

ARTICLES OF ASSOCIATION OF CREDIT SUISSE SECURITIES, SOCIEDAD DE VALORES, SOCIEDAD ANÓNIMA

TITLE I

- NAME, PURPOSE, ADDRESS AND DURATION OF THE COMPANY –

ARTICLE 1.

The Company name is CREDIT SUISSE SECURITIES, SOCIEDAD DE VALORES, SOCIEDAD ANÓNIMA, and will be governed by these Articles of Association and applicable legal provisions, specifically by Royal Legislative Decree 4/2015, of 23 October, approving the recast text of the Securities Market Law (*Ley del Mercado de Valores*, hereinafter "TRLMV") or law that may replace it in future.

ARTICLE 2.

The Company's corporate purpose corresponds to all the investment services and activities as well as all the ancillary services referred to in Article 140 and 141 respectively of the TRLMV or the provisions that could replace it. The referred investment and ancillary services will be provided in all financial instruments contemplated in article 2 of the TRLMV or the provisions that could replace it.

Additionally, the Company may provide investment and ancillary services on instruments not contemplated in article 2 of the TRLMV or the provisions that could replace it, or other accessory activities that imply the extension of its business, all in the terms referred to in paragraph 2 of Article 142 of the TRLMV, or the provisions that could replace it, provided that this does not detract the exclusive corporate purpose of the Company.

ARTICLE 3.

The Company address is in Madrid, calle Ayala 42, 3ª planta - B, and the Board of Directors is hereby authorised to transfer the specific location of the business address within this city.

The Board of Directors, after having obtained the appropriate administrative authorisations, may establish, both in and out of Spain, all manner of establishments, Agencies, Branches, Delegations and Representative Offices as may be deemed necessary for the best performance of the corporate business.

ARTICLE 4.

The Company shall commence operations on the day on which it is entered in the Register of Companies and in the pertaining Registers of the Spanish National Securities Market Commission.

ARTICLE 5.

The Company has been incorporated for an indefinite duration.

TITLE II

-SHARE CAPITAL AND SHARES –

ARTICLE 6.

The share capital amounts to 5,276,344 euros, fully subscribed and paid in, represented by 5,276,344 shares, each with par value of 1 euro, numbered sequentially from 1 through 5,276,344, both included, pertaining to the same class as the existing shares and nominative.

ARTICLE 7.

The increase or reduction of share capital shall be performed in line with the terms set forth in the legislation of application and will in any event require the agreement of the General Meeting, which may nevertheless delegate the execution of General Meeting agreements to the Board of Directors, in accordance with legal requirements. In any capital increases, the shareholders may exercise their pre-emptive subscription right.

The shares will be represented by share certificates, which may be provisional and multiple.

All share certificates, whether definitive or provisional, must bear the signature of two Directors. The signatures may be printed subject to legal requirements in force.

In the event of robbery, theft, loss or damage of the share certificates, the Board of Directors will establish the publicity requirements and the conditions to be met when issuing duplicates, in accordance with legal provisions in force.

ARTICLE 8.

The ownership of one or more shares implies subjection to the Articles of Association of the Company and to the agreements of the General Meeting of Shareholders, as well as to those of the Board of Directors and delegated bodies in matters of their respective areas of competence, even when such agreements have been reached prior to the acquisition of such shares.

ARTICLE 9.

The shareholders may create a pledge on their own shares provided these have been fully paid up. While the pledge remains in force, the exercise of all shareholder rights shall exclusively pertain to the pledgee.

In the event of usufruct of shares, the usufructuary shall exclusively have the right to receive his share of the company profits earned during the usufruct period which are divided during such period. The exercise of all other shareholder rights shall also pertain to the usufructuary. As for the remaining effects of the usufruct between the usufructuary and the bare owner, whatever is set forth in the legislation in force of application from time to time shall apply, particularly what is set forth in the Capital Companies Act (*Ley de Sociedades de Capital*) or law which may replace it in the future.

ARTICLE 10.

