareholders' Meeting when requested by shareholders representing at least five (5) percent of the share capital, expressing in the request the matters to be discussed at the General Meeting. In this case, the Meeting must be summoned and held within two (2) months following the date on which the Administrative Body has been required by the notary public to summon it, including the matters that would have been the object of request.

With regards to the convening of the General Shareholders' Meeting by the Secretary or Commercial Registrar of the registered office, the provisions of the Law shall be followed.

Article 14 – Constitution

The General Shareholders' Meeting will be validly constituted on the first call once the present or represented shareholders hold at least twenty-five (25) percent of the subscribed capital with voting rights.

On the second call, the constitution of the General Meeting will be valid regardless of the capital attending it.

In order for both ordinary and extraordinary General Shareholders' Meetings to agree on matters such as issuance of obligations, increase or reduction of capital and any other modification of the Bylaws, suppression or limitation of the right of preferential acquisition of new shares, as well as transformation, merger, spin-off or global assignment of assets and liabilities, and transfer of registered offices abroad, the attendance of present or represented shareholders who own at least fifty (50) percent of the subscribed capital with the right to vote will be necessary on the first call.

On the second call, the attendance of twenty-five (25) percent of said capital will suffice.

Article 15. – Right of Attendance and Representation

All shareholders who appear as such in the corresponding record of book entries will be able to attend the General Shareholders' Meeting five (5) days prior to its celebration, which they can prove by means of the appropriate attendance card, the certificate issued by one of the legally authorised entities, or in any other form admitted by Law.

Any shareholder who has the right to attend the General Shareholders' Meeting may be represented by another person, even if the latter is not a shareholder, in the manner and following the requirements established by the Corporate Enterprises Act.

The board of director's members must attend the General Shareholders' Meetings, although their presence will not be necessary for the Meetings' valid constitution.

The shareholders' attendance at the General Shareholders' Meeting will be valid by electronic means that duly guarantee the subject's identity, in accordance with article 182 of the Corporate Enterprises Act. The Board of Directors will indicate in the call the means that may be used for these purposes, by meeting required security conditions that allow for the shareholders to be identified, their rights to be correctly exercised, and the meeting to be properly conducted.

Nonetheless, the vote on proposals on items included in the Meeting's agenda may be delegated or exercised by the shareholder by use of postal, electronic, video conferencing or any other means of remote communication provided that the subject's identity (a) may be duly guaranteed for exercising the right to vote and (b) may be registered in some type of medium.

The restrictions on representation provided for in articles 184 and 186 of the Corporate Enterprises Act shall not be applicable where the representative is the spouse or an ascendant or descendant of the represented party, nor when the representative has general power conferred in a public document to manage all the assets that the represented may have in a national territory.

Representation is always revocable. Personal attendance of the represented party at the General Shareholders' Meeting will have revocation value.

Article 16. – Place and Time

The General Shareholders' Meeting will be held at a place indicated in the call within the municipality where the Company is domiciled, on the dates and times indicated in the call. However, in the event of a Universal Shareholders' Meeting, it will be held where all the share capital is present or represented. If the venue does not appear in the call, it will be understood that the Meeting has been called to be held at the registered offices.

Article 17. – Method of Deliberation

The Chairman and the Secretary of the General Shareholders' Meeting will be the Chairman and the Secretary of the Board of Directors, respectively. In case of failure, the two will be those who are designated by the attending shareholders at the beginning of the meeting.

Before beginning with the agenda, the list of attendees will be formed, expressing the name of the attending shareholders and the name of the represented shareholders, as well as the number of treasury shares or third-party shares with which they attend.

At the end of the list, the number of present or represented shareholders will be determined, as well as the amount of capital they are holders of, specifying the amount corresponding to shareholders with voting rights.

The list of attendees will appear at the beginning of the General Shareholders' Meeting minutes or will be attached to it by means of an annex.

Once the list of attendees has been formed, the Chairman of the General Shareholders' Meeting, if appropriate, will validly declare the General Shareholders' Meeting constituted and will determine if it can enter into consideration of all the matters included in the agenda.

Once the session is open, the Secretary will read the items that make up the agenda and proceed to deliberate on them, with the Chairman and the people he designates for that purpose intervening first.

Once these interventions have taken place, the Chairman will give the floor to the shareholders who request it, directing and maintaining the debate within the limits of the agenda and ending it when the matter has, in his opinion, been sufficiently debated. Finally, the different agreement proposals will be voted on.

