

ARTICLES OF ASSOCIATION OF CEMEX LATAM HOLDINGS, S.A.

PART I

THE COMPANY AND ITS SHARE CAPITAL

CHAPTER I

GENERAL PROVISIONS

Article 1.- Company name and applicable laws

1. The name of the company is Cemex Latam Holdings, S.A. (the “**Company**”).
2. The Company shall be governed by company laws and other regulations applicable thereto, and by these Articles of Association.

Article 2.- Objects

1. The Company shall have the following objects:
 - (a) subscription for, derivative acquisition, holding, use, management or disposal of securities and shares in other companies, other than in connection with activities subject to special laws;
 - (b) management and administration of securities representing the equity of entities not resident in Spanish territory by means of the relevant organisation of physical and human resources, pursuant to article 107 of Corporation Tax Act 27/2014, of 27 November, and laws implementing the same, and/or by any other replacement law from time to time;
 - (c) the execution of transactions involving derivative financial instruments relating to exchange rates, interest rates, securities and any other underlying financial or other asset, and the execution of financial transactions for both funding and borrowing from fellow group companies, to which end it may post such security and stand such surety as may be appropriate in favour of the same;
 - (d) ownership, licensing, operation, management, development, administration, maintenance and protection of intellectual property rights and the assets covered thereby;
 - (e) research and development activity in the field of construction materials;
 - (f) provision of technical assistance, business management and support services to fellow group companies;
 - (g) structuring, issue, public or private offering and placement of shares and fixed-income or equity securities in the capital markets, in Spain and/or abroad;

- (h) manufacture, production, purchase, sale, distribution, carriage, marketing, export and import of cement, aggregates, concrete, mortar and any other construction material, and any other product or business directly or indirectly related to the cement industry and to construction materials, and prospecting for and operating mines;
 - (i) conduct of agricultural, forestry or livestock activities, including both operation and marketing or distribution;
 - (j) management of by-products and/or waste of every description, in the broadest sense, including collection, road transportation, selection, recovery, marketing, treatment, processing into fuel or raw material, and disposal;
 - (k) purchase and sale, acquisition, transfer, lease, assignment of the right to use and enjoyment howsoever effected or caused of all and any urban or rural properties of every description, including land and buildings, both actively and passively; and
 - (l) development and construction, directly or through contractors, of all and any industrial, residential or any other buildings whatsoever.
2. The aforementioned activities may be fully or partly carried on either directly by the Company, or by holding shares or interests in other companies, subject in any case to the provisions of sector laws applicable from time to time.
 3. The Company may take on the unitary management of a group of companies, even if their objects differ from its own, including managing and providing advice to businesses in all spheres, including through the relevant professionals where appropriate.
 4. Activities the taking up of which may require any administrative licence yet to be granted to the Company shall be deemed not to be comprised within the Company's objects.

Article 3.- Existence of the Company and commencement of operations

1. The Company shall have perpetual existence.
2. The Company commenced its operations on the date of execution of the public deed of incorporation.

Article 4.- Registered office, branches and corporate website

1. The Company's registered office is situate at Calle Hernández de Tejada, number 1, Madrid (Spain) and the Company may establish branch, agency, representation and local offices anywhere in Spain and abroad, in accordance with the laws for the time being in force.
2. The Board of Directors may decide to open, close or move the branch, agency, representation and local offices referred to in the preceding paragraph anywhere within Spain or abroad.
3. The Company shall have a corporate website (www.cemexlatam.com) in order to respond to the shareholders' exercise of the right to information, where the documents and information provided for by law and in these Articles of Association shall be posted.

CHAPTER II

SHARE CAPITAL AND SHARES

Article 5.- Share capital

The share capital is five hundred and seventy-eight million two hundred and seventy-eight thousand three hundred and forty-two Euros (€578,278,342), divided into five hundred and seventy-eight million two hundred and seventy-eight thousand three hundred and forty-two (578,278,342) ordinary shares having a unit face value of one (1) Euro, belonging in a single class and series and fully subscribed for and paid up.

