Carve out project of Asturiana de Aleaciones, S.A.

in favour of

IN FAVOR OF Aleastur Steel S.L.U. (Newly incorporated company)

Gozón, May 31, 2022

1 INTRODUCTION

For the purposes of the provisions of articles 74 and following, in relation to Article 71, of Law 3/2009, of 3 April, on structural modifications of commercial companies ("LME"), the undersigned, in their capacity as members of the board of directors of Asturiana de Aleaciones, S.A. ("Aleastur" or the "Segregated Company"), proceed to draft and subscribe to this Carve out Project (hereinafter, the "Carve out Project" or the "Project") under which Aleastur will segregate the autonomous economic unit that comprises Aleastur's steel business, including, among others, the assets, contracts and employees currently in charge of its management (hereinafter, the "Segregated Patrimony") in favor of a newly created limited liability company, which will be called Aleastur Steel S.L.U. ("Aleastur Steel" or the "Beneficiary Company"). This Project is subject to the simplified regime provided for in Articles 78 bis and 49 of the LME, in relation to Articles 73 and 52, since the Beneficiary Company will be a newly created company and will be wholly owned, directly, by the Segregated Company. Consequently, as described in more detail in section 3 below, the Carve out Project will be approved by the board of directors of Aleastur, as provided for in article 49.1 of the LME, in relation to articles 73 and 52 of said legal text, although in accordance with the provisions of Aleastur's bylaws, the Carve out agreement shall be subject to its approval by Aleastur's general meeting of shareholders.

2 JUSTIFICATION FOR CARVE OUT

The Carve out is part of the process of rationalization and optimization of the corporate structure of Grupo Aleastur.

In order to monitor in a more effective way the performance of the autonomous economic unit of steel, whose products, customers, as well as their productive assets, employees, and the physical location of the same, are exclusive to said activity, the Carve out of the same to a new company is proposed.

It is therefore a differentiated activity that has its own means and that constitutes an economic unit. Analyzed in detail the activities and business model of the Segregated Patrimony, it is considered that, if it operated autonomously and independently of Aleastur, as is the case with other units of the Aleastur Group, numerous advantages would be obtained (hereinafter the "Carve out").

3 STRUCTURE OF THE OPERATION

The legal structure chosen to carry out the contribution of the Segregated Patrimony to the Beneficiary Company is Carve out, as a form of division provided for in articles 68.1.3º and 71 of the LME. The purpose of the Carve out is the transfer en bloc, by universal succession, in favor of the Beneficiary Company of the elements that make up the Segregated Patrimony (as detailed in section 5). Consequently, the Beneficiary Company will be subrogated in all assets, liabilities, rights, obligations, responsibilities and charges (including, without limitation, collection rights, compensation for any concept, contractual positions and active and passive positions in judicial and administrative proceedings) affected by the economic unit that constitutes the Segregated Patrimony, and will assume the human and material resources linked to its exploitation. In exchange for the Assets Segregated by Aleastur in favor of Aleastur Steel, Aleastur will assume all the shares that will make up the share capital of the Beneficiary Company. Given that the Beneficiary Company will be a newly created company wholly owned directly by Aleastur (which, in turn, ensures that the shareholders of Aleastur participate indirectly in the capital of the Beneficiary Company in the same proportion as they do in the capital of Aleastur), the simplified regime of Carve out provided for in Articles 78 bis and 49 by reference of the articles shall apply. In this sense, (i) Article 73 of the LME establishes that "references to the company resulting (or acquiring company) from the merger are equivalent to references to the companies benefiting from the division", so that references to the acquiring company in Articles 22 to 53 of the LME

(and, in particular, Articles 49 and 52) must be understood as references to Aleastur Steel and, consequently, references to the company being acquired must be understood as references to Aleastur; and (ii) Article 52 of the LME considers the simplified regime of Article 49 applicable in cases where the company being acquired – Aleastur in this case – is the direct or indirect owner of all the shares of the acquiring company – Aleastur Steel in this case. By virtue of the above:

(i) Aleastur Steel will be constituted with the contribution of the Segregated Patrimony of Aleastur, as indicated in section 5.3.

(ii) It will not be necessary to prepare a report of directors on the Carve out Project and, while the Beneficiary Company will be a limited liability company, neither will an independent expert report be necessary (articles 49.1.2º and 78 bis of the LME, in relation to articles 73 to 76 of the Capital Companies Law).

(iii) It is not necessary for the Project to contain mentions regarding the type of exchange, methods of attending to the exchange and exchange procedure, date from which the holders of the shares delivered in exchange have the right to participate in the profits, information on the valuation of the assets and liabilities of the Segregated Patrimony, or date of the accounts used to establish the conditions under which the Carve out is carried out (article 49.1.1º of the LME).

(iv) Approval by Aleastur of a Carve out balance sheet (Article 78a LME) shall not be required.

(v) The approval of the Carve out by the general meeting of Aleastur (equivalent to a company absorbed under article 73 of the LME) would not be necessary (article 49.1.4º of the LME together with the fact that the Segregated Patrimony does not constitute an essential asset or activity for Aleastur in the terms of the Capital Companies Law). Notwithstanding the above, according to the articles of association of Aleastur, in addition to the approval of the Carve out by the board of directors of Aleastur, the Carve out will be submitted to the approval of the general meeting of Aleastur.

4 IDENTIFICATION OF THE COMPANIES INVOLVED

Segregated Society

Sociedad Segregada, Asturiana de Aleaciones, S.A. is an entity of Spanish nationality, with registered office at Polígono de Maqua S/N 33400, Gozón (Asturias), tax identification number A-33072711 and registered in the Mercantile Registry of Asturias, volume 1.526, folio 194, sheet AS-8.046. The share capital of Aleastur amounts to 8,670,320,651 euros, divided into 17,340,641,302 shares of 0.50 euros of nominal value each, represented by book entries, fully subscribed and paid..

