

**ARTICLES OF ASSOCIATION OF COMPAÑÍA ESPAÑOLA DE
PETRÓLEOS, S.A. (“CEPSA”)**

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The English version is a translation of the original in Spanish for information purposes only. In case of any discrepancy, the Spanish original will prevail.

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ARTICLES OF ASSOCIATION OF COMPAÑÍA ESPAÑOLA DE PETRÓLEOS, S.A. (“CEPSA”)

1. COMPANY NAME

The Company's trade name is “COMPAÑÍA ESPAÑOLA DE PETROLEOS, S.A.” (the **Company**), as an anagram that is not part of the trade name “CEPSA”. The Company was incorporated in Madrid on 26 September 1929, for an indefinite period, and started operating on the date of its incorporation.

The Company is governed by these Articles of Association, its internal Regulations, and the applicable legal provisions at any given time.

2. PURPOSE

The purpose of the Company is to perform, in Spain and abroad, all manner of extractive, industrial, commercial, service, corporate, or promotional activities mainly referring to crude oil and other hydrocarbons in solid, liquid, or gaseous form; to petroleum, petrochemical, chemical, and associated products; to polymers, fibres, and other derivatives, compounds, and synthetic materials; to all manner of mineral or hydrocarbon reserves, subterranean structures, rocks and geological or mining resources and, additionally, any other raw materials, substances, products, energy, or waste which are associated, connected, substitutive, derived, supplementary, or related to the above. In particular, the Company will perform, by itself or through the creation of or the acquisition of a shareholding in other companies with an identical or similar purpose, on its own or through third parties, the following activities:

- (a) Mining or Extraction Activities, through the surveying, exploration, or exploitation of all manner of mineral or hydrocarbon fields, subterranean structures, rocks, and other geological or mining resources.
- (b) Industrial Activities, entailing the operation of refineries, chemical and petrochemical plants, and other manufacturing facilities for the production, mixing, refining, packaging, synthesising, and any other kind of industrial transformation or handling of the raw materials products, energies, or substances described above. In particular, the Company may also perform activities for the generation or production of electricity by means of the use of all kinds of energy and fuels, as well as the co-generation of energy and electricity, solar, renewable and thermal in any state, and their marketing, as well as in the management and removal of waste and effluents.
- (c) Commercial Activities, and, within it, the acquisition, exchange, import, export, provisioning, storage, deposit, distribution, marketing, retail and wholesale selling, supply, and in general any other lawful commercial transaction with respect to fossil fuels and other products, raw materials, substances, or energies specified. The Company will be able to operate both in the national and international markets of the aforementioned products and will acquire, run, or exploit, under any title, pump appliances, fuel stations and service areas as well as any other kind of similar public or related establishment intended for the sale of all manner of products and/or the provision of services to drivers, catering, hospitality, or related services.
- (d) Service Providing Activities, and within it, transport of hydrocarbons and the other products mentioned above; the supply, servicing and maintenance of vessels, aircrafts, or means of transport; the maintenance, repair, and operation of industrial facilities; and engineering, design, IT, planning, industrial organisation, consultancy or brokerage services related to the products or activities mentioned in this article or to the companies in which the Company holds a stake, as well as administration and management services of the Company's support functions, such as economic-financial services, human resources, general services and any other support function.

- (e) Technological Activities, and more specifically, basic or applied research tasks; advisory and IT assistance services and management and commercial exploitation of the industrial and intellectual property rights held by the Company or its subsidiaries.
- (f) Financial Activities, specifically, borrowing and/or lending amounts in cash, and raising funds through the issuance of any financial instruments including debt issuances of any kind, for placement in both domestic and international markets.

The corporate purpose also includes the investment, ownership, management and administration of shares (*acciones*) or quota shares (*participaciones sociales*) in any companies and entities with the same or a different corporate purpose as that of the Company, or securities that confer the right to their subscription or acquisition, as well as the purchase, sale, and performance of any businesses involving shares, quota shares, or securities that confer the right to their subscription or acquisition, excluding the activities that the securities market legislation or any other special legislation exclusively reserves for certain subjects or entities.