The shares and pre-emptive subscription rights will only be transferable subject to the formalities set forth in these Articles of Association. Any transfer carried out which fails to meet such formalities shall be ineffective and shall not grant any right whatsoever to the acquirer over the Company.

A shareholder wishing to transfer all or part of his pre-emptive subscription rights or shares must offer these to all other shareholders, who shall have a pre-emptive right of purchase in proportion to their respective shareholdings in the Company. The procedure set forth in the following paragraphs shall be followed in this instance.

I) In the event of a sale of shares, the procedure described hereinbelow shall be followed:

a) The shareholder intending to dispose of all or part of the shares he owns, shall inform the Chairman of the Board of Directors thereof by means of a registered letter stating the number of shares he wishes to sell. Within ten days as of the date following receipt of said letter and by registered letter, the Chairman of the Board must inform all other shareholders of said letter, granting them a period of fifteen days as of the date following receipt thereof for them to inform, by registered letter, whether they wish to acquire all of the share certificates up for sale.

b) If one or several shareholders should express their wish to acquire all of the share certificates on offer, they must immediately commence negotiations with the offeror to set the price which, in principle, will be determined by mutual agreement, distributing the share certificates on offer among the buyers, if several, in proportion to their shareholding in the Company.

c) Should no agreement on the price be reached within thirty days after the date on which the Chairman of the Board has informed all other shareholders of the letter mentioned in point a), the price shall be set by the Board of Directors in accordance with the market value thereof, on the date on which the Board should make the decision, informing all shareholders of said price within five days of said date.

d) In the event that the price defined by the Board as set forth in the previous paragraph should not be accepted by the shareholder or shareholders who have stated their wish to sell the shares, or by the shareholder or shareholders who wish to buy them, those who have not accepted the valuation may choose between:

1. Submitting the final setting of the price to the result of the valuation performed by the auditors in charge of the annual audit of the company accounts, who shall determine the price in accordance with the premises set forth in paragraph c) above.

The auditors' decision, which must be reached within thirty days as of the date on which they are formally requested to value the shares, will be mandatory for all parties and the shares will be sold in accordance therewith within fifteen days following notification thereof.

2. Renouncing the sale or the purchase within the period of ten days following the date on which the Board has notified their valuation. The renunciation must be formalised in writing by registered letter, but will be understood as automatically having taken place should the auditors not have been formally requested to perform the valuation mentioned in the previous paragraph within a period of ten days.

In the event of renunciation by the purchasing shareholder or shareholders, the offeror or offerors shall be free to commence negotiations with third parties for the sale thereof. When such negotiations should allow the connection of the identity of a specific buyer to a specific price, the seller must inform the Chairman of the Board of both facts in a registered letter, to enable the latter, within a period of ten days as of the date following receipt of the letter, to inform all other shareholders thereof by registered letter, thus enabling them to exercise their pre-emptive right of purchase for the last time. Once again and for a period of fifteen days as of the date following receipt of the communication, the shareholders will have the option to purchase the shares for sale at the price agreed by the selling shareholder with the third party or parties in question. Should the period elapse with no exercise of said option, the selling shareholder shall be free to agree the sale with the aforementioned third party or parties.

Should no shareholders initially state their intention to acquire all of the shares for sale, the offeror shareholder may commence negotiations with third parties for the sale thereof. When such negotiations allow for the establishment of the identity of a potential buyer, the selling shareholder must inform the Board of Directors, via registered letter, of said identity. Within a period of fifteen days as of the date following that of receipt of the letter, the Board of Directors must call the General Meeting for the purposes of acceptance or otherwise of the purchase of the shares up for sale, subject, in the event of purchase, to applicable legal provisions. At the same time, the Chairman of the Board shall request the valuation of such shares by Company auditors, who must issue their valuation within ten days.

If the purchase is agreed by the General Meeting, the price of the shares shall be set by the Company auditors in accordance with the market price on the date on which the General Meeting reaches its agreement. The auditors' decision shall be mandatory for all parties.