Beneficiary Company

The Beneficiary Company is a newly created limited liability company whose corporate name will be Aleastur Steel S.L.U. and whose registered office will be established at Camino de la Calandria 36, Polígono Industrial Tabaza, Logrezana, 33418 Asturias. The constitution of Aleastur Steel will be carried out at the time of the Carve out and with the contribution of the Segregated Heritage of Aleastur.

5 DETERMINATION AND INFORMATION ON SEGREGATED ASSETS

Segregated Heritage

For the purposes of the provisions of article 74.1 of the LME, they are identified in the Annex I attached the elements of the assets and liabilities of Aleastur that fall within the perimeter of the Carve out that will be acquired by the Beneficiary Company in the context of the Carve out, by universal succession, and that constitute an economic unit within the meaning of Article 71 of the LME. The amounts contained in Annex I are those that correspond to those assets and liabilities as of December 31, 2021 and that are accounted for in Aleastur's fixed assets account. As an integral part of the Segregated Assets identified in the attached Annex I, the Beneficiary

Company: (i) shall receive the assets and liabilities described in Section A of Annex I; (ii) will be subrogated in the contractual position of Aleastur in the contracts linked to the Segregated Patrimony of which it was a party and that at the date of this Project are specified in the list of contracts included in section B of Annex I; and (iii) will be subrogated in the rights and obligations towards the employees affected by the Segregated Patrimony, employees that are transferred and that at the date of this Project are specified in the list included in section C of Annex I. It is noted that Carve out involves the transmission of a set of bodily and intangible elements that, forming part of Aleastur's assets, constitute an autonomous economic unit capable of developing a business activity by its own means.

Annex I may be updated at the time of the granting of the deed of Carve out with the variations that the Segregated Patrimony may experience from today's date.

Information on the valuation of Segregated Heritage

For the purposes of article 31.9 of the LME, in relation to article 74 of said Law, it is noted that the assets and liabilities included in the Segregated Equity will be recorded in the initial balance sheet of the Beneficiary Company for the value with which they are accounted for in the annual accounts of Aleastur as of December 31, 2021. The value of the masses that currently make up the Segregated Patrimony is as follows: Total Assets: 2,413,712.97 euros. Total Liabilities: 562,090.29 euros. Consequently, the net equity value of the autonomous economic unit that is segregated from the assets of Aleastur in favor of the Beneficiary Company amounts to 1,851,622.68 euros, which results from the difference between the total assets and the total liabilities indicated above. By virtue of the above, the initial capital of the Beneficiary Company will amount to ONE HUNDRED AND FIFTY THOUSAND EUROS (€ 150,000) and will be composed of 150,000 shares, equal, cumulative and indivisible of ONE euro (€ 1) of nominal value each, numbered correlatively from 1 to 150,000, both inclusive. Likewise, the Beneficiary Company will be constituted with a total assumption premium of 1.701.622,68 euros; that is, 11.3441512 euros, approximately, for social participation, that is, a total amount of nominal and premium of ONE MILLION EIGHT HUNDRED AND FIFTY-ONE THOUSAND SIX HUNDRED AND TWENTY-TWO EUROS AND SIXTY-EIGHT CENTS (€1.851.622,68). It is noted that the nominal value of the shares representing the initial share capital of the Beneficiary Company, as well as that of the assumption premium corresponding to them, will be fully paid as a result of the block transfer in favor of the Beneficiary Company of the Segregated Patrimony. As indicated in paragraph 3 above, although the transfer of the Segregated Patrimony constitutes a contribution that will include non-monetary assets that will serve as a counterpart to the capital of the Beneficiary Company at the time of its incorporation, it is not required that its valuation be submitted to the verification of an independent expert appointed by the Commercial Registry, while the Beneficiary Company is a limited liability company. For clarification purposes, it is noted that the valuations contained in this section respond to the Segregated Heritage existing on the date of approval of the Carve out Project. In the event that at the date of the granting of the deed of Carve out it is necessary to update the Segregated Patrimony, Aleastur will adjust the amounts that correspond to the value attributed to the assumption premium, maintaining the capital figure recorded in this section.

6 CARVE OUT BALANCE

As indicated in paragraph 3 of this Project, it is not necessary to have a balance of Carve out of Aleastur because the provisions of Article 78 bis of the LME are applicable, since Aleastur Steel is a newly incorporated company, wholly owned by Aleastur. Notwithstanding the foregoing and despite not being applicable, it is noted that, in accordance with the provisions of article 36.3 of the LME, the annual financial report of Aleastur as of December 31, 2021 could be considered as a Carve out balance, if necessary.

7 DATE OF ACCOUNTING EFFECTS OF CARVE OUT

For the purposes of article 31.7ª of the LME, January 1, 2022 is established as the date from which the operations of Aleastur with respect to the Segregated Patrimony will be considered carried out for accounting purposes on behalf of the Beneficiary Company. Notwithstanding the foregoing, if the registration of the Carve out occurs in the year 2023, after the formulation of the annual accounts of Aleastur corresponding to 2022, the provisions of section 2.2 of the 19th Registration and Valuation Standard of the General Accounting Plan, approved by Royal Decree 1514/2007, will apply, of November 16 (by reference of the 21st Registration and Valuation Standard). It is noted, for the appropriate purposes, that the accounting retroaction thus determined is in accordance with the General Accounting Plan.

8 STATUTES OF THE BENEFICIARY COMPANY

For the purposes of Article 31.8, in relation to Article 73, of the LME, it is incorporated into this Project as Annex II the draft statutes by which the Beneficiary Company shall be governed.

9 ANCILLARY BENEFITS, INDUSTRY CONTRIBUTIONS, SPECIAL RIGHTS AND SECURITIES OTHER THAN THOSE REPRESENTING CAPITAL

For the purposes of the 3rd and 4th mentions of article 31 of the LME, it is noted that there are no ancillary services in Aleastur or in the Beneficiary Company (i) ancillary benefits, nor industry contributions, nor (ii) holders of special rights or holders of securities other than those representing capital to whom special rights must be granted or offer them any type of options.