Should any Law require professional qualification, administrative authorisation, registration in any Public Registry, or, in general, any other requirements for the performance of any or all of the activities set out above, such activities may not start until the relevant administrative requirements have been met, and, if applicable, must be performed by individuals holding the required qualifications.

3. REGISTERED OFFICE

The Company's registered office is Madrid, Paseo de la Castellana nº 259 A.

The Board of Directors may decide to move the registered office within the Spanish territory. It may also decide to create, eliminate, or transfer subsidiaries, agencies, delegations, industrial facilities, commercial or administrative departments and centres both in the Spanish territory and abroad.

4. FINANCIAL YEAR

The financial year begins on 1 January and ends on 31 December of each year.

5. CORPORATE WEBSITE

The Company has a corporate website under the terms of the Spanish Companies Act (www.cepsa.com), in which it will publish, among others, the mandatory informative documents under the applicable legal provisions, these Articles of Association, and the Company's internal Regulations.

6. SHARE CAPITAL

The Company's share capital is 267,574,941 (two hundred and sixty seven million five hundred and seventy four thousand nine hundred and forty one) euros, represented by 535,149,882 (five hundred and thirty five million one hundred and forty nine thousand eight hundred and eighty two) ordinary shares, each with a nominal value of fifty cents of euro, all of them belonging to the same class and series.

The shares are fully subscribed and paid-up and grant the same rights to their holders.

When the shares have not been fully paid-up, this fact will be recorded in the corresponding registry. Any pending disbursement must be paid at the time stipulated by the Board of Directors, within five years from the date of the resolutions of capital increase. As for the form and other circumstances of the disbursement, the resolutions of capital increase will be followed, which may establish that disbursements take place by means of both monetary and non-monetary contributions.

7. REPRESENTATION AND TRANSFER OF SHARES

The shares are represented by book entries and are established as such by virtue of their entry in the corresponding accounting record. This share representation regime by accounting record will be governed by the provisions of applicable legislation at any given time. The maintenance of the accounting record will correspond to a central securities depository and its participating entities.

The legitimation for the exercise of shareholder rights is obtained by entry in the accounting record, which presumes legitimate ownership and enables the registered holder to demand shareholder status from the Company and to request in his favour the benefits to which a share entitles. Such legitimation may be evidenced by the display of the appropriate certificates, issued by the entity entrusted with maintaining the corresponding accounting record. If the Company provides any benefit in favour of a party appearing as shareholder in the accounting entry, it will be released from the corresponding obligation even if that party is not the real owner of the share, providing it was conducted in good faith and without gross negligence.

The shares and economic rights deriving from the shares, including the pre-emption right, are freely transferable. The transfer of the securities represented by book entries will take place by accounting transfer and may be upheld against third parties as of the moment the corresponding entries have been entered in the book. The registration of the transfer in favour of the purchaser will have the same effects as the transfer of share titles.

The Company will have the right at any time to obtain the relevant details on shareholders, including addresses and contact means, from the entities that maintain the accounting records.

In the hypothetical case that the person appearing as legitimated in the accounting record holds this status by virtue of a fiduciary title or equivalent, the Company may request the disclosure of the identity of the real owners of the shares, as well as any acts of transfer and encumbrance on them.

8. STATUS OF SHAREHOLDER AND SHAREHOLDER'S RIGHTS

The shares confer their legitimate owners the status of Shareholder, and entail the acceptance by their owners of these Articles of Association and of the agreements validly reached by the governing bodies of the Company.

