

CONSOLIDATED TEXT OF THE BY-LAWS OF ZARDOYA OTIS, S.A

SECTION I NAME, DURATION, REGISTERED OFFICE AND CORPORATE PURPOSE

Article 1. NAME

The name of the Company is ZARDOYA OTIS, S.A.

It is a business Company and shall be governed by these By-Laws and, alternatively, by the Capital Companies Law (*Ley de Sociedades de Capital*) and other relevant legal provisions.

Article 2. DURATION

The duration of the Company has no definite time limit. It commenced its operations on the date on which the public deed of incorporation was signed.

Article 3. REGISTERED OFFICE

The Company has its registered office in Madrid, Calle Golfo de Salónica 73, where its effective center of administration and management is located.

The Company shall be entitled to establish branches, agencies or delegations, both in Spain and abroad, by virtue of a resolution adopted by the Board of Directors, which shall also be competent to decide to transfer the registered office within the national territory and to eliminate or transfer branches, agencies or delegations.

Article 3. (bis) CORPORATE WEBSITE

The Company will have a corporate website to provide shareholders with the mandatory information and to disclose any relevant information required by the stock market legislation, as well as to make available to shareholders and investors any other information deemed appropriate or convenient. The corporate website will comply under all circumstances with the requirements provided by the law.

The decisions on the amendment, relocation or elimination of the Company's corporate website correspond to the Board of Directors. Such decisions must be recorded in the Company's file with the relevant Commercial Registry and published in the Official Gazette of the Companies Register, as well as on the Company's amended, eliminated or relocated corporate website during the thirty days following the inclusion of the resolution.

Article 4. CORPORATE PURPOSE

The corporate purpose of the Company shall be:

- a) The manufacture, design and development, installation, repair, maintenance and sale of engines, elevators, service elevators, platforms, escalators and moving platforms, vertical evacuation sleeves, cable railways, automatic doors and garage doors, for any use and with any characteristics whatsoever, the import and export of machinery and equipment related to the foregoing, parts and components, previously assembled or otherwise, and any equipment the purpose of which is to move people or objects. The construction and assembly of metallic structures, building works and any other ancillary

works to the construction.

- b) The administration, promotion and management of industrial, agricultural, commercial or service companies and the participation in companies that already exist or are newly created, either through the management bodies or by holding shares or interests.
- c) The activities that comprise the corporate purpose may be carried on by the Company indirectly, either totally or partially, by means of holding interests in companies with an identical or analogous purpose.

SECTION II CAPITAL STOCK, SHARES

Article 5. CAPITAL

The capital stock is 45,236,953.00euros and is represented by a series of 452,369,530 ordinary shares with a par value of 0.10 euros each.

The shares are fully subscribed and paid up.

Article 6. SHARES WITHOUT VOTING RIGHTS

The Company shall be entitled to issue shares without voting rights under the conditions and meeting the limits and requirements established by law.

The holders of non-voting shares shall be entitled to receive a minimum annual dividend of 5% of the capital paid up for each share without voting rights, to which the same dividend as that corresponding to each ordinary share shall be added.

The foregoing is pursuant to the provisions of articles 98 et seq. of the Capital Companies Law.

Article 7. INCREASE IN CAPITAL

The capital stock may be either increased or reduced in accordance with the General Shareholders' Meeting legally called for this purpose, pursuant to the provisions of articles 295 et seq. of the Capital Companies Law.

The Board of Directors will not make a proposal to the General Shareholders' Meeting to delegate powers to issue shares or convertible securities excluding pre-emptive subscription rights for an amount exceeding 20% of share capital at the time of the delegation.

When the Board of Directors approves the issuance of shares or convertible securities excluding pre-emptive subscription rights, the Company will immediately publish the required reports on its website according to the Capital Companies Law.

Article 8. FORM OF THE SHARES AND THE SUBSCRIPTION, ACQUISITION AND TRANSFER THEREOF

The shares shall be represented by account entries.