10 ADVANTAGES ATTRIBUTED TO ADMINISTRATORS

In relation to article 31.5 of the LME, it is stated that no kind of advantage will be attributed to the directors of Aleastur or those who are appointed in the Beneficiary Company. It is not appropriate to extend this mention to any expert, since there is no intervention of independent experts in Carve out.

11 CONSEQUENCES OF CARVE OUT ON EMPLOYMENT, GENDER IMPACT ON MANAGEMENT BODIES AND IMPACT ON CORPORATE SOCIAL RESPONSIBILITY

For the purposes of Article 31.11 of the LME, it is stated:

Possible consequences of Carve out on employment

In accordance with the provisions of article 44 of the Consolidated Text of the Workers' Statute Law, approved by Royal Legislative Decree 2/2015, of October 23, regulating the case of company succession, the Beneficiary Company will be subrogated in the labor and Social Security rights and obligations of Aleastur workers linked to the economic unit constituted by the Segregated Patrimony. The Segregated Company will be jointly and severally liable, in the legally established terms, for the working obligations of the Beneficiary Company, as well as for the obligations in matters of Social Security, whether they are contribution obligations or payment of benefits generated previously. The planned Carve out shall be notified to the legal representatives of the workers in accordance with the provisions of the law, as well as to the public bodies to which it is appropriate, in particular to the General Treasury of the Social Security.

Possible gender impact on management bodies

It is not foreseen that, on the occasion of the Carve out, there will be any change in the structure of the administrative body of Aleastur from the point of view of its distribution by gender. Impact of Carve out on Corporate Social Responsibility It is expected that Carve out will have no impact on the social responsibility policy of the companies involved.

12 TAX REGIME

In accordance with article 89.1 of Law 27/2014, of November 27, on Corporation Tax, Carve out is subject to the tax regime established in Chapter VII of Title VII, resulting in the application of the provisions of Article 45, paragraph I.B.10 of Royal Legislative Decree 1/1993, of September 24, which approves the Consolidated Text of the Tax on Patrimonial Transmissions and Documented Legal Acts; regime that allows corporate restructuring under the concept of tax neutrality, provided that such operations are carried out for valid economic reasons, such as those set out in this Project. Likewise, and in accordance with the provisions of article 7.1 of Law 37/1992, of December 28, on Value Added Tax, the operation will not be subject to said tax because it is the transfer of an autonomous economic unit. Within three months of the registration of the deed of Carve out, it will be communicated to the Tax Administration in the terms provided for in articles 48 and 49 of the Corporate Tax Regulations approved by Royal Decree 634/2015, of July 10.

13 COMPLIANCE WITH THE OBLIGATIONS OF PUBLICITY AND INFORMATION

In accordance with the provisions of paragraph 3 above, it will not be necessary to convene a general meeting of Aleastur, since the operation will be approved by its board of directors. In any case, the Carve out Project will be inserted on the corporate website of Aleastur (www.Aleastur.com) and said insertion will be maintained, at least, until the end of the period for the exercise by the creditors of the right of opposition to the Carve out. The fact of the insertion of the Carve out Project in the aforementioned website will be published in the Official Gazette of the Mercantile Registry. In addition, Aleastur will comply with the provisions of article 43 of the LME, under which the partners and creditors of Aleastur will have the right to obtain the full text of the agreements adopted and, additionally, will insert on the corporate website of Aleastur, with the possibility of downloading and printing, the documents mentioned in article 39 of the LME that are applicable to this operation. In this sense, in accordance with the provisions of articles 49.1.2º and 78 bis of the LME, the Carve out will be carried out without reports from administrators or independent experts and without Carve out balance. In accordance with the provisions of article 30, in relation to article 73, of the LME, the administrators of Aleastur, whose names are recorded below, subscribe and endorse this Project in a copy, which has been approved by the board of directors of Aleastur held on May 31, 2022.

BOARD OF DIRECTORS OF ASTURIANA DE ALEACIONES, S.A.

Daniel Llinás

Hasan Almahroos

Sergio Martinez

Gonzalo Allende

Leopoldo Galán

ANNEX I DETAIL OF THE SEGREGATED PATRIMONY

Section A: Elements of the assets and liabilities of the Segregated Patrimony that are part of the autonomous economic unit at the date of signature of the Carve out Project.

ASSETS:

€357.802,88	Property, plant and equipment
€955.910,09	Accounts receivable
€1.100.000,00	Stock

LIABILITIES: €562.090,29 Accounts Payable

The property, plant and equipment is composed of the property of an urban nature located at Camino de la Calandria 36, Logrezana Industrial Estate, 33439 Carreño (Asturias), with cadastral reference 1060016TP7205N0001LY

Notwithstanding the foregoing, the following patents related to the calcium aluminate business, whose book value is zero (0) euros, are part of the autonomous economic unit:

	Patent number
BRAZIL	2016000016
CANADA	2749989
SPAIN	200900149
SOUTH AFRICA	2011/05293
UKRAINE	201108996
EUROPEAN UNION	10733263

Section B. Contracts relating to the activity of segregated heritage

Contracts relating to the activity of Segregated Heritage are not reviewed under this heading

Section C: Human resources affected by segregated heritage.

Number of employees: 18

Code used

11
71
74
140
170
10
188
208
230
280
322
323
336
337
345
380
380
495

Section D: Non-exhaustive list of the activities that make up the business of the economic unit that integrates the Segregated Patrimony. The autonomous economic unit integrates the following activities:

- manufacture of refractories and additives for the steel industry,
- manufacture of ceramic composites,
- manufacture of products intended for the preparation of slags for the metallurgical process,
- manufacture of spears for metallurgical applications in both pig iron and steel
- manufacture of ultra-low collapsible concrete in cement,
- manufacture of tundish toppings
- manufacture of refuelling agents
- remote supply, installation and maintenance of radioactivity detection equipment.