Should no agreement be reached in the General Meeting with regard to the acquisition of the shares on offer, the offeror shareholder shall be free to transfer these to the aforementioned third party, provided the sale is formalised within six months following the date of the General Meeting. Failure to formalise the sale within said period will result in the offeror shareholder beginning the procedure set forth in this article anew. In any event, the sale must include all of the shares offered to the shareholders.

II) In the event of a sale of pre-emptive subscription rights, the procedure described in this section shall apply.

- a) The shareholder intending to sell to third parties all or part of the rights he owns, shall inform the Chairman of the Board of Directors thereof within the first seven days of the period granted for the exercise of pre-emptive subscription rights, by means of a registered letter stating the number of rights to be sold, the identity of the purchaser and the price agreed therewith. The Chairman of the Board shall send this letter, by registered post, on the date following receipt thereof, to all other Company shareholders, granting them a period of seven days as of the date following receipt thereof, to inform by registered letter whether they wish to acquire all of the rights for sale. At the same time, the Chairman of the Board shall request the value of the subscription rights to be set by the Company auditors, who must issue their conclusion within four days.

If one or several shareholders should state their interest in acquiring all of the rights for sale within the stipulated period, the lower price between that agreed by the offeror with the third party and that set by the Company auditors shall apply, with distribution of the rights for sale among the buyers, if several, in proportion to their respective shareholdings.

- b) Should the seven day period mentioned in paragraph a) elapse with no shareholder having stated his interest in acquiring all of the rights up for sale, the offeror shall be free to sell them to the third party mentioned earlier at the price initially agreed therewith.

III) In any event, the following provisions shall be of application to the transfers of shares and pre-emptive subscription rights:

- a) The references made to the Company auditors in the foregoing paragraphs shall be those set forth in Law 22/2015, of 20 July, on Accounts Auditing (*Ley de Auditoría de Cuentas*) or any law which may replace it in the future.
- b) The statutory rules contained in the foregoing paragraphs shall be mandatory for all transfers, whether onerous or free of charge, inter vivos and mortis causa, of shares or rights, including the universal transfer of shares resulting from, among others, company mergers or spinoffs, the offeror or selling shareholder being understood in such cases as the company subject to such merger or spinoff.

However, the rules contained in the foregoing paragraphs shall not be of application to transfers of shares and rights whose pre-emptive rights of purchase have been waived by all other shareholders; in this case, provision of proof thereof to the Chairman of the Board shall suffice to perform the transfer.

- c) In the event of forced sale of shares or rights, or in the event of the liquidation of the shareholder company with an award to its creditors of its shares or rights, the remaining shareholders shall have a pre-emptive right over the shares or rights subject to forced sale or award.
- d) The communications mentioned in this article shall be made to the address of the Company and of the shareholders which appears as such in the Company Books.

TITLE III

-CORPORATE BODIES-

-GENERAL MEETING-

ARTICLE 11.

The governance and administration of the Company shall be entrusted, each within their respective areas of competence, to the General Meeting of Shareholders and the Board of Directors. In accordance with what is set forth in these Articles of Association, the Board may create individual or collective bodies for delegated administration.

The Company will have a website where it will publish the public information regulated in Chapter V of Title V of the TRLMV or the provisions that could replace it and will inform on the way the Company complies with the corporate governance obligations.

ARTICLE 12.

The General Meeting, both ordinary and Extraordinary, must be called by the Board of Directors via a notice published in the Official Gazette of the Register of Companies and in one of the highest

circulation newspapers in the province wherein which the Company address is located, at least one month in advance of the date scheduled for it to be held. The summons shall state the agenda, and the place and date or dates of the meeting, in accordance with the legislation in force.

ARTICLE 13.

All shareholders who during a period of no less than five days prior to the date of the Meeting are registered as such in the Shareholder Register, shall be entitled to attend and vote at the Meeting.