While the shares are listed on the Stock Exchange, the accounting records therefore shall be kept by the Register of Securities and of the Clearing and Settlement of all trades ("*Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.*") or

“Iberclear”) and the participating entities entitled to do so in the terms provided for in the applicable securities market regulations.

The shares may be freely transferred by any of the means admitted by law.

Article 9. RIGHTS GRANTED BY THE SHARES

Each share confers the status of shareholder upon its legitimate holder. Those belonging to the same class confer the same rights and duties in accordance with the provisions of the Capital Companies Law.

In case of pledge over the Company's shares, the exercise of the voting rights shall correspond to the pledgee, and the exercise of the economic rights shall correspond to the shareholder. The usufruct, pledge and seizure of shares shall be governed by the provisions of the Law.

SECTION III THE COMPANY'S BODIES OF MANAGEMENT

Article 10. MANAGEMENT AND REPRESENTATION OF THE COMPANY

The management and representation of the Company rest with the General Shareholders' Meeting and the Board of Directors, in accordance with the provisions of these By-Laws.

PART ONE General Shareholders' Meetings

Article 11. THE GENERAL SHAREHOLDERS' MEETING

The General Shareholders' Meeting is the assembly of shareholders, duly called and constituted. Its resolutions shall be binding on all shareholders, including those who dissent or are absent, without prejudice to the right to objection and actions granted to the shareholders under the Act.

Article 12. TYPES OF GENERAL SHAREHOLDERS' MEETING

General Shareholders' Meetings may be either ordinary or special and must be called by the Board of Directors.

An ordinary Shareholders' Meeting shall necessarily be held once a year, within six months from each fiscal year end.

A special Shareholders' Meeting shall be held when so resolved by the Board of Directors or at the request of shareholders representing at least 3% of the capital stock, the items to be discussed at the Meeting being stated in the request.

Article 13. CALLS FOR MEETINGS

Both ordinary and special Shareholders' Meetings shall be called by the Board of Directors through the means of communication established by law, which include, at least, the following: (i) Official Gazette of the Companies Register or one of the daily newspapers with highest circulation in Spain; (ii) the website of the CNMV; and (iii) the website of the Company.

A minimum period of one month must elapse between the announcement of the meeting (ordinary or special) and the holding of meeting, except for special Shareholder's Meetings when the law establishes a shorter term, and provided that the legal requirements are complied. Notwithstanding this, if shareholders representing at least 3% of the capital stock have requested the Board of Directors to announce a special Shareholder's Meeting, the Board of Directors shall call this special meeting within two months from the date it was requested to do so by means of a notarized document.

The notice of the meeting (whether ordinary or special) shall detail all the information that is required by law as applicable, including the date, place and time of the meeting at first call, as well as the detailed proposals of the resolutions to be adopted by the meeting and included in the agenda. Likewise, it may state the date on which, if applicable, the meeting shall be held at second call, with a minimum period of 24 hours between the first and second calls.

Shareholders representing at least 3% of the Capital Stock may request the publication of an addendum to the announcement of the General Shareholders' Meeting, including one or more additional items on the agenda, provided that each such item is accompanied by a justification or a reasoned proposal for a resolution. However, this right cannot be used in connection with special Shareholders Meetings. The mentioned shareholders may likewise submit supported proposals relating to matters already included or that shall be included in the agenda of the meeting called. These rights shall be exercised in accordance with the requirements and time limits set out in the Law.

From the publication date of the notice of the meeting, until the holding of the next Shareholders Meeting, the Company will make available on its website all the relevant information for shareholders.

Notwithstanding the above provisions, a General Shareholders' Meeting may be held without the need for prior notice if all the paid-up capital stock is present and those present agree to hold it.

Article 14. QUORUM

A General Shareholders' Meeting (whether ordinary or special) shall be validly assembled at first call when the shareholders present or represented hold at least 60% of the subscribed capital with voting rights.

At second call, the Meeting shall be validly assembled when the shareholders present or represented hold at least 50% of the subscribed capital with voting rights.