Article 6.- Representation of shares

Shares shall be represented by means of either simple or multiple registered certificates.

Article 7.- Uncalled capital

1. Where the shares have not been fully paid up, that circumstance shall be noted in the relevant entry.
2. Uncalled capital shall be paid whenever the Board of Directors so determines, within five (5) years of the date of the capital increase resolution. The payment method and other circumstances shall observe the provisions of the capital increase resolution, which may provide that payments shall consist of both cash and non-cash contributions.
3. Notwithstanding the consequences of arrears provided for by law, statutory interest shall be due to the Company on any late payment of uncalled capital from the due date and without a court or out-of-court payment demand being necessary.

Article 8.- Membership

1. Every Company share confers membership on its lawful holder and vests the holder in the rights established by law, in particular as follows:
 - (a) to share in the distribution of the Company's profits and in the net assets resulting from liquidation;
 - (b) to preferential subscription in the issue of new shares or debentures convertible into shares;
 - (c) to attend and vote at General Meetings and contest the Company's resolutions, subject to the requirements provided for by law; and
 - (d) the right to information as provided for in the applicable laws.
2. Shares are indivisible. The joint owners of one or several shares shall have to designate a single person, whose identity shall be notified to the Company, to exercise the shareholder rights and they will all be jointly and severally liable to the Company for such membership obligations as may arise.

3. Where shares are subject to usufruct, membership shall remain with the bare owner and the usufructuary shall in any case be entitled to the dividends resolved by the Company during the term of the usufruct.
4. Where shares are pledged, the shareholder rights shall be exercised by the owner of the shares.
5. Share ownership requires the observance of lawfully passed decisions of the Company's governing and management bodies.

PART II

GOVERNANCE OF THE COMPANY

CHAPTER I

THE GENERAL MEETING OF SHAREHOLDERS

Article 9.- The General Meeting of Shareholders

1. Shareholders gathering as a duly convened General Meeting shall decide by the majorities required in each case as to the business falling within their remit, in accordance with the law and these Articles of Association.
2. Duly passed resolutions of the General Meeting of Shareholders shall be binding on all shareholders including absentees, dissenters, abstainers and non-voting shareholders, subject however to any rights to contest available to them.
3. The Company shall in any event ensure equal treatment of all equally ranked shareholders with respect to information, participation and exercise of the right to vote at General Meetings of Shareholders.
4. The General Meeting of Shareholders is governed by the provisions of the law and these Articles of Association.

Article 10.- Powers of the General Meeting of Shareholders

1. The General Meeting of Shareholders shall decide as to the matters entrusted to it by law or under these Articles of Association and, in particular, the following:
 - (a) Approving the annual accounts, appropriating the profit or loss and approving the conduct of business.
 - (b) Appointing and removing the directors, liquidators and, as appropriate, auditors, and bringing an action on behalf of the Company holding any of them liable.
 - (c) Amending the Articles of Association.
 - (d) Increasing and reducing the share capital.
 - (e) Eliminating or restricting the right to preferential subscription and of first refusal.

- (f) Acquiring, disposing of or contributing essential assets to another company. An asset is deemed essential where the transaction amount exceeds twenty-five per cent of the value of the assets shown on the latest approved balance sheet.
 - (g) Re-registration, merger, spin-off or block transfer of assets and liabilities and moving the registered office abroad.
 - (h) Dissolution of the company.
 - (i) Approving the final liquidation balance sheet.
 - (j) Any other matters as determined by law or in the Articles of Association.
2. The General Meeting of Shareholders shall also resolve as to any matter put to its decision by the Board of Directors or by shareholders in the cases provided for by law or in these Articles of Association.
 3. The General Meeting of Shareholders may also decide, in a consultative vote, as to any other reports or proposals submitted by the Board of Directors.