- (a) For these purposes, Shareholders are empowered to exercise the rights inherent to their position, in accordance with these Articles of Association and the applicable legislation. In particular, shares confer their owners at least the following rights, in the terms established in the applicable legislation, and except for the cases as set out in the applicable legislation or the limits as set out under these Articles of Association:
 - (i) Participation in the distribution of corporate earnings and in the rights resulting from the liquidation of the Company.
 - (ii) Preferential subscription in the issuance of new shares charged to monetary contributions or debt securities convertible into shares.
 - (iii) Attendance and voting in General Shareholders' Meetings in the terms established in these Articles of Association and challenging of corporate resolutions. Shareholders who are in default as regards payment of pending disbursements will not be able to exercise their voting rights.
 - (iv) Information, in the terms established by legislation in force.

- (b) Shareholders must exercise their rights loyally and in good faith.

9. JOINT OWNERSHIP, USUFRUCT AND PLEDGE OF SHARES

The co-ownership, usufruct and pledge of shares will be governed by the provisions of the applicable legislation from time to time. Co-owned shares will be recorded in the relevant accounting registry under the names of all the co-owners. The establishment of limited in-rem rights or other types of encumbrances affecting securities represented through book entries shall be recorded in the corresponding account.

Since the shares are indivisible, co-owners of shares and co-owners of other rights attached to them should designate one sole person for the exercise the corresponding rights and provide certified notice of their identity to the Company. The co-owners will be jointly liable towards the Company for any obligations derived from their status of Shareholders.

In the event of the usufruct of shares, the status of shareholder is given to the bare owner, however, the usufructuary will be entitled to receive the dividends resolved by the Company during the usufruct. In the case of pledges over shares, the exercise of Shareholder's rights will corresponded to the owner of the shares, being the pledgee obliged to facilitate such exercise.

10. COMPANY BODIES

The Company's governing bodies are the General Shareholders' Meeting and the Board of Directors, which have the powers attributed to them by Law, and which may be delegated in the form and to the extent established therein.

The legal and statutory provisions regulating these bodies will be developed and completed, respectively, by the General Shareholders' Meeting Regulations and the Board of Directors Regulations, which will be approved with the corresponding majority in a meeting of either one of those bodies (simple majority in the case of the General Shareholders' Meeting and absolute majority in the case of the Board of Directors), held in accordance with the Law and these Articles of Association, and which will be announced as stipulated by applicable Law.

11. THE GENERAL SHAREHOLDERS' MEETING

The General Shareholders' Meeting is the sovereign body of the Company in which all duly-convened Shareholders assemble to deliberate and resolve on those matters of its competence, with the majorities required in each case. The General Shareholders' Meeting will decide on the matters attributed to it by Law.

The General Shareholders' Meeting will be called by the Board of Directors by means of an announcement published in advance as required by Law. From the date of admission and for as long as its shares are listed on the Spanish Stock Exchanges, the announcement will be made at least through the following means:

- (a) the Official Gazette of the Commercial Registry (*Boletín Oficial del Registro Mercantil*) or any of the newspapers of widest circulation in Spain;
- (b) the website of the National Securities Market Commission; and
- (c) the Company's corporate website, uninterruptedly, at least until the General Shareholders' Meeting is held.

From the publication of the conveyance notice to the General Shareholders' Meeting, the Company will make the information required by Law available to the Shareholders in the registered office as well as accessible at all times through its corporate website.

Ordinary and extraordinary General Shareholders' Meetings, duly convened, will be validly held with the minimum quorum as required by Law taking into account the points of the agenda. At the start of the meeting, the General Shareholders' Meeting Board will be constituted, and will be made up by a Chairperson and a Secretary. The Chairperson and the Secretary of the Board will be those of the Board of Directors, and, in their absence, the Deputy Chairperson and the Deputy Secretary, and, in their absence, the Chairperson and the Secretary of the General Shareholders' Meeting will be Directors with the most and least seniority in the position, respectively, and if they both have the same seniority, the oldest and the youngest, respectively. In the absence of all the above, the Chairperson of the General Shareholders' Meeting will be the individual designated by the simple majority of the Shareholders in attendance to the meeting.