ANNEX II

STATUTES OF THE COMMERCIAL COMPANY CALLED **ALEASTUR STEEL, LIMITED COMPANY (SOLE PROPRIETORSHIP)**

CHAPTER I. GENERAL PROVISIONS.

ARTICLE 1.- DENOMINATION.

The company is called ALEASTUR STEEL, S.L.U.

ARTICLE 2.- OBJECT.

The company's purpose is: The design, manufacture and marketing of refractories and additives for the steel industry, ceramic composites, products for the preparation of slags for the metallurgical process, spears for metallurgical applications in both pig iron and steel, ultra-low strained concrete in cement, coatings of *tundish* and refueling; as well as the supply, installation and remote maintenance of radioactivity detection equipment.

CNAE main activity:

Excluded from the corporate purpose are those activities that, through specific legislation, are attributed exclusively to specific persons or entities or that need to meet requirements that the company does not meet.

If the law requires for the initiation of some operations any type of professional qualification, license or registration in special registers, these operations may only be carried out by a person with the required professional qualification, and only as long as these requirements are met.

If some of the activities that make up the corporate purpose were in any way professional activities, as they are activities that require an official title and are subject to membership, it will be understood that, in relation to said activities, the company will act as a mediation or intermediation company, without the regime of Law 2/2007 being applicable to the company, of 15 March, of professional societies.

The activities forming part of the corporate purpose may be carried out by the company totally or partially indirectly, through the ownership of shares or shares in companies with the same or similar purpose or in collaboration with third parties.

ARTICLE 3.- REGISTERED OFFICE.

The registered office is established at Camino de la Calandria 36, Polígono Industrial Tabaza, Logrezana, 33418 Asturias.

The administrative body may change the registered office within the national territory.

ARTICLE 4.- DURATION.

The partnership has an indefinite duration.

ARTICLE 5.- CORPORATE WEBSITE. COMMUNICATIONS BETWEEN PARTNERS AND ADMINISTRATORS BY TELEMATIC MEANS.

IF THE ARTICLES OF ASSOCIATION ARE APPROVED UNANIMOUSLY BY ALL THE MEMBERS OF THE COMPANY:

1.- All partners and Administrators, by the mere fact of acquiring this condition, accept that communications between them and with the company can be made by telematic means and are obliged to notify the company of an email address and its subsequent modifications if they occur. Those of the members will be recorded in the Register of Partners. Those of the Administrators in the minutes of their appointment and may be recorded in the document of registration of their position in the Commercial Registry.

2.- By resolution of the General Meeting, the Company may have a Corporate Website, in accordance with the provisions of article 11 bis of the Capital Companies Law. The General Meeting, once the creation of the Corporate Website has been agreed, may delegate to the Administrative Body the specification of the URL address or Internet site of the Corporate Website. Once the same has been decided, the Management Body will communicate it to all the partners.

3.- It will be the responsibility of the Administrative Body to modify, transfer or delete the Corporate Website.

4.- Likewise, the Administrative Body may create, within the Corporate Website, private areas for the different corporate bodies that may exist, particularly a private area of partners and a private area of the Board of Directors, with the purpose and in accordance with the provisions of these Statutes and Article 11 quarter of the Capital Companies Law. Such private areas will be visible on the Corporate Website, but accessible only by its users through an identification system consisting of an email address, a password and a signature key. In accordance with the provisions of the aforementioned article, the company will enable in them the device that allows to prove the undoubted date of receipt, as well as the content of the messages exchanged through them.

5.- The creation of private areas by the Administrative Body will be communicated by email to its users by providing them with an access password and a signature key that may be modified by them.

6.- The private area of partners may be the means of communication, on the one hand, of the Joint and Solidary Administrators among themselves, and on the other, of the Administrative Body and the partners, for all their corporate relations and especially for the purposes provided for in these Statutes.

7.- The private area of the Board of Directors may be the means of communication between its members for all its corporate relations and especially for the purposes provided for in these Statutes.

8.- The use of the identification system for each partner, Administrator or member of the Board for access to a private area will bind them for all legal purposes in their relations with society and between them through that private area. Therefore, in addition to the legal effects that, in accordance with the Law and these statutes, by their mere insertion, the publications or communications that are made on the corporate website will be imputed to the partners and administrators any actions carried out in it through its identification system.

9.- The notifications or communications of the partners to the company will be addressed to the Chairman of the Board of Directors or to any of the Directors if the administration has not been organized in a collegiate manner.

10.- In accordance with the provisions of current data protection regulations, the personal data of the partners, administrators and members of the Board will be incorporated into the corresponding files, automated or not, created by the company, in order to manage the obligations and rights inherent to their condition, including the administration, where appropriate, of the corporate website, in accordance with the provisions of the law and these statutes, and those may exercise their rights at the

registered office, making use of the means that allow them to prove their identity. The data will be kept for as long as the relationship lasts and possible enforceability of responsibilities to the company.

CHAPTER II. SHARE CAPITAL. SOCIAL PARTICIPATIONS.

ARTICLE 6.- SHARE CAPITAL AND PARTICIPATIONS.

The Share Capital, which is fully paid up, is set at One Hundred and Fifty Thousand (150,000) EUROS and is divided into 150,000 shares with a nominal value each of One (1) Euro and numbered correlatively from 1 to 150,000, both inclusive.

The shares are indivisible and cumulative. They shall not have the character of negotiable securities, may not be represented by means of securities or book-entry or be called shares.

The condominium and co-ownership of rights over the shares, as well as the usufruct, pledge or seizure thereof, will be resolved in the terms provided for in the law.

ARTICLE 7.- VOLUNTARY TRANSMISSION.

The voluntary transmission of social participations for inter vivos, onerous or free acts will be free, in the following cases:

- Between partners,
- In favour of the spouse, ascendants or descendants of the partner,
- In favour of companies belonging to the same group as the transferring company or over which the partner, alone or with his spouse, has direct or indirect control.
- In favor of persons who have control, directly or indirectly, of legal partners.