It falls onto the President to direct the meeting so that the deliberations are carried out according to the agenda; to accept or reject new proposals in relation to the matters included in the agenda;

to direct the deliberations granting the floor to the shareholders who request it, withdrawing it or not granting it when they consider that a certain matter is sufficiently debated, is not included in the agenda or hinders the development of the meeting; to indicate the time for voting; to carry out, assisted by the Secretary of the General Shareholders' Meeting, the computation of the votes; to proclaim the result thereof, temporarily suspend the General Shareholders' Meeting, close it and, in general, all the powers, including those of order and discipline, which are necessary for the proper development of the General Shareholders' Meeting.

Article 18. – Certification of Resolutions and Minutes

The General Shareholders' Meeting will certify its resolutions with the present or represented majority of votes required by the Corporate Enterprises Act or a regulation that replaces it.

The Secretary of the General Shareholders' Meeting will draw up the minutes of the session, which, once approved, will be included in the Company's Minutes Book. The minutes may be approved by the Board itself at the end of the meeting and, should that fail, within a period of fifteen (15) days, by the President and two auditors, one representing the majority and the other representing the minority. The approved minutes in either of these two forms will have executive force from the date of their approval and will be signed by the Secretary with the approval of the President.

SECTION 2 – BOARD OF DIRECTORS

Article 19. – Structure and Composition

The Company will be administered by a Board of Directors that will be made up of a minimum of three (3) and a maximum of twelve (12) members. The General Meeting will be responsible for determining the administration system and, where appropriate, the specific number of members for the Board of Directors.

Article 20. – Duration of Charge

The members of the appointed Board of Directors will hold their office for a term of four (4) years, a term that must be the same for all of them, without prejudice to their re-election, as well as the power of the General Shareholders' Meeting to proceed at any time and moment at its termination, in accordance with the provisions of the Capital Companies Act. Whilst the Company is administered by a Board of Directors, if during the period of time, for which the members of said body were appointed, vacancies occur without there being alternates, the original Board of Directors may designate among the shareholders the replacement persons who shall fill the formers' seats in order for the first General Shareholders' Meeting to occur.

Article 21. – Members Remuneration

The Company will design its remuneration policy within the parameters established in the applicable laws, in particular, taking into account the provisions introduced in the Corporate Enterprises Act through Law 31/2014, of December 3, regarding good corporate governance.

The Board members are to receive compensatory per diems, to be established by the Board, for any expenses incurred as a result of attending board meetings.

Regardless of the aforementioned compensation, the Directors are to receive, fixed, periodic remuneration for the performance of their duties, to be determined and approved by the General Shareholders' Meeting.

The General Shareholders' Meeting may also establish the bases for the periodic review and update of the amounts detailed in the preceding paragraph. Said amount, thus updated, if applicable, will be applicable as long as it is not modified by a new resolution of the General Shareholders' Meeting.

By means of a resolution to this effect, the Board of Directors will distribute the aforementioned remuneration among its members in accordance with the criteria, method and amount that it establishes, taking into consideration the functions and responsibilities attributed to each Director.

Similarly, the Directors' remuneration may consist of the delivery of shares, share options or other options referenced to the share value, provided that such remuneration agreements are determined by the General Shareholders Meeting in accordance with the provisions of Article 219 of the consolidated Corporate Enterprises Act.

Additionally, the Company may contract liability insurance for the directors.

Article 22. – Board Posts

The Board of Directors shall appoint the Chairman from among its members and may appoint, if so agreed, a Vice Chairman, who shall replace the Chairman in the event of a vacancy, absence or illness. In order to be appointed Chairman or Vice Chairman, it will be necessary for the designated person to be a member of the Board of Directors, a circumstance that will not be necessary in the persons designated to carry out the position of Secretary and Deputy Secretary, in which case they will have a voice, but no vote.

Article 23. – Call

The power to convene the Board befalls on the Chairman or whoever substitute him. The Board will meet whenever a Member of the Board of Directors requests it or as agreed by the Chairman, or whoever substitutes him, when to call. In the event that a Member of the Board of Directors requests it, the Chairman may not delay the call for a period greater than fifteen (15) days from the date of the request's receipt.

In accordance with the information in the previous paragraph, Members of the Board of Directors that constitute at least a third of the members of the Board may convene it, having indicated in the agenda, held in the town where the registered offices are located, if, upon the request to the Chairman, the Chairman without just cause would not have called within a one (1) month's period. Meetings shall be called by letter, fax, or any other written or electronic means to ensure equal receipt. The call will be sent personally to each of the members of the Board of Directors, to the address that appears in their appointment or to the one that, in the event of a change, has been provided to the Company at least seven (7) days in advance.