12. RIGHT OF ATTENDANCE AND REPRESENTATION IN GENERAL SHAREHOLDERS' MEETINGS

Shareholders who hold 1,000 shares, whose ownership appears in the corresponding book entry record five days before the date when the General Shareholders' Meeting is scheduled and are up-to-date in payment of the pending disbursements, will be entitled to attend General Shareholders' Meetings.

In order to attend General Shareholders' Meetings, Shareholders must prove their status of Shareholders by means of the corresponding nominative attendance card, a certificate issued by any of the entities participating in the management of that accounting record, or directly by the Company or in any other form permitted by Law.

The members of the Board of Directors must attend the General Shareholders' Meeting, without prejudice to the fact that their attendance will not be required for the General Shareholders' Meeting to be held. The Chairperson may authorise the attendance of any individual he or she deems convenient, although the General Shareholders' Meeting may revoke such authorisation.

The General Shareholders' Meeting may be attended by online means (including video conference) when the Company, in the opinion of the Board of Directors, has provided means which will meet the security conditions required to guarantee Shareholders' identity, the effectiveness of their rights, and the proper course of the meeting.

Shareholders may be represented by another person in the General Shareholders' Meeting. The appointment of the representative and the notification of the appointment may be made in writing or by other remote communication means, including electronic means, provided that they duly guarantee the identity of the represented party and that of the representative and any time that the Board of Directors deems it appropriate, if applicable, at the moment of the conveyance of each General Shareholders' Meeting and as provided in the General Shareholders' Meeting Regulations. Power of representation will be given specially for each General Shareholders' Meeting, except as provided in article 187 of the Spanish Companies Act. All the above shall be done in accordance with the procedures legally established and the provisions of the General Shareholders' Meeting Regulations.

13. ADOPTION OF RESOLUTIONS BY THE GENERAL SHAREHOLDERS' MEETING

Every share with a voting right, present or represented in the General Shareholders' Meeting, will entitle its holder to one vote. Voting rights may not be assigned, even though delegation of representation, in exchange for any consideration or benefit.

In the General Shareholders' Meeting, those points that are substantially independent will be voted separately. Each of the points in the agenda must be individually put to vote.

Resolutions of the General Shareholders' Meeting will be adopted by simple majority, except for those issues for which the Law requires a higher majority.

Shareholders may, before the General Shareholders' Meeting is held, cast their vote on the proposals pertaining to the points in the agenda for any General Shareholders' Meeting by means of hand delivery, post, or electronic means of communication. They will in all cases be deemed as present for the purposes of constituting the General Shareholders' Meeting. The General Shareholders' Meeting Regulations will establish the procedures and systems for the tallying of votes on proposals of resolutions.

Any entities who have the legal capacity to act as Shareholders by virtue of the accounting register of shares but who act on behalf of different persons may, in any case, split the vote and exercise it in different ways in accordance with different voting instructions, depending on how they have received such instructions. These intermediary entities may also delegate the vote to each of the indirect holders or to the third parties designated by such, without limiting the number of delegations granted.

14. THE BOARD OF DIRECTORS

Company management is entrusted to a Board of Directors.

The Board of Directors has competence over any matters not attributed by Law to the competence of the General Shareholders' Meeting, and it shall under no circumstances delegate any powers which cannot be delegated pursuant to the Law.

The Board of Directors, which has the broadest powers to manage and represent the Company, may entrust the ordinary management of the Company to the delegate management bodies and, in this case, its activity will be focused on general supervision and the consideration of any matters of particular significance for the Company.

15. COMPOSITION OF THE BOARD OF DIRECTORS

The Board of Directors will be composed by a minimum of 5 members and a maximum of 15 members. The General Shareholders' Meeting shall establish the number of members of the Board of Directors and, to this end, it may proceed to set such number by way of express agreement or indirectly through the creation of vacancies or by appointing new Directors, within the maximum number set.

16. DURATION OF THE POSITION

Members of the Board of Directors will exercise their post for the period of 4 years, and may be re-elected one or more times for periods of equal duration. It is not necessary to be a Shareholder in order to be a member of the Board of Directors.