In order for the general or special Shareholders' Meeting to resolve validly upon the capital stock increase or reduction and any other amendment to the Company's by-laws, the issuance of debentures, the suspension or limitation of pre-emptive rights of new shares, or the transformation, merger, spin-off of the Company or the global conveyance of assets and liabilities, or the relocation of the registered office abroad or, in general, any other amendment in relation to which the law requires an increased majority, it will be necessary, on first call, that the meeting be attended by shareholders present or represented owning at least two thirds of the subscribed capital with voting rights. At second call, 50% of the paid up capital shall suffice.

Article 15. ATTENDANCE AT THE MEETINGS

All shareholders may attend General Shareholders' Meetings in person or may be

represented thereat by another person, who need not be a shareholder. The Company's website will publish permanently the Company's conditions and procedures to admit share ownership, the right to attend the General Shareholders' Meetings and the exercise or delegation of voting rights. Such conditions and procedures should encourage shareholders to attend and exercise their rights and be applied in a non-discriminatory manner.

Representation must be conferred in writing specifically for each Meeting, in compliance with the applicable legal requirements.

The appointment of a representative by a shareholder and the notice of appointment provided to the Company may be submitted by the following means of communication:

- a) By written postal correspondence or by any other written means that, in the opinion of the Board of Directors in an agreement previously adopted for this purpose, allows for the faithful verification of the identity of the shareholder conferring its representation and that of the representative or representatives appointed.
- b) By any electronic means of communication that may be deemed suitable by the Board of Directors insofar the chosen mean duly guarantees the validity of the representation granted, the Shareholder's recognition and the identification of the representative or representatives appointed.

In any case, the Board of Directors is expressly entitled to expand the scope of the foregoing provisions, establishing the instructions, rules, means and procedures to document the granting of proxies by the remote means of communication it considers appropriate in accordance with the state of technology at any time. Any implementing rules adopted by the Board of Directors pursuant to the provisions hereof must be published on the Company's corporate website.

Proof of ownership of the shares by means of a certificate from Iberclear or from the participating entities entitled to do so, issued five days before the date of the Meeting, shall be an essential requirement for attending the Meeting.

The directors must attend the General Shareholders' Meetings. Managers, legal representatives, technical personnel and any other persons who, in the opinion of the Chairman of the Meeting, should be present thereat due to their interest in the correct running of corporate matters may also attend. The Chairman of the Meeting may authorize, in principle, the attendance of any other person he sees fit. The Meeting may, notwithstanding, revoke this authorization.

Article 16. CHAIRMANSHIP OF THE MEETING, DELIBERATIONS AND ADOPTION OF RESOLUTIONS

The Chairman of the Board shall chair the Shareholders' Meeting or, in his absence, the oldest Deputy Chairman will replace him/her or otherwise, the other Deputy Chairman or the oldest among the other two Deputy Chairmen.

In the absence of the Chairman and Deputy Chairmen, the shareholder appointed for this purpose by the Shareholders' Meeting shall act as Chairman.

The Secretary to the Board shall act as the Secretary to the Shareholders' Meeting. In his/her absence, the person designated for this purpose by the Shareholders' Meeting shall act as Secretary.

Before commencing the Agenda, a list of those present shall be drawn up in the manner and

with the requirements set forth in the Act.

The Chairman shall lead the debate, granting the floor, in strict sequence, to all shareholders who have so requested in writing and then to those who do so orally.

Each of the items on the Agenda, as well as those items that, even if they are included in the same item of the Agenda are materially different, shall be put to a separate ballot so that the shareholders can express their preferences in each case. This rule shall apply in particular to:

- a) The appointment, ratification, re-election or removal of each director.
- b) Amendments to the by-laws, with votes taken on all articles or groups of articles that have their own autonomy.

Resolutions shall be adopted by a simple majority of voting rights of the shareholders present or represented at the Meeting. A resolution shall be understood to have been adopted when more shareholders, either present or represented, vote in favor than against it.