In other cases, including changes of control of the legal entity partners, the rules on preferential acquisition of article 107.2 of the Capital Companies Law will apply, with the particularity that the consent of the General Meeting of Partners will not be necessary when provided individually by all the partners.

In case of exercise of the right of preferential acquisition, the price of this will be, in the event of onerous transfer, the communication by the partner to the company, and, in other cases, the one determined by the parties by mutual agreement, and in the absence of agreement, the fair value of the shares on the day on which the intention to transfer was communicated to the company. Fair value shall be understood as that determined by an independent expert, other than the auditor of the company's accounts, appointed for that purpose by the directors.

ARTICLE 8.- FORCED TRANSMISSION.

In case of forced transfer of shares, the company will have the right of preferential acquisition provided for in article 109.3 of the Capital Companies Law.

ARTICLE 9.- TRANSMISSION MORTIS CAUSA.

The acquisition of shares by inheritance or legacy of a partner confers on the heir or legatee the status of partner. However, the other partners, and failing that, the company, may exercise the right of preferential acquisition over said shares in the terms established by article 110 of the Capital Companies Law.

ARTICLE 10.- OTHER TRANSFERS OF SOCIAL PARTICIPATIONS.

The rules on the transfer of shares set out in this Chapter shall also apply to those of ownership quotas or undivided shares thereof, or rights of preferential assumption or free allocation, and to any act or contract by which the shares or such rights are transferred, or their ownership is changed, including contributions and specific or determining acts of rights, such as liquidations of companies and communities, including conjugal and when, without being the shares subject to direct transmission, the direct or indirect control of legal persons members of the Company changes.

For these purposes, it will be understood that such a change of control has occurred when the natural or legal person who directly and/or indirectly controls a legal entity partner ceases to hold ownership, directly or indirectly, in accordance with the provisions of article 42 of the Commercial Code.

These rules shall also apply to the creation of usufruct rights over the shares and to any legal business by which directly or indirectly transfers all or part of or undertakes to transfer in whole or in part, any interest in the political or economic rights of the partner over the shares.

ARTICLE 11.- COMMUNICATION TO THE COMPANY OF THE TRANSFER OF SHARES.

The transfer by any title of shares, shares of ownership or undivided shares thereof, or the change of control produced in a legal entity partner, must be communicated to the Administrative Body by a written means that allows to prove its receipt, indicating all the circumstances of this, as well as the name or corporate name, nationality and address of the new member and his/her e-mail address.

In the event that, due to not having given knowledge of the transfer project, it has not been possible to exercise the rights of preferential acquisition regulated in this chapter, the partners will also have that right. To this end, when the Administrative Body has become aware of the transfer made, it will launch the procedure regulated in the previous articles.

When the transfer is made with the express consent of each and every one of the partners, provided at the General Meeting or outside it, compliance with the requirements established in this chapter will not be necessary.

CHAPTER III. CORPORATE BODIES. THE GENERAL MEETING OF PARTNERS.

ARTICLE 12.- THE GENERAL MEETING.

The members, meeting in a General Meeting duly convened and constituted, will decide, by the majorities established in these Statutes and, where appropriate, by those of the law, in the matters within the competence of the Board. All members, including dissidents and absentees, are subject to the resolutions validly adopted by the General Meeting. The rights of separation and challenge established by law are safeguarded.

ARTICLE 13.-TYPES OF MEETINGS. OBLIGATION TO CONVENE THEM.

General Meetings can be ordinary or extraordinary.

The Ordinary General Meeting is the one that must meet within the first six months of each fiscal year to, where appropriate, approve the social management, the accounts of the previous year and decide on the application of the result.

The Extraordinary General Meeting is any other than the ordinary annual one. The Directors will convene it whenever they consider it necessary or convenient for the social interests and in any case on the dates or assumptions determined by the law and the statutes.

ARTICLE 14.-CONVENING BODY.

The Meeting will be convened by the Directors of the Company and, where appropriate, by the liquidators. In the case of the Board of Directors, the Call for a Meeting shall be made by the Board by means of a decision adopted within it.

If the administrative body is made up of joint directors, the meeting may be convened by some of them in the same form of action that would have been established to represent the company.

ARTICLE 15.-ADVANCE OF THE CALL.

Between the call and the date indicated for the holding of the meeting, there must be a period of at least 15 days, unless a legal provision requires a longer period.

ARTICLE 16.- FORM OF THE CALL.

1.- If the company does not have Corporate Website the Meetings will be convened by any procedure of individual and written communication that ensures the receipt of the announcement by all the partners at the address designated for that purpose or in which it appears in the documentation of the company. In the event that a member resides abroad, he will only be summoned individually if he has designated a place in the national territory for notifications or an email address for that purpose.

This communication may be made by e-mail to the e-mail address provided by each partner provided that the referral is equipped with a technical system that allows confirming its receipt by the recipient.

2.-If the company has a Corporate Website, registered in the Mercantile Registry and published in the BORME, the calls for Meetings will be published by inserting them on said Website.

3.- If, in accordance with the provisions of these Statutes, the private area of partners has been created on the Corporate Website, the insertion of the announcements of calls for Meetings may be carried out, within the aforementioned website, in the public area or, to preserve confidentiality, in the private area of partners. In the latter case, the advertisements will only be accessible by each member through their identification system. However, the call must be made in the public area when by its nature it must be known by other people besides the partners.

4.- Although the call will be produced by the insertion of the announcement on the corporate website, the company may communicate to the partners by email said insertion.

5.- If there is a Corporate Website, the provision to the partners of the documentation that they have the right to know or obtain in relation to a Meeting Call may be done through its deposit in it, either in the public part or in the private area of partners enabled for this purpose. If it is done in the private area of partners, the provisions of the previous paragraphs will be applied analogically.

6.- When a special legal norm so provides, the Meeting will be convened in the manner established therein.