17. REMUNERATION OF DIRECTORS OF THE COMPANY

A. Remuneration of the Directors for the performance of their general role as Directors

The Directors shall be entitled to receive remuneration for the performance of their general role as Directors, this is, the remuneration corresponding to the duties inherent of the position of Director without taking into account such related to the performance of executive functions.

This remuneration system shall consist of a fixed annual amount that shall be determined by the General Shareholders' Meeting, as a maximum amount to be distributed by the Board of Directors among all of the Directors (the **Annual Maximum Remuneration**).

The Board of Directors shall set annually, within the maximum amount that constitutes the Annual Maximum Remuneration, the specific amount to be distributed to each Director taking into consideration the functions and responsibilities assigned to each of them.

The Annual Maximum Remuneration shall remain in force until the General Shareholders' Meeting resolves its amendment, although the Board may reduce its amounts in those years when it deems justified or limit it to a specific type of Director. Unless the General Shareholders' Meeting sets the Annual Maximum Remuneration in an ad hoc resolution, the approval of the Directors' Remuneration Policy will serve as the way to set the Annual Maximum Remuneration, in which case it will have a tri-annual validity, unless it has a shorter duration.

B. Remuneration of Directors for the performance of executive functions

In addition of the remuneration of the Directors for their performance of their general role as Directors, the Directors in whose favour executive functions are assigned shall be entitled to receive the underlying remuneration for the performance of such functions.

When a member of the Board of Directors is assigned executive functions under any title, it shall also be necessary to enter into a contract between such Director and the Company, which must be previously approved by the Board of Directors with the favourable vote of the two third parties of its members. The affected Director must refrain from attending the deliberation and from participating in the voting. The approved contract must be incorporated as an annex to the minutes of the meeting.

Such contract, whose terms must be in accordance with the Directors' Remuneration Policy, shall provide all the concepts by which the Director may obtain remuneration for the performance of executive functions (including, where applicable, remuneration, incentives, variable remuneration or bonuses, remuneration in kind, exclusivity covenants, tenure or loyalty, contributions to pension plans, contribution to systems and savings products, insurance or mixed, personal and family coverage through life insurance, illness, death and/or disability, car and gas allowances, post-contract non-compete covenant and severance compensation for early termination). The Director may not receive any compensation for the performance of executive functions whose amounts or concepts are not provided for in that contract.

C. Other remuneration systems

In addition to the remuneration system set out in the previous sections, the Directors, whether external or executive, shall be entitled to be paid by the delivery of shares or stock options, or by means of remuneration referenced to the value of the shares, as long as the application of any of these remuneration systems is previously resolved by the General Shareholders' Meeting. Such resolution shall determine, where appropriate, the maximum number of shares that may be assigned in each year, the exercise price or the calculation system of the exercise price of the stock options, the value of the shares that, if applicable, take as a reference and the term of the plan.

D. Directors' Remuneration Policy and maximum amount of annual remuneration of the Directors. Others.

The Directors' Remuneration Policy of the Directors will be resolved by the General Shareholders' Meeting, at least every three years, as a separate point on the agenda; it will be adjusted in what corresponds to the remuneration system foreseen in these bylaws and will have the content required by the Spanish Companies Act. The approval of such Directors' Remuneration Policy, unless the

General Shareholders' Meeting resolves so in an "ad hoc" resolution, shall serve as a means to set the maximum amount of annual remuneration of the Directors, both for the performance of their general role as Directors (Annual Maximum Remuneration) as well as the performance of executive functions.

Any remuneration received by the Directors for the exercise or termination of their position or for the performance of executive functions shall be in accordance with the Directors' Remuneration Policy in force at any time, except for the remuneration expressly approved by the General Shareholders' Meeting.

The Company shall contract civil liability insurance for all its Directors under the usual conditions and proportionate to the circumstances of the Company itself.