Notwithstanding this, the favorable vote of two-thirds of the shareholders present or represented at the General Shareholders' Meeting is required to adopt the resolutions contained in article 194 of the Capital Companies Law when, at second call, shareholders in attendance represent twenty five per cent or more but less than fifty per cent of the paid up and subscribed share capital with associated voting rights. If the shareholders present or represented exceed fifty per cent, absolute majority shall suffice.

Article 16 (bis). DISTANCE VOTING

Any shareholder entitled to attend and vote may cast the vote on proposals relating to items on the Agenda of a General Shareholders' Meeting by any of the following remote means of communication:

- a) By written postal correspondence or by any other written means that, in the opinion of the Board of Directors in a resolution previously adopted for such purpose, allows for the faithful verification of the identity of the shareholder exercising his/her voting rights; or
- b) By any electronic means of communication that may be deemed suitable by the Board of Directors insofar the chosen mean duly ensures the authenticity and the identity of the shareholder exercising his/her vote as well as the security of electronic communications.

A vote cast by any of the aforementioned means must be received by the Company at least twenty-four hours prior to the date the General Shareholders' Meeting is to be held on first call. Otherwise, the vote will not be deemed to having been cast.

The Board of Directors is expressly entitled to expand the scope of the foregoing provisions, establishing the instructions, rules, means and procedures to document the casting of votes by the remote means of communication it considers appropriate in accordance with the state of technology at any time. Any implementing rules adopted by the Board of Directors pursuant to the provisions hereof must be published on the Company's corporate website.

Article 17. ATTRIBUTES AND COMPETENCIES OF THE GENERAL SHAREHOLDER'S MEETINGS

Ordinary General Shareholders' Meetings shall be competent:

- a) To examine and approve, if applicable, the annual accounts, directors' report and proposed application of the profit or loss for the previous fiscal year, submitted by the Board of Directors.
- b) To approve the management of the Company.
- c) To appoint account auditors.
- d) To approve the directors' remuneration policy, as established by law.

In any case, decisions involving a fundamental corporate change should be submitted to the General Shareholders' Meeting for approval and, in particular the following:

- a) The transfer of key activities to subsidiaries that were previously carried out by the Company itself, even when the latter retains full control of the former.
- b) Any acquisition, disposal or transfer of key assets to other companies.
- c) Operations that effectively add up to the Company's liquidation.

For the purposes of this article, the key nature of the activities and assets shall be presumed when the size of the transaction exceeds twenty five per cent of the total assets of the balance sheet.

Any other matter reserved to the competency of the Shareholders' Meeting, either by law or under the provisions of the By-Laws, may be decided at an ordinary or special Shareholders' Meeting.

Article 18. MINUTES

The deliberations and resolutions of both ordinary and special Shareholders' Meetings shall be recorded in minutes drawn up in a special minute book and shall be signed by the Chairman or Secretary or the persons who have acted as their substitutes. The minutes may be approved by the Shareholders' Meeting itself immediately after it has been held or, failing this, within a term of fifteen days, by the Chairman and two auditors, one appointed by the majority shareholders and the other by the minority.

The Board of Directors may, on its own initiative, if it thus decides, or obligatorily, when shareholders representing at least 1% of the capital stock have so requested in writing using reliable means at least five days prior to the date planned for holding the Meeting at the first call, require the presence of a notary to make a record of the meeting, the fees of the Notary chosen being payable by the Company. The notary's record shall be considered as the minutes of the Meeting.

The resolutions adopted and the results of the voting in the Shareholders' Meeting will be published on the Company's website, within five days from the end of the Shareholders' Meeting.

SECOND PART

BOARD OF DIRECTORS

Article 19. BOARD OF DIRECTORS

The Board of Directors is the body responsible for directing, managing and representing the Company, the foregoing without prejudice to the powers pertaining to the General Shareholders' Meeting.