Notwithstanding the legal or organic representation that may pertain to each case, every shareholder, whether a legal or natural person, entitled to attend the General Meeting, may delegate his voluntary representation to attend the meeting to another natural person who is a shareholder, subject to the restrictions set forth in the law. This voluntary representation must be stated in writing and will be special for each Meeting.

When deemed to be in the interest of the company, the Chairman of the Meeting may authorise attendance or seek the assistance, with no voting rights, of senior executives or employees of the Company or of any other persons who have specific professional qualifications deemed convenient for the good performance of corporate matters.

ARTICLE 14.

The General Meeting shall be validly created at first call when the meeting is attended, either present or represented, by two thirds of the shareholders accounting for at least 75 percent of the paid up share capital, or when irrespective of the number of shareholders, the attendees represent at least 80 percent of the paid up share capital. At second call, the creation of the Meeting shall be valid irrespective of the number of shareholders in attendance.

Notwithstanding the foregoing, for the valid creation of the Meeting for the purpose of deciding on a bond issuance, capital increase or reduction, transformation, merger or dissolution of the Company or on any other statutory modification, at least two thirds of the shareholders representing at least 80 percent of the paid up share capital must attend at first call, and of at least the majority of shareholders representing at least 75 percent of the paid up share capital at second call.

ARTICLE 15.

The General Meeting must meet in ordinary sessions within the first four months following the close of the financial year for the purpose of appraising company management, reviewing and, as the case may be, approving, the Annual Accounts of the previous year and the Management Report, as well as, as the case may be, the Consolidated Annual Accounts, deciding on the distribution of profits and remuneration of Directors. The Ordinary General Meeting may also decide on any other matter within the area of competence of the General Meeting of Shareholders.

The General Meeting, when Extraordinary, may meet whenever agreed by the Board due being deemed necessary or appropriate for corporate purposes and, necessarily, when requested by one or several shareholders, provided the requesting parties represent at least five percent of the share capital and include the matters to be discussed in the Meeting in their request.

ARTICLE 16.

Notwithstanding what has been set forth in the foregoing paragraphs, the General Meeting shall be validly created to deal with any matter, with no need for prior summons, when all the share capital is either present or represented and the attendees unanimously accept the meeting being held.

ARTICLE 17.

The General Meeting shall be chaired by the Chairman of the Board; in his absence, by the Deputy Chairman and, in the absence thereof, by the Director with the most seniority in office, in the order of precedence as instructed. In the absence of any positions in this order, the Meeting shall be created under the chairmanship of the oldest shareholder; once created, the Meeting may then designate another person to chair it. The Secretary of the General Meeting shall be the Secretary of the Board and, in the absence thereof, whoever is chosen by the Meeting.

The agreements of the General Meeting shall be reached by simple voting majority, on a basis of one vote per share and with the majority being calculated on the basis of attending shares when the Meeting is created. The Chairman shall be responsible for the order and management of the deliberations and the voting time and manner.

The agreements and, in summary form the deliberations of the Meeting shall be recorded in the Minutes Book, signed by the Secretary and approved by the Chairman of the Meeting. Minutes not approved by the Meeting right after it has been held, may be approved within fifteen days by the Chairman of the Meeting and two Controllers, one representing the majority and another representing the minority, as the case may be. The Controllers may express any misgivings deemed appropriate with regard to the content of the minutes, notwithstanding their signing it when designated for this purpose, being held liable for the Board for any delay that this may have caused.

ARTICLE 18.

The Company will be managed, run and represented with the broadest powers - except for those that are solely incumbent upon the General Meeting – by a Board of Directors comprising a number of no less than three and no more than fifteen, depending on that decided by the General Meeting. The post of Director shall last for one year and shall be of a revocable, re-electable nature. The Directors may be re-elected to the post on one or several occasions for periods of an equal duration. The Board may fill any vacancies it has by co-opting from amongst the shareholders the people who have to take up said vacancies until the first General Meeting is held at which a permanent decision shall be made about the vacancies that have arisen.