Article 11.- Types of General Meetings

1. General Meetings may be annual or extraordinary.
2. Upon due notice, the annual General Meeting of Shareholders needs must meet within the first six (6) months of each financial year to approve, if appropriate, the preceding financial year's annual accounts, resolve as to the appropriation of the profit or loss and review the conduct of business. It may also adopt resolutions regarding any other matter falling within its remit, provided that it is listed on the agenda included in the notice or it is legally appropriate and the General Meeting of Shareholders has assembled with the required share capital in attendance, as provided for in the Articles of Association and the applicable laws. The annual General Meeting shall be deemed valid even if convened or held outside the period established for such purpose.
3. Any other General Meeting not referred to in the preceding paragraph shall be deemed to be in the nature of an extraordinary General Meeting.

Article 12.- Notice of the General Meeting of Shareholders

1. A General Meeting of Shareholders shall be formally convened by the Board of Directors by a notice posted at the Company's corporate website (www.cemexlatam.com) in such advance as may be required by law.
2. The Board of Directors needs must convene the General Meeting of Shareholders (i) in the events provided for by law, and (ii) where lawfully requested by shareholders holding or representing at least five per cent (5%) of the share capital, setting out in their request the business to be transacted.

3. The notice shall set out the company name, the date and time of the meeting, the agenda, which shall list the business to be transacted, and the office held by the person or persons calling the meeting, along with any other particulars required by law.
4. The notice posted at the Company's corporate website and all other documents required by the applicable laws shall remain available at all times at least until the General Meeting of Shareholders is held.
5. Shareholders representing at least five per cent (5%) of the share capital may request publication of an addendum to the notice of an annual General Meeting to include one or several items on the agenda for the meeting convened.
6. The shareholder rights referred to in paragraphs 2 and 5 above shall be exercised by proper notice served at the registered office, to be received within five (5) days of publication of the notice of the meeting in the case of the right referred to in paragraph 5. The addendum to the notice and circulation of the proposed resolution referred to in that paragraph shall be published within the deadline provided for by law.
7. Failing a statutory provision otherwise, the General Meeting of Shareholders may not transact or decide any business not listed on the agenda for the meeting convened.
8. The Board of Directors may demand the presence of a notary at the General Meeting of Shareholders to draw up the minutes of the meeting. The notary's presence shall in any event be demanded in the circumstances provided for by law.

Article 13.- Shareholders' right to information

1. Until the seventh day before the date scheduled for the meeting to be held, shareholders may request directors to provide such information or explanations as they shall see fit as to the business on the agenda, or submit in writing such questions as they shall deem appropriate.

Directors shall be bound to provide the information in writing until the date on which the general meeting is held.

2. With the general meeting under way, the company's shareholders may orally request such information or explanations as they shall see fit as to the business on the agenda. If the shareholder's right cannot be satisfied at that time, directors shall be required to provide the requested information in writing within seven days after the meeting ends.
3. Directors shall be bound to provide the information requested under the preceding two paragraphs unless no such information is necessary for the shareholder's rights to be duly observed, or there are objective reasons to consider that it could be used otherwise than in the Company's interests or disclosure thereof could be detrimental to the company or associated companies.
4. The requested information cannot be refused if the request is supported by shareholders representing at least twenty-five per cent of the share capital.

Article 14.- Quorum for the General Meeting of Shareholders

Note: This is a translation of the official document drafted in Spanish, which has been prepared only for information purposes. In case of discrepancy, the Spanish-language official version shall prevail.

1. The General Meeting of Shareholders shall validly assemble with the minimum quorum required by law having regard to the business on the agenda for the meeting.

If the Meeting has been called to discuss a capital increase or reduction and any other amendment to the Articles of Association, the issue of debentures, the elimination or restriction of the right to preferential subscription, and the re-registration, merger, spin-off or block transfer of assets and liabilities and moving the registered office abroad, the presence of shareholders representing at least fifty per cent (50%) of the subscribed voting share capital shall be required at first call. The presence of twenty-five per cent (25%) of that capital shall suffice at second call.