The remuneration established in this article will be compatible with and independent from the payment of the fees or salaries that the Directors might receive from the Company for any different relationship compatible with their position. Such fees will be subject to the legal regime applicable to them.

18. CONVEYANCE OF THE BOARD OF DIRECTORS MEETINGS

The Board of Directors will meet as often as suitable for proper performance of its duties, considering the Company's interest, with the frequency to be determined in the Board of Directors Regulations, which shall be at least once every three months. Meetings of the Board of Directors will be convened by the Chairperson, or in the event of his or her death, absence, incapacity or inability to attend, by the Deputy Chairperson or the Co-ordinating Director if one has been appointed, provided it is considered necessary or advisable. The Board will be convened whenever requested by at least one third of the Directors who form the Board of Directors. These Directors' right to directly call the meeting in the terms established by Law is maintained.

The conveyance notice, which will always include the agenda for the meeting and all the information required for deliberation, will be sent by any means that allows its reception, to each of the Board members included in the Company records, at least seven calendar days prior to the date scheduled for the meeting. No notice will be required if all Board members had been convened during the previous meeting (and there had been no changes in Directors). The Board Regulations can establish a shorter terms for conveyance in cases or urgency.

The Board of Directors will be considered validly held without the need for a call if all of its members are present and represented and they unanimously agree to hold the meeting and accept the points of the agenda. Likewise, if no Director objects, votes of the Board of Directors may be cast in writing with no need for a meeting.

The Board of Directors will hold its meetings at its registered office unless the conveyance notice indicates another venue. Meetings of the Board of Directors may be held in several places connected by systems which allow the recognition and identity of attendees, on-going communication among those present regardless of their location, as well as the participation and casting of votes in real time. Subject to the above, Board meetings may be held by conference call, video conference, or any similar system. Those attending at any of the venues will be considered, for all purposes relating to the Board of Directors, as attendees of one same meeting. The meeting will be considered to have been held, and resolutions will be regarded as having been passed, in the registered office or location in Spain or abroad from which at least two members of the Board of Directors attend; otherwise, the meeting will be regarded as having been held and the resolutions will be regarded as having been passed in the location where the Chairperson attends the meeting.

19. HOLDING OF BOARD OF DIRECTORS MEETINGS

Meetings of the Board of Directors will be validly held to deliberate and take resolutions on any matter when the majority (more than half) of its existing members attend the meeting, present or represented. In case of odd number of Directors, this majority will be determined by rounding the required number of Directors upwards (e.g. in case of a Board made up of nine members the required quorum will be formed by five Directors).

Each Director may be represented by another. In all cases, non-executive Directors may only be represented by another non-executive Director.

20. MANNER OF DELIBERATION AND PASSING OF RESOLUTIONS BY THE BOARD OF DIRECTORS

Board of Directors resolutions will be passed by an absolute majority (more than half) of Board members who attend the meeting in person or through a representative, unless a higher majority is required by Law. In case of attendance of an odd number of Directors, the required number votes will be determined by rounding upwards (e.g. if seven Directors are in attendance four votes will be required for an absolute majority to be formed). The Chairperson will have the casting vote in the event of a tie.

21. DELEGATION OF POWERS OF THE BOARD OF DIRECTORS. EXECUTIVE COMMITTEE

The Board of Directors may appoint an Executive Committee or one or several Chief Executive Officers (*Consejeros Delegados*) from within its members, without prejudice to any powers that it may grant to any other person.

The permanent delegation of any powers of the Board of Directors to the Executive Committee or to the Chief Executive Officer and the appointment of the Directors who will constitute the Executive Committee or hold the position of Chief Executive Officer will require, to be valid, the vote of two thirds of existing Board members. Under no circumstances those powers that cannot be delegated by Law or under the Articles of Association can be delegated.

Notwithstanding the delegation, the Board of Directors will preserve the delegated faculties.