The post of Director is unremunerated except for those members of the Board of Directors who are appointed Chief Executive Officers or who are assigned executive duties on some other basis (the “Executive Directors”). In said cases, each Executive Director shall receive remuneration in the following forms, which shall be specified in their contracts pursuant to the stipulations of article 249 of the Corporations’ Act or to any other regulations which may prove to be applicable:

- (a) a fixed allocation in cash;
- (b) variable remuneration in cash depending on the degree of compliance with the qualitative or quantitative objectives;
- (c) variable remuneration consisting of the handover of shares or deferred remuneration instruments whose value may be linked to the price of shares in Credit Suisse Group AG, to the profit of the various divisions thereof or to such other criteria as the Credit Suisse Group may determine, subject

to the requirements set out in the legislation in force at any time, although, in any case, the application of this form of remuneration shall require the agreement of the General Meeting, stating, where applicable, the maximum number of shares or the maximum valuation of said deferred remuneration instruments which may be assigned in each financial year to this remuneration system;

(d) pension plan contributions;

(e) death and disability insurance policy;

(f) medical or health insurance policy;

(g) job transfer subsidy pursuant to the policy applicable at the Company;

(h) company car pursuant to the policy applicable at the Company;

(i) meal vouchers, restaurant card or similar items for payment in kind of meals pursuant to the policy applicable at the Company;

(j) any severance pay/termination subsidy upon ending the relationship with the Company; and

(k) in addition, job supplements and other remuneration in kind in line with the general remuneration policies of the Company.

The maximum annual remuneration amount of all the Executive Directors must be approved by the General Meeting and it shall remain in force until its modification has been approved. Unless the General Meeting determines otherwise, the distribution of remuneration between the Executive Directors shall be laid down in a decision by the Board of Directors which must take into account the duties and responsibilities assigned to each Executive Director, bearing in mind, in particular, the undertakings assumed by the Company in any contracts it has signed with them.

In any case, the remuneration of the Executive Directors must comply, at all times, with the remuneration policy approved, where applicable, by the General Shareholders' Meeting and it should be in reasonable proportion to the economic position of the Company at any time and the market standards of entities comparable with it.

ARTICLE 19.

Any natural or legal persons not in a situation of disability or incompatibility in accordance with the legislation in force from time to time and, particularly, not involved in the causes set forth in the TRLMV or law that might replace it in the future, and any implementing regulations, may be appointed Director. Directors that are legal persons shall act via their representatives. Notwithstanding the foregoing, any Director unable to attend a meeting may entrust his representation to another Director. Voluntary representation may be granted by any written means such as letter, telegram or telex.

ARTICLE 20.

From among its members, the Board will elect a Chairman and, optionally, one or more Deputy Chairmen to replace the Chairman in the event of absence, disability or vacancy, from among its

members; it shall also elect a Secretary and, optionally, a Deputy Secretary, and such offices may be held by persons who are not Directors, in which case they shall have not voting rights.

ARTICLE 21.

The Board of Directors will meet whenever deemed appropriate by the Chairman or when requested by at least one third of the members of the Board of Directors, indicating the agenda, if, prior request to the President, the Meeting is not called by the President without justified cause in the term of one month. In the latter case the Chairman may not delay the summons for more than eight days as of the date of request.

The meeting shall be called by letter, telegram or telex addressed to each of the Directors at least three days in advance of the date scheduled for the meeting. In emergency cases, at the discretion of the Chairman, the meeting may be called by telegram or telex reasonably in advance, albeit never less than twenty-four hours in advance. The meeting of the Board of Directors, duly summoned, shall be validly held when attended, either present or represented, by the absolute majority of the Board members. The holding of the Board Meeting shall be valid with no prior summons whenever all Directors are present or duly represented and should unanimously accept the holding of the Board Meeting.

The Board may also reach agreements without a meeting, by means of a written ballot when none of the Directors should object to said procedure.

Agreements must be reached by absolute voting majority, based on the number of Directors who, present or represented, have attended the Board Meeting. The Chairman shall direct deliberations and prudently decide on the order thereof and the voting procedures.