ARTICLE 17.- UNIVERSAL BOARD.

The Shareholders' Meeting will be validly constituted to deal with any matter, without the need for prior convocation, provided that the entire share capital is present or represented, and the attendees accept, unanimously, the holding of the

meeting and the agenda. Fulfilling these requirements, universal meetings may be held even if the attendees are in different geographical locations, provided that they are interconnected with each other by videoconference or other telematic means that allow the recognition and identification of the attendees and the permanent communication between them.

ARTICLE 18.- ADOPTION OF RESOLUTIONS BY THE BOARD IN WRITING AND WITHOUT SESSION.

1. The Members' Meeting may adopt resolutions without a session in compliance with the requirements and procedure set out below.

2. Requirements.

2.1. That the matters on which the agreement of the Board is sought are susceptible to a simply affirmative or negative vote.

2.2. That all partners express their agreement to the adoption of the agreements without the need for a session.

3. Procedure.

3.1. The Administrative Body shall propose to the members the matters on which it seeks from the Board the adoption of resolutions without a session, expressing, if it deems it appropriate, its proposal for agreement on each matter.

To this end, it shall send each partner a written communication containing these points, accompanied by all the necessary information on each matter.

3.2. That communication shall express the period, not exceeding 10 days, for the members to express their agreement or not to this system of adoption of agreements, and to express the meaning of their vote.

3.3. If within that period a member has not expressed his agreement, the procedure will lapse, and if all the partners have expressed their agreement, the procedure will continue.

The expression by any member of the meaning of his vote on all or some of the matters proposed shall imply his agreement to the procedure.

When a member, having expressed the meaning of his vote on a proposed matter, does not do so on others, it will be understood that he abstains in relation to them.

3.4. In addition to the means established where appropriate by the applicable legislation, the communications provided for in this procedure may be made in physical or electronic writing or by any other means of distance communication that duly guarantees the identity of the subject who makes it, as well as the integrity of its content.

If the company has a Corporate Website and within it an area has been created that meets the requirements of Article 11 quarter of the Capital Companies Law, the adoption of this type of agreement may take place through insertion in said area:

- By the Administrative Body, of the document in electronic format containing the matters on which the Board is requested to adopt resolutions without a session, and of the corresponding information,

- By the members, of the conformity with the procedure and the vote on them, by means of documents in electronic format containing them, or by their manifestation of will expressed in another way through said area.

The Administrative Body must communicate by email to the partners the aforementioned insertions.

All communications made in this procedure must be recorded.

4. Minutes of the procedure and, where appropriate, of the agreements adopted.

As foreseen in the Article 100 of the Regulations of the Commercial Register, the persons with the power to certify in the company will record in the minutes of the procedure followed and the resolutions adopted where appropriate, expressing the identity of the partners, the conformity of all of them with the procedure, the system used to form the will of the Meeting, and the vote cast by each partner. The resolutions shall be deemed to have been adopted at the place of the registered office and on the date of receipt of the last of the votes cast.

ARTICLE 19.- PLACE OF CELEBRATION OF THE MEETING. ASSISTANCE TO IT BY TELEMATIC MEANS.

1.- The General Meeting will be held in the municipality where the company has its domicile. If the place of celebration does not appear in the call, it will be understood that the Meeting has been convened for its celebration at the registered office.

2.- Attendance at the General Meeting may be made, either by going to the place where the meeting will be held or by telematic means. To this end, the call will specify the means to be used, which must guarantee the recognition and identification of the attendees and the permanent communication between them, as well as the deadlines, forms and ways of exercising the rights of the partners provided by the Administrators to allow the orderly development of the meeting.

3.- Attendees in any of these ways will be considered as being so to a single meeting, which will be understood to be held where the main place is located or, failing that, at the registered office.

ARTICLE 20.- REPRESENTATION IN THE GENERAL MEETINGS OF PARTNERS.

1.- Any member may be represented by any person, whether or not a member, at the General Meetings of members.

In addition to the means established where appropriate by the applicable legislation, the representation may be conferred in physical or electronic writing or by any other means of distance communication that duly guarantees the identity of the partner who grants it. If it is not recorded in a public document, it must be special for each Board.

2.- If there is a private area of partners within the Corporate Website, the representation may be granted by the partner by depositing in it, using its identification system, the document in electronic format containing the representation document, the which will be considered as subscribed by the partner, or by his manifestation of will expressed in another way through said area.

3.- The representation is always revocable and will be automatically revoked by the presence, physical or telematic, of the member at the Meeting or by the remote vote cast by him before or after granting the representation. In case of granting several representations, the one received in the last place will prevail.

ARTICLE 21.- EARLY REMOTE VOTING AT THE GENERAL MEETINGS CONVENED.

1.- The members may cast their vote on the points or matters contained in the Agenda of the call for a General Meeting of Members by sending it, before its celebration, in addition to the means established where appropriate by the applicable legislation, by physical or electronic writing or by any other means of distance communication that duly guarantees the identity of the member who issues it. In the remote vote, the member must express the meaning of this separately on each of the points or matters included in the Agenda of the Board in

question. If you do not do so on some or some, it will be understood that you abstain in relation to them.

2.- If there is a private area of members within the Corporate Website, the vote may be exercised by the member by depositing in it, using its identification system, the document in electronic format that contains it or by its manifestation of will expressed in another way through said area.

3.- The early vote must be received by the company at least 24 hours before the time set for the beginning of the Meeting. Until that time, the vote may be revoked or modified. Once it has elapsed, the early vote cast remotely may only be annulled by the personal or telematic presence of the member at the Meeting.

ARTICLE 22.- CONSTITUTION OF THE BOARD AND ADOPTION OF RESOLUTIONS.

1.- Constitution, table and development of the Board.

The bureau of the Board shall be constituted by the President and the Secretary, who shall be the ones who occupy these positions in the Board of Directors, where appropriate, and failing that, the persons designated by the concurrent members at the beginning of the meeting. If this appointment does not occur, the board will be chaired by the oldest member and the younger member will be secretary. Both positions may fall on the same person.