Article 20. STRUCTURE OF THE BOARD

The Board of Directors shall consist of no less than three and no more than fifteen members. The number of members shall be determined by the General Shareholders' Meeting.

The Directors shall be elected by ballot pursuant to the rules established for this purpose in the Act.

It is not necessary to be a shareholder in order to be a member of the Board.

Article 21. TERMS OF THE OFFICE OF DIRECTORS

Directors shall hold office for an initial term of four years. Directors may be re-elected for successive periods up to a maximum of four years on each occasion by the General Shareholders' Meeting as many times as the latter sees fit.

Even though a director's term of office may have expired, he shall continue to discharge his/her duties until the first General Shareholders' Meeting is held.

Article 22. CALLS FOR BOARD MEETING, QUORUM, ADOPTION OF RESOLUTIONS

The Board shall meet whenever required by the interests of the Company and must meet during the first three months of each fiscal year in order to draw up the annual accounts, the directors' report and the proposal for the application of the profit or loss for the prior year and whenever it must call a General Shareholders' Meeting. In any case, the Board of Directors shall meet at least eight times a year.

It shall be called by the Chairman, or the person acting in his/her stead, on his/her own initiative or, in the cases to which the preceding paragraph refers or when one third of the members of the Board has requested the calling of a meeting of the Board of Directors. In this case, if the Chairman did not call the meeting within a term of one month without a reasonable cause, the directors constituting at least one third of the Board of Directors, shall be entitled to call it (on his/her behalf), and decide the agenda.

A Board Meeting shall be validly assembled if attended, either in person or duly represented, by one half plus one of the members in office. Any director may confer, in writing, the power to represent him at the Meeting on any other director. However, non-executive directors shall only confer it to another non-executive director.

For resolutions to be adopted, the vote in favor of an absolute majority of the directors attending the meeting shall be required, except in the cases of the permanent delegation of any of the powers of the Board of Directors to the Executive Commission or to the Managing Director, or the appointment of the directors who are to discharge such offices, when the vote in favor of two thirds of the members of the Board shall be required.

The deliberations and resolutions of the Board shall be recorded in a minute book and each

of the minutes shall be signed by the Chairman and Secretary or those persons who substitute them.

The Board of Directors shall meet at the Company's address, except if it is called to take place in another location.

As an exception, if none of the directors opposes, resolutions may be passed in writing or by videoconference or conference call.

Article 23. POWERS OF THE BOARD

The Board of Directors shall have the following powers:

- a) To appoint from among its members a Chairman and one or more Deputy Chairmen. It shall also appoint a Secretary, who need not be a director.
- b) To call both the ordinary and special General Shareholders' Meetings as and when this may be in order, pursuant to these By-Laws, drawing up the Agenda and proposing such motions as may be appropriate, in accordance with the type of Shareholders' Meeting called.
- c) To represent the Company in all administrative or judicial, civil, mercantile and criminal matters and acts, before the State administration or any public agencies of all kinds, as well as before any jurisdiction (ordinary, administrative, special, labor, etc.) and any Court degree, taking actions of all kinds that pertain to the Company in defense of its rights, in or out of court, conferring and executing the appropriate powers of attorney upon court solicitors and appointing attorneys at Law to represent and defend the Company before said courts and agencies.
- d) To direct and administer the Company business, permanently conducting the management thereof. For this purpose, the Board shall lay down the rules of government and the system for administering and running the Company, organizing and regulating the technical and administrative services.
- e) To enter into all kinds of contracts concerning any kind of property or rights, under the covenants and conditions that it may see fit, and to establish and cancel mortgages and other liens or rights *in rem* on the Company's property, as well as to waive, against payment or without it, all kinds of privileges or rights. It may likewise decide on the participation of the Company in other undertakings or companies.
- f) To sign and to act on behalf of the Company in all kinds of banking transactions, opening and closing current accounts, drawing cash therefrom, acting as drawer, acceptor, guarantor, endorser, endorsee or holder of bills of exchange; to open lines of credit, with or without guarantee, and to cancel them; to transfer funds, revenue, credits or securities, using any procedure for the draft or remittance of moneys; to approve settlements of final accounts, to create and withdraw deposits or bonds, to set off accounts, to formalize exchanges, etc., all of which may be carried out at the Bank of Spain or any private banking entities, or at any Agencies whatsoever of the State administration.
- g) To appoint and dismiss any of the Company's personnel, assigning to them such salaries and bonuses as may be appropriate.
- h) To appoint from among its members an Executive Committee or one or more Managing Directors, and to delegate to them, pursuant to the Law, such powers as the Board may