The Board of Directors will hold its sessions at the place indicated in the call's announcement or, in case of failure, at the registered office. The Board meeting will be valid without prior call when, once all members are together, they unanimously decide to hold the session. The Board will be validly constituted when the absolute majority of its members attend the meeting, both present or represented. In the event of an odd number of members of the Board of Directors, the absolute majority will be determined by default (for example, 2 members of the Board of Directors must be present in a Board of Directors made up of 3 members; 3 in one of 5; 4 in one of 7; etc).

Members of the Board of Directors may only be represented at the sessions of this body through another member of the Board. The representation will be conferred by letter addressed to the Chairman. The Chairman will open the session and will direct the discussion of the issues, granting the use of the word, as well as facilitating the news and reports of the progress of the social affairs to the members of the Board. Unless the Corporate Enterprises Act establishes a higher majority, the resolutions will be adopted by an absolute majority of the members of the Board of Directors attending the session. In the event of an odd number of votes of members of the Board of Directors, the absolute majority will be determined by default (for example, 2 votes in a session attended by 3 members of the Board of Directors; 3 votes in a session attended by 5 members; 4 votes in a session attended by 7 members; etc).

Voting on resolutions in writing and without a session will be valid when no member of the Board of Directors opposes this procedure. Voting in writing via email and without a session will be valid if no member of the Board of Directors objects to it. The agreements of the Board of Directors adopted by video conferencing or by multiple telephone conference, as well as through other equivalent means provided by new technologies, will be valid, provided that none of the members of the Board of Directors opposes this procedure, and it is provided of the means necessary for this, mutually recognised, which must be expressed in the Board's minutes and in the certification of the agreements issued. In such case, the Board of Directors session will be considered unique and held in the place of the registered office. The discussions and agreements of the Board of Directors will be taken to a minute book. The Board of Directors may appoint an Executive Committee or Chief Executive Officers from within it, without prejudice to the powers of attorney they may confer on any person.

The permanent delegation of any faculty of the Board of Directors to the Executive Committee or to one or more members of the Chief Executive Officers and the appointment of the member or

members of the Board of Directors who are to hold such positions will require, in order to be valid, a favourable vote of two thirds of the members of the Board and will not be effective until its registration in the Mercantile Registry. In no case may the rendering of social management accounts and the presentation of balance sheets to the General Shareholders' Meeting, nor the powers granted to the Board, be expressly authorised, unless expressly authorized by it.

Article 24. – Powers.

Without prejudice to the powers of attorney that may be conferred on any person, the Board of Directors may delegate all or some of its powers to one or more of its members on a permanent or temporary basis, except those not delegable by Law. The permanent delegation of power to the Board Directors in one or more CEOs and the appointment of the administrators to occupy such positions will require the favourable vote of two thirds of the members of the board for their validity and will not be effective until their registration in the Commercial Registry.

When a member of the Board of Directors is appointed CEO or any executive functions are attributed to him under another title, it will be necessary to enter into a contract between him and the Company that must be previously approved by the Board of Directors with the favourable vote of two thirds of its members. The affected director must abstain from attending the deliberation and from voting participation. The approved contract must be incorporated as an annex to the minutes of the session.

The contract must be drawn up in accordance with the provisions of the Law.

The delegation for one or several specific acts may be made by the Board by a majority of the attendees, which will take effect from the moment it is made.

The Board may set up an Audit and Control Committee and an Appointments and Remuneration Committee with the powers of information, supervision, advice and proposals in matters of its competence that are specified and developed in the Regulations of the Board of Directors.

Likewise, the Board may set up other committees with advisory or advisory functions, without prejudice to the fact that some decision-making power is exceptionally attributed to them.

CHAPTER IV

ANNUAL ACCOUNTS

Article 25. – Financial Year

The Company's fiscal year will begin on January 1st of each year and will end on December 31st of each year. As an exception, the first year will begin on the day the deed of incorporation is granted and will end on the following December 31st.

Article 26. – Approval of accounts and application of results. Distribution of dividends

The board of directors will prepare the annual accounts, the management report and the proposed application of the result within the legal term.

The annual accounts and, where appropriate, the management report, will be subject to the legally established verifications, subsequently being submitted to the approval of the General Shareholders' Meeting that will decide on the application of the result of the year in accordance with the approved balance.

The application of the result of the exercise is responsibility of the General Meeting with the legal and statutory limits. Dividends will be distributed among ordinary shareholders in proportion to the capital they have disbursed.