Before entering the agenda, the list of attendees will be formed, expressing the name of the attending members and that of the members represented, as well as the number of own or external participations with which they concur and the votes that correspond to them. Members who have cast a remote vote in advance or who, as provided for in the call, attend by telematic means, will be considered as attendees at the Meeting as provided for in articles 189 and 182 of the Capital Companies Law.

At the end of the list, the number of members present or represented, the amount of the capital they hold, and the number of votes corresponding to each will be determined.

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

Once the list of attendees has been formed, the President of the Board, if appropriate, will declare it validly constituted and will determine if it can enter into the consideration of all the matters included in the agenda. Likewise, it will submit to the board, if applicable, the authorization for the presence in it of other people.

Once the meeting is open, the Secretary will read out the items on the agenda and will proceed to deliberate on them, with the President and the persons he designates for that purpose intervening first.

Once these interventions have taken place, the President shall give the floor to the members who so request, directing and keeping the debate within the limits of the Agenda and ending it when the matter has been, in his opinion, sufficiently dealt with. Finally, the various proposals for agreements will be put to the vote.

2.- Adoption of agreements. Majority principle.

1. Each participation grants its holder the right to cast one vote.

2. The resolutions of the General Meeting shall be adopted by a majority of the votes validly cast, provided that they represent at least one third of the votes corresponding to the shares into which the share capital is divided. Blank votes will not be counted.

However, due to their importance, reinforced majorities are required for the following agreements:

a) The increase or reduction of the share capital and any other modification of the articles of association for which no other qualified majority is required shall require the favorable vote of more than half of the votes corresponding to the shares in which the share capital is divided.

b) The authorization of the directors to engage, as self-employed or employed, to the same, analogous or complementary type of activity that constitutes the corporate purpose; the abolition or limitation of the right of preference in capital increases; the transformation, merger, division, global transfer of assets and liabilities and transfer of domicile abroad, and the exclusion of members shall require the favourable vote of at least two-thirds of the votes corresponding to the shares into which the share capital is divided.

3.- Quorum and special majorities.

All those cases of agreements in which, by their nature, must be adopted with certain quorums or legally established majorities and not susceptible to statutory modification are left safe.

CHAPTER IV. CORPORATE BODIES. THE ADMINISTRATIVE BODY.

ARTICLE 23.- WAYS OF ORGANIZING THE ADMINISTRATION.

The administration and representation of the company in court or outside it is the responsibility of the administrative body.

By unanimous agreement of all the partners in the granting of the foundational deed or, subsequently, by agreement of the General Meeting, the company may alternatively adopt any of the following modalities of administrative body:

a) A Sole Administrator, who is exclusively responsible for the administration and representation of the company.

b) Several Solidary Administrators, with a minimum of two and a maximum of five, each of whom corresponds indistinctly the powers of administration and representation of the company, without prejudice to the ability of the General Meeting to agree, with purely internal effectiveness, the distribution of powers among them.

(c) Two joint directors, who shall jointly exercise the powers of administration and representation.

d) Between two and five joint directors and whose number will be determined at the Shareholders' Meeting, to whom the powers of administration and representation of the company correspond, so that they are exercised jointly by at least two of them.

e) A Board of Directors, which will act collegially.

ARTICLE 24.- CAPACITY AND DURATION OF THE POSITION.

A) Capacity.

To be appointed administrator, the quality of partner is not required. In the event that a legal person is appointed administrator, it must appoint a natural person to represent it in the exercise of the position.

B) Duration of the position and separation.

The directors will exercise their position for an indefinite period, and may be separated from it at any time by the General Meeting even if the separation is not on the agenda.

ARTICLE 25.- REMUNERATION OF THE POSITION.

The Administrator position is free. However, this gratuity is understood without prejudice to any other remuneration that, for benefits other than those of the Administrator, may be received by the person who holds that position.

ARTICLE 26.- BOARD OF DIRECTORS.

When the administration and representation of the company are attributed to a Board of Directors, the following rules shall apply:

1.- Composition.

The Board shall be composed of a minimum number of 3 directors, and a maximum of 12.

2.- Charges.

The Board, if the General Meeting has not appointed them, shall elect from among its members a President and a Secretary, and if it deems it appropriate a Vice-President, who must also be a Director and a Deputy Secretary. Non-directors may be Secretary and Deputy Secretary, in which case they will attend the meetings with voice and without vote.

The Vice-President shall replace the President in the event of his absence or impossibility. It shall be empowered to endorse the certifications of the resolutions of the General Meeting and the Board of Directors issued by the Secretary. The Deputy Secretary shall replace the Secretary in the event of his absence or impossibility.

3.- Call.

3.1.- It will be convened by its President or by whoever takes his place or by directors who constitute at least one third of the members of the Board, in accordance with the provisions of article 246 of the Capital Companies Law.

3.2.- The call will be made by means of a physical writing or email, sent to the address of each director and that allows to prove its reception, at least three days before the date of the meeting, in which the place, day and time of this and the agenda will be expressed.

3.3.- If the company had a Corporate Website and the private area of the Board of Directors had been created in it, the call will be made by inserting in it the document in electronic format containing the call letter, which will only be accessible by each member of the Council through its identification system.

Each counselor will be sent an email alerting him of the insertion of the call letter.

3.4.- The provision to the members of the Board of the documentation that they have the right to know or obtain in relation to a call or in any other case may be done through its deposit in said private area. In this case, the provisions of the previous paragraph shall apply by analogy.

3.5.- The call will not be necessary when all the directors are present or represented, or interconnected with each other by telematic means that guarantee the recognition and identification of the attendees and the permanent communication between them. unanimously agree to be constituted as the Board of Directors, as well as the agenda of the board.

4.- Representation or delegation of vote.