deem advisable. It may also establish any committees and confer powers on any persons whatsoever.

- i) To draw up and publish annually, as relevant facts, a report on the remuneration of directors, including that received or to be received in their capacity as director and, where applicable, for performing their executive functions, as well as the annual corporate governance report.
- j) To establish its own operating procedure in all matters not specifically provided for by law or by these By-Laws.

The powers of the Board of Directors include, but are not limited to, those listed above, the Board being understood to hold all powers not expressly reserved to the Shareholders' Meetings.

Article 24. REMUNERATION OF DIRECTORS

Holding the office of director shall be remunerated.

An overall remuneration shall be fixed for all the members of the Board in such condition, consisting of a share of 1.5% of the consolidated profit after tax with a maximum limit of 1% of the consolidated profit before tax, which may only be taken from the net profit after the legal and statutory reserve requirements have been met and a dividend of at least 10% of the paid-up capital stock has been allocated to the shareholders. The subscription of civil liability insurance in favor of the Company's Board members will be included within the aforementioned maximum limit.

The aforementioned remuneration shall be distributed among its members in the manner freely determined by the Board of Directors, depending on the functions and responsibilities attributed to each director, the participation in committees of the Board of Directors, and any other objective circumstances that the Board of Directors considers significant.

The remuneration of directors for carrying out executive functions established in agreements approved in accordance with the Capital Companies Law shall be in line with the directors' remuneration policy. This policy must include the amount of the fixed annual remuneration and its variation within the period covered by such policy, the different criteria used to determine the variable items and the main terms and conditions of their contracts, including specifically, their duration, compensation for early termination and non-competence agreements, post-contractual non-competition covenants and permanence or loyalty agreements.

The Board of Directors shall establish the remuneration of those directors who carry out executive functions and the terms and conditions of their agreements with the Company in accordance with the Capital Companies Law and the directors' remuneration policy approved by the General Shareholders' Meeting.

The directors' remuneration policy shall be submitted for the approval of the General Shareholders' Meeting at least every three years as a separate item on the agenda.

The proposal on the directors' remuneration policy shall be reasoned and shall attach a specific report issued by the Appointment and Remunerations Commission. Both documents shall be available for the shareholders on the corporate website from the date on which the General Shareholders' Meeting is called. Shareholders may also request that both

documents be delivered and sent to them free of charge. The announcement of the calling of the General Shareholders' Meeting shall mention this right.

The directors' remuneration policy shall be in force during the three fiscal years following the approval of the policy by the General Shareholders' Meeting. Any modification or substitution of this policy within this period of time requires the prior approval of the General Shareholders' Meeting by following the same procedure as for its approval.

Article 24.bis AUDIT COMMITTEE

Composition

The Board of Directors will have a permanent Audit Committee composed of three members. All the members of the Audit Committee shall be non-executive board members appointed by the Board of Directors, the majority whom shall be independent directors. Members and, especially its chairman, should be appointed taking into account their knowledge and experience in accounting, auditing matters or risk management matters. The Audit Committee must know as a whole sufficient technical knowledge on the sector the Company is operating. The members shall be appointed for a term of four years and one of them shall be appointed Chairman, who shall be an independent director. The Audit Committee shall also have a Secretary, who need not be a board member, proposed by the Appointment and Remunerations Commission.

Faculties

The Audit Committee shall have the powers conferred by law and by the Regulations of the Board of Directors.