ARTICLE 22.

The agreements and, in summary form, the deliberations of the Board of Directors, shall be recorded in the book of minutes, signed by the Secretary and approved by the Chairman.

The Board secretary shall be exclusively responsible for drafting and authorising the minutes of the meetings and the issue of certifications thereof.

ARTICLE 23.

The Board of Directors shall have broadest powers with regard to the representation, management and governance of the Company in all matters not expressly reserved by law or by the Articles of Association for the General Meeting, therefore being able to perform as many acts and contracts as may deemed necessary or appropriate for the best performance of corporate business. The representation of the Company, in and out of Court, shall pertain to all matters belonging to the ordinary activity of the company with no limitations whatsoever.

By way of example, but not limited thereto, the following powers especially pertain to the Board of Directors:

a) Regulate its own internal operation and, in particular, agree on the creation of ancillary bodies or committees which, albeit not delegated bodies, are able to advise the Board or assist it in administrative tasks with no external representation powers

- b) Organise and review the performance of the Company, creating the appropriate services and making the appointments and dismissals of the management, technical, operational and junior personnel as may be required, defining functions, salaries and duties and granting to them, as the case may be, the representative powers deemed appropriate.
- c) Agree on the change of address of the Company within the city wherein which it is located and the creation of all manner of establishments and offices, both in Spain and abroad, as well as the holding of capital of other companies, whether via subscription or any other onerous way, provided this is required in the interest of the Company and, as the case may be, represent the Company in the exercise of whatsoever shareholder rights may pertain, subject to no limitations other than those legally set forth.
- d) Negotiate, enter into and formalise all manner of operations and contracts, executing to this end any appropriate public and private documents.
- e) Agree on the investment of corporate funds and investment in property and private equity as required in the interest of the company and acquire and sell at a profit all manner of property and assets; create and cancel mortgages, pledges and other liens and encumbrances in rem; and, in general, carry out all manner of acts of disposal and administration regarding Company assets, whether property or private equity.
- f) Agree with the Bank of Spain, with Official Banks, with private banking institutions, with Savings Banks, with Credit Cooperatives and, in general, with any financial or credit institution, all manner of banking transactions, as well as engagement of banking services, including current accounts, savings accounts, deposit accounts, credit accounts whether documentary or otherwise, loan accounts discount lines and any other financing contracts, whether with or without a guarantee, as well as surety accounts, including those of a joint and several nature, and funds transfer services, currency Exchange and all acts and transactions, of disposal or administration, ancillary or complementary, required for the full efficacy of the foregoing contracts.
- g) Make foreign exchange declarations of all manner of bills of exchange, promissory notes, bank cheques, cheques and other securities, acting with regard thereto as the drawer, acceptor, endorser or guarantor, as well as, in general, negotiate, pay, collect and protest such securities.
- h) Prepare every year in the manner and with the requirements set forth in the legislation of application, the Balance Sheet, the Income Statement, the Proposal of Distribution of profits or otherwise, the Management Report, the Consolidated Annual Accounts, as the case may be, and the Notes to such documents for submission for approval and report from the auditors of the Company and the subsequent approval of the Ordinary General Meeting.
- i) Agree on advances and interim dividends payable on the basis of profits actually earned or express unrestricted reserves, within the legally stipulated parameters.
- j) Agree on the summons of the General Meetings and, as the case may be, set the Agenda.
- k) Accept any resignations of board members and provisionally fill in any vacancies, appointing new Directors based on what is decided in this regard by the General Meeting.
- l) Create and, as the case may be, remove delegate committees, revoke the Directors who must form part of said bodies and define their remuneration when applicable.

m) Ensure the execution of the valid agreements of the General Meeting as well as its own agreements.