Directors may only be represented at meetings by another director. The representation will be conferred on a special basis for each meeting by the means established, where appropriate, by the applicable legislation, and also by physical or electronic writing or by any other means of distance communication that duly guarantees the identity of the Director who grants it, addressed to the President.

If the company has a Corporate Website and within it the private area of the Board of Directors has been created, the delegation of vote by the director may be made by depositing it using its identification system of the document in electronic format containing the letter of representation or by its manifestation of will expressed in another way through said area.

The representation is always revocable and will be automatically revoked by the physical or telematic presence at the meeting of the member of the Council or by the remote vote cast by him before or after granting the representation. In case of granting several representations, the one received in the last place will prevail.

5.- Constitution and adoption of agreements.

The Board of Directors shall be validly constituted when a majority of the members attend the meeting, present or represented.

The resolutions will be adopted by an absolute majority of directors attending the meeting, deciding in case of a tie the vote of the President.

In the event of delegation of powers of the Board of Directors, the provisions of article 249 of the Capital Companies Law shall apply. And when the legislation requires a reinforced majority, it will be in accordance with the provisions of the legislation.

6.- Written agreements without session.

Agreements adopted by the Board in writing and without a meeting shall also be valid provided that no director opposes this form of taking agreements.

Both the letter, which will contain the proposed resolutions, and the vote on them of all the directors, may be expressed by electronic means.

In particular, if the company had a Corporate Website and within it the private area of the Board of Directors had been created, the adoption of this type of agreement may take place by inserting in that area the document in electronic format containing the proposed agreements and the vote on them by all the directors expressed through the deposit, also in that private area, using its identification system, documents in electronic format containing it or by its manifestation of will expressed in another way through said area. For these purposes, the company may communicate by email to the Directors the aforementioned insertions or deposits.

7.- Early remote voting in a convened Council.

A remote vote expressed by a director in relation to a meeting of the Board of Directors convened and to be held in person shall be valid.

This vote may be expressed, in addition to the means established where appropriate by the applicable legislation, in writing, physical or electronic, or by any other means of distance communication that duly guarantees the identity of the Director who issues it, addressed to the Chairman of the Board. The director must express the meaning of his vote on each of the matters included in the agenda of the Council in question. If you do not do so on some or some, it will be understood that you abstain in relation to them.

If there is a private area of the Board of Directors on the Corporate Website, the vote may be exercised by the director by depositing in it, using its identification system, the document in electronic format containing the writing in

which it contains it or by his manifestation of will expressed in another way through said area. The deposit must be made at least 24 hours before the time set for the start of the Council meeting.

Remote voting shall take effect only if the Council is validly constituted and must be received by the Council at least 24 hours in advance of the time fixed for the beginning of the meeting. Until that time, the vote may be revoked or modified. Once this has elapsed, the vote cast remotely may only be annulled by the personal presence, physical or telematic, of the Director at the meeting.

8.- Venue of the Council. Assistance to it by telematic means.

8.1.- The Council will be held at the place indicated in the call. If the place of celebration does not appear in it, it will be understood that it has been summoned for its celebration at the registered office.

8.2.- The assistance may be carried out by telematic means. To this end, the call will specify the means to be used, which must guarantee the recognition and identification of the attendees and the permanent communication between them.

8.3.- Attendees in any way will be considered, as if it is in a single meeting that will be understood to have been held where the main place is located and, failing that, at the registered office.

ARTICLE 27.- COMMITTEES WITHIN THE COUNCIL.

The rules established in the preceding article on the functioning of the Board of Directors, especially with regard to the creation of a private area for it through the Corporate Website, the delegation of voting, remote voting and attendance at sessions by telematic means, will be applied analogically to any committee that the Board believes in its midst.

CHAPTER V. FISCAL YEAR, ANNUAL ACCOUNTS AND DISTRIBUTION OF PROFITS.

ARTICLE 27.- FISCAL YEAR.

The fiscal year will begin on January 1 and end on December 31 of each year.

ARTICLE 28.- ANNUAL ACCOUNTS.

The Administrative Body must formulate within a maximum period of three months from the end of the fiscal year, the Annual Accounts, the Management Report, where appropriate, and the proposal for the application of the result.

ARTICLE 29.- DISTRIBUTION OF BENEFITS.

The profits whose distribution is agreed by the General Meeting will be distributed among the partners in proportion to their participation in the share capital.

Chapter VI. DISSOLUTION AND LIQUIDATION

ARTICLE 30.- DISSOLUTION.

The society will be dissolved by the causes and in the forms foreseen in the law.

ARTICLE 31.- LIQUIDATION.

During the liquidation period, the rules provided for by law and in these statutes that are not incompatible with the specific legal regime of liquidation will continue to apply to the company.

Chapter VII. ENABLING ADMINISTRATORS. PROTECTION OF PERSONAL DATA.

ARTICLE 32.- EMPOWERMENT OF ADMINISTRATORS.

The Directors are fully empowered to develop the provisions of these Statutes in relation to the private areas of the Corporate Website, delegation of vote, remote voting and attendance at Meetings and Boards by telematic means, and in general everything related to communications by such means between society, partners and Administrators. In particular, they may adapt the means of identification of the partners and Administrators in their relations with the company to the technological evolutions that may occur. The exercise of this power by the Administrators must be brought to the attention of the partners.

ARTICLE 33.- PROTECTION OF PERSONAL DATA.

In accordance with the provisions of current data protection regulations, the personal data of the partners, Administrators and members of the Board will be incorporated into the corresponding files, automated or not, created by the company, in order to manage the obligations and rights inherent to their condition, including the administration, where appropriate, of the corporate website, in accordance with the provisions of the law and these statutes, and those may exercise their rights at the registered office, making use of the means that allow them to prove their identity. The data will be kept for as long as the relationship lasts and possible enforceability of responsibilities to the company.

CHAPTER VIII.- SUPPLEMENTARY REGIME.

In what is not foreseen in these statutes, the provisions of the Capital Companies Law and other applicable legislation will be followed.