Rules of Operation

The Audit Committee shall act in accordance with the functioning and operational rules established by law and by the Regulations of the Board of Directors.

Article 24 (ter). APPOINTMENT AND REMUNERATIONS COMMISSION

Composition

The Board of Directors shall have a permanent Appointments and Remunerations Commission composed of five members. The Appointments and Remunerations Commission shall be exclusively composed of non-executive directors appointed by the Board of Directors and, at least two of them shall be independent directors. The Chairman of the Appointments and Remunerations Commission shall be appointed from among the independent directors forming the commission. The Board of Directors shall appoint a Chairman among its members, who shall be an independent director, and the Secretary, who need not be a director, shall be appointed by the Board of Directors and proposed by the Appointments and Remunerations Commission.

Faculties

The Appointments and Remunerations Commission shall have the powers conferred by law and by the Regulations of the Board of Directors.

Rules of Operation

The Appointments and Remunerations Commission shall act in accordance with the functioning and operational rules established by law and by the Regulations of the Board of Directors.

SECTION IV

FISCAL YEAR, ACCOUNTING DOCUMENTATION AND APPLICATION OF PROFIT

Article 25. FISCAL YEAR

The fiscal year shall begin on December 1 of each year and end on November 30 of the following year.

Article 26. ACCOUNTING DOCUMENTATION

Within three months at the latest from the end of each fiscal year, the Board shall draw up the annual accounts, the directors' report and the proposal for the application of the profit or loss, together with, if applicable, the consolidated accounts and directors' report, pursuant to the principles and criteria required by law.

These documents, which shall be signed by all the directors, expressly stating, if applicable, the reason justifying the omission of the signature of any of them, shall be submitted for review by the account auditor or auditors appointed in the manner, for the periods and with the duties provided for in the Act to verify the annual accounts. When appointing the person or persons who shall perform the audit, the Shareholders' Meeting shall determine the number thereof and the length of time over which they are to discharge their duties, which may not be less than three years or more than nine, as from the date on which the first fiscal year to be audited commences.

Article 27. FILING AND PUBLICATION OF ANNUAL ACCOUNTS

When the Annual Accounts, the Directors' Report and the Application of the Profit or Loss have been approved by the General Shareholders' Meeting, they shall be submitted for filing, together with the certification of the resolutions of the Shareholders' Meeting as well as any other appropriate documentation, at the Companies Registry pertaining to the registered office, in the manner, within the term and pursuant to the provisions laid down in the Law and the Companies.

Article 28. APPLICATION OF THE PROFITS

The net profit of the Company shall be applied as follows:

- a) The amount required for payment of Corporate Tax and of those taxes levied on the Company's profits prior to their distribution to shareholders.
- b) The amount necessary to set up the reserves required by law or such voluntary reserves as the Shareholders' Meeting may see fit.
- c) The remainder is freely available to the shareholders, who will decide as to the use to be made of it.

SECTION V DISSOLUTION AND LIQUIDATION

Article 29. DISSOLUTION

The Company shall be dissolved in the cases provided for in the Act.

Article 30. SYSTEM FOR LIQUIDATION

Once the General Shareholders' Meeting has resolved to dissolve the Company, the Shareholders' Meeting unless the Company provides otherwise, those who were directors at the time of dissolution of the Company, shall become liquidators.

Without prejudice to the provisions of the preceding paragraph, shareholders representing at least one twentieth of the capital stock or, if applicable, the committee or committees of creditor-liquidators may request the Commercial Court Judge (*Juez de lo Mercantil*) pertaining to the registered office to appoint a receiver with the requirements and powers established by the Act.

The Shareholders' Meeting shall retain the same powers as those it holds during the Company's normal operations throughout the liquidation period and shall, in particular, be authorized to approve the accounts and final liquidation balance sheet.

Article 31. RULES FOR LIQUIDATION

The rules established in the Act shall be complied with in the liquidation of the Company.

Madrid May 19, 2016