22. COMMITTEES OF THE BOARD OF DIRECTORS

The Board of Directors will constitute an Audit, Compliance and Ethics Board Committee and a Nomination and Compensation Board Committee whose competencies and powers, as well as their composition and functioning, shall be governed by the provisions as set out by Law, these Articles of Association, the Board of Directors Regulations and the respective Regulations of each of the Committees.

The Board of Directors may also designate, from among its members, one or several control or advisory committees, establishing their duties and functioning regime.

For the avoidance of doubt, all resolutions referred to in this section shall be made by an absolute majority of the Board members attending the meeting, present or represented.

23. CHAIRPERSON, DEPUTY CHAIRPERSON, SECRETARY, AND DEPUTY SECRETARY

The Chairperson of the Board of Directors will be elected by the Board of Directors from among its members. The Board of Directors may also appoint from among its members one or several Deputy

Chairpersons, who will replace the Chairperson in the event of vacancy or absence. Should several Deputy Chairpersons be appointed, they will alternate for the purposes of replacing between each other for one-year periods following the order in which they were appointed, unless the Board establishes otherwise.

The Board of Directors will appoint a Secretary and may also appoint a Deputy Secretary. Both the Secretary and the Deputy Secretary can be Directors or not.

For the avoidance of doubt, all appointments referred to in this section shall be made by an absolute majority of the Board members attending the meeting, present or represented.

24. PREPARATION AND VERIFICATION OF THE ANNUAL ACCOUNTS

In the maximum period of three months from the end of the financial year, the Board of Directors will prepare and sign, in accordance with the legislation in force, the annual accounts, the management report, and the proposal for distribution of earnings, and, if applicable, the consolidated annual accounts and management report.

The Company's annual accounts and management report shall be reviewed by external auditors under the terms established by Law.

25. APPROVAL OF THE ANNUAL ACCOUNTS AND DISTRIBUTION OF EARNINGS

The Company's annual accounts will be submitted for the approval of the ordinary General Shareholders' Meeting within the first six months of each financial year.

Once the annual accounts have been approved, the General Shareholders' Meeting will resolve on the allocation of the earnings of the year.

The General Shareholders' Meeting will decide on the amount, time, and form of payment of the dividends, which will be distributed to Shareholders proportionally to the share capital which they have disbursed. The General Shareholders' Meeting and the Board of Directors may resolve on the distribution of amounts corresponding to interim dividends with the restrictions and pursuant to the requirements established by Law.

The General Shareholders' Meeting may decide that the dividend be paid totally or partially in kind, provided that the goods or securities distributed are homogeneous, are admitted to trading in an official market when the agreement becomes effective or the procurement of liquidity is duly guaranteed by the Company within a maximum period of one year and they are not distributed for a lower value than such that they have in the Company's balance sheet.

26. DISSOLUTION OF THE COMPANY

The Company will be dissolved:

- (a) by resolution of the General Shareholders' Meeting expressly called for this purpose and passed by the majority at each time required by Law to approve amendments to these Articles; and
- (b) in any of the other cases established in the applicable legislation.

27. LIQUIDATION

Once the Company has been dissolved, the liquidation period will begin, except in those cases of merger or total spin-off or any other type of global assignment of assets and liabilities.

The same General Shareholders' Meeting that decides on the dissolution of the Company will establish the base for the liquidation, which will be performed by an odd number of liquidators, appointed for this purposes by the General Shareholders' Meeting.

As soon as the Company is declared to be in liquidation, the Board of Directors will cease to have powers of representation, and the liquidators will perform the duties attributed by the applicable legislation.

The applicable legislation will be followed for the performance of the liquidation, division of corporate assets, and registry cancellation.

During the liquidation period, the General Shareholders' Meeting will maintain the same powers it had during the Company's regular course of business, especially the power to approve the liquidation accounts and the final liquidation balance sheet.

The provisions in the Law will be followed as regards any assets and liabilities which arise after the liquidation of the Company, as well as the formalisation of legal acts after the cancellation of the Company.