The minimum amount to be distributed will be established in accordance with the regulations applicable at any time to SOCIMIs, in accordance with Law 11/2009, of October 26, which regulates Listed Investment Companies in the Real Estate Market (the "SOCIMIs Law"). If the General Shareholders' Meeting agrees to distribute dividends, it will determine the time and method of payment subject to the provisions of these Bylaws and the SOCIMIs Law. The determination of these limits and any others that may be necessary for the effectiveness of the agreement may be delegated to the Board of Directors. The General Shareholders' Meeting or the Board of Directors may agree to distribute amounts on account of dividends with the limitations and in compliance with the requirements established in the SOCIMIs Law. The General Shareholders' Meeting may agree that the dividend be paid in whole or in part, in kind, provided that the goods or securities subject to distribution are homogeneous, and are admitted to trading in an official market or multilateral trading system at the time = the agreement is effected, or that liquidity is duly guaranteed by the Company within the maximum term of one year, and that they are not distributed for a value lower than that which they have in the balance sheet of the Company. The distribution of dividends to shareholders will be made in proportion to the share capital that they have disbursed.

Article 27. – Special rules for the distribution of dividends.

1. Right to receive dividends. Those who are legitimized in the accounting records of the Company for the Management of Securities Registration, Clearing and Settlement Systems, Unipersonal Joint Stock Company (Iberclear) will be entitled to receive the dividend at the time determined by the General Shareholders' Meeting or, the Board of Directors, in accordance with the distribution agreement.
2. Enforceability of the dividend. The dividend will be due and payable within the month following the date of the agreement by which the General Meeting or, where appropriate, the Board of Directors has agreed to distribute it.
3. Tax compensation. To the extent that the Company is subject to the special tax scheme provided in article 9.2 of the SOCIMIs Law or the rule that replaces it, of 19% taxation on the amount of dividends distributed to those shareholders with a participation equal to or greater than 5% that are taxed on said dividends at a rate of less than 10%, the Board of Directors of the Company may require said shareholders to compensate the Company by reimbursing the Company an amount equivalent to 19% of the dividends received. The amount of the compensation to be paid by the shareholders will be deducted from the amount of the dividends to be paid to them, and the Company may retain the amount of the compensation to be paid as dividends. In the event that the income received by the Company as a consequence of the compensation is taxed in corporate taxation, the amount of the compensation will be increased to the extent necessary to absorb said tax cost (i.e. rise to full amount.)

The amount of said tax compensation will be approved by the Board of Directors prior to the distribution of the dividend.

4. Right of retention for breach of the Accessory Benefit. In those cases in which the payment of the dividend is made before the deadlines given for the fulfilment of the accessory provision, the Company may retain those shareholders or holders of rights on the shares of the Company that have not yet provided the information and documentation required in article 8 above, an amount equivalent to the amount of the compensation that, eventually, should be paid. Once the accessory provision has been fulfilled, the Company will reimburse the amounts withheld to the shareholder who has no obligation to indemnify the company.

Equally, if the accessory provision is not fulfilled within the established deadlines, the Company may also withhold the payment of the dividend and offset the amount withheld with the amount of the compensation, satisfying the shareholder with the positive difference that may exist for the latter.

5. Other rules. In those cases in which the amount of the compensation could cause harm to the company (for example, that derived from the breach of the requirement required by Law 11/2009 consisting of at least 80% of the income of the tax period coming from certain sources),

the Board of Directors may demand compensation of less than the amount calculated in accordance with the provisions of section 3 of this article or, alternatively, delay the claim of said compensation until a later time.

6. These benefits will not entail any compensation from the Company to the shareholder in each affected case.

CHAPTER V

DISSOLUTION AND LIQUIDATION OF THE COMPANY

Article 28. – Dissolution

The Company is to be dissolved by agreement of the General Meeting adopted at any time, with the requirements established in the Law and for the other cases required therein.

Article 29. – Liquidation

If the amendment agrees to dissolve the Company, The General Meeting, will proceed to the specification of the liquidator or liquidators, which will always be in an odd number, and which will affect the powers indicated in the Capital Companies Act and the others that have been established by the General Meeting of Shareholders when agreeing on their designee.

CHAPTER VI

GENERAL PROVISIONS

Article 30. – Jurisdiction for conflict resolution.

For all litigation issues that may arise between the Company and the shareholders due to social matters, both the Company and the shareholders, renouncing their own jurisdiction, expressly submit to the judicial jurisdiction of the headquarters of the Company's registered office, except in cases where the applicable regulations impose another jurisdiction.

Article 31. – Applicable law

The Company will be governed by these Statutes and, in what is not provided for in them, by the provisions of the consolidated text of the Capital Companies Law, approved by Royal Legislative Decree 1/2010, of July 2 ("Companies Law of Capital"), as well as by Law 11/2009, of October 26, on listed investment companies in the real estate market (the "SOCIMIs Law ") and other applicable provisions.