n) Agree on the appearance and appear on behalf of the Company before all manner of public bodies and authorities, whether state-wide or otherwise, as well as before all manner of Courts and semi-public organisations, and become involved in all manner of administrative procedures and court proceedings and follow up all procedures and requests; take part in auctions, bids and other procedures designed to award public works or services, creating sureties and deposits, removing them when appropriate and making payments and receipts with regard to any administrative body, authority or department; and

o) Grant power of attorney as broad as possible to represent the Company in general in external business, and particularly to appear before all manner of Courts, including the Constitutional Court, in all manner of acts and trials, causes, business transactions and procedures of any kind, whether of a civil, criminal, administrative or labour nature, as a plaintiff or as a defendant, using available ordinary, extraordinary and special procedures, establishing competencies, presenting and ratifying complaints or lawsuits, requesting court sales and seizures or the lifting and cancellation thereof, make depositions and reply to interrogatories, dismissing and challenging witnesses and officers, requesting the performance of whatsoever procedures are required by the proceedings, lodging and following appeals, and other ordinary and extraordinary recourses and withdrawing therefrom and from the procedures when deemed appropriate, creating sureties and deposits and withdrawing them in time and even compromise in certain proceedings; grant general or special power of attorney for lawsuits to Attorneys and Court Representatives, with powers of replacement.

ARTICLE 24.

The Board of Directors may create, as delegate bodies that are subordinate to the Board, an Executive Committee, or one or several Chief Executive Officers, regulating, as the case may be, its operation and appointing the Directors deemed appropriate for said offices, delegating to such bodies whatsoever powers are granted by law or the Articles of Association to the Board, except for legally stipulated non-delegatable powers. The permanent delegation of such powers and the appointment of the Chief Executive Officers and members of the Executive Committee will require the vote in favour of two thirds of the Board members.

The Board or, as the case may be, the delegate bodies, may grant the powers of attorney they may deem appropriate for the good performance of the Company. The Chief Executive Officers and the members of the Executive Committee shall necessarily be dismissed when they cease to be members of the Board.

TITLE IV

-ACCOUNTING DOCUMENTS AND PROFIT-

ARTICLE 25.

The financial year shall end on the thirty-first of December of each year. Within the three months following the end of the year, the Board of Directors shall be obliged to prepare and present the following accounting documents regarding the financial year in question: the annual accounts (which will include the balance sheet, the income statement, the statement of changes in net equity,

a cash flow statement and the notes), the management report and the proposal for distribution of profit, as well as, as the case may be, the consolidated accounts and management report.

ARTICLE 26.

The accounting documents for each year must be submitted for examination and report by the Company auditors within one month. For the purpose of being able to perform their function, the Company auditors may broadly examine the accounts of the Company under the terms and subject to the limitations set forth in the legislation of application.

ARTICLE 27.

The annual account for the year, the Management Report and the report thereon issued by the Company auditors shall be made available by the Board to all shareholders at the corporate address at least fifteen days in advance of the date on which the Ordinary General Meeting is scheduled to be held.

ARTICLE 28.

The General Meeting may agree on the distribution of dividends based on profit actually earned in the financial year or from express and unrestricted reserves, provided the net asset value is not less than the share capital.

In the absence of express agreement of the Meeting in this regard, the Board of Directors shall decide on the time and manner of payment of dividends as may be statutorily agreed.

TITLE V

-DISSOLUTION AND LIQUIDATION OF THE COMPANY-

ARTICLE 29.

The Company shall be dissolved for the reasons legally set forth.

The liquidation shall be carried out, in accordance with the legislation of application from time to time, by the Board of Directors, which shall for this purpose retain broad power of attorney, to the extent of being able to propose to the Meeting the appointment of other liquidators. In the event that the Board, upon becoming the Liquidation Committee, should have an even number of members, the most recently appointed Director may not form part thereof and, in the event of several Directors being recently appointed, the youngest of them all.

VI

- FINAL PROVISION-

ARTICLE 30.

Except in the event of the law having granted competency to other Courts, the only courts competent to hear any litigation arising from company matters shall be the Courts with jurisdiction

in the city of the corporate address, to which both the shareholders and the Company itself submit, expressly waiving any other court that might pertain. —