2. The absence of shareholders after the General Meeting of Shareholders has assembled shall not affect the validity of the meeting.
3. If the presence of a given percentage of the share capital is necessary for a resolution to be validly passed with respect to any or several of the items on the agenda for the General Meeting of Shareholders convened, in accordance with the applicable laws or Articles of Association, and no such percentage is present, or the consent is required of given interested shareholders and they are not present in person or by proxy, the General Meeting of Shareholders shall merely discuss and decide the agenda items not requiring the presence of that percentage share capital or of those shareholders.

Article 15.- Right to attend

1. The holders of voting shares may attend the General Meeting of Shareholders and take part in its proceedings, with the right to be heard and vote.
2. In order to exercise the right to attend, shareholders must have their shares entered to their name in the relevant Share Register. The members of the Board of Directors shall attend the General Meeting of Shareholders. The failure of any of them to attend shall not affect the valid assembly of the General Meeting of Shareholders.
3. The chair of the General Meeting of Shareholders may authorise the presence at the meeting of officers, employees and other persons related to the Company. In addition, the chair may grant such other person as shall be thought fit access to the same, but the General Meeting of Shareholders may however revoke such authorisation.

Article 16.- Right to proxy

1. Any shareholder with the right to attend may appoint another person, who may but need not be a shareholder, as their proxy at the General Meeting of Shareholders, subject to fulfilment of the requirements established by law and in these Articles of Association.
2. Proxy shall be conferred in writing for each General Meeting of Shareholders.
3. In addition, shareholders may confer proxy in writing by distance digital or electronic communication media that provide proper assurances as to the proxy conferred and the identity of the proxy-giver.

Proxy given using the above shall be allowed when the electronic document conferring proxy includes the recognised electronic signature used by the proxy-giver or any other signature whatsoever, accepted under a resolution previously adopted for such purpose by the Board of Directors, which provides proper assurances regarding authenticity and identification of the shareholder conferring proxy in accordance with the Law.

The Board of Directors shall, in the resolution to convene every Meeting, determine the procedure, requirements, system and deadline for conferring and sending the Company the voting proxies or authorisations issued electronically or digitally and for revoking the same in due course. Those circumstances shall be specified on notices of meetings.

4. Proxy may be revoked at all times and the proxy-giver's presence in person at the Meeting shall be construed as a revocation.
5. The Board chair and secretary or the chair and secretary of the General Meeting of Shareholders after it assembles, and the persons nominated by either of them, shall have the broadest powers to verify the identity of shareholders and their proxies, check the ownership and lawfulness of their rights and accept the validity of the attendance, proxy and distance voting card or document or means proving the right to attend or proxy.
6. Where proxy has been validly given in accordance with the law and these Articles of Association but does not include voting instructions, or questions arise as to the holder or scope of the proxy, unless otherwise expressly indicated by the shareholder, proxy shall be deemed to have been given to the Board chair, to refer to all proposals on the agenda for the General Meeting, to declare a vote for all proposals tabled by the Board of Directors in connection with the agenda items and to also extend to any business not listed on the agenda for the meeting but which may be discussed and approved by the General Meeting, in accordance with the laws, with respect to which the proxy shall vote for or against as he or she deems will better serve the proxy-giver's interests, within the framework of the Company's interests.
7. Any public request for proxy by the Board of Directors or any Board member shall observe the provisions of the applicable law and the resolution of the Board of Directors approving such request, if any.

Article 17.- Venue and timing of meetings

1. The General Meeting of Shareholders shall be held at the place within the territory of the Autonomous Community in which the registered office is located specified on the notice, other than in the event of paragraph 2(iii) where a virtual-only Meeting of Shareholders is held, in which case it shall be deemed to be held at the registered office.
2. The Board of Directors shall, on the notice calling the General Meeting of Shareholders, determine that the Meeting may be attended in any of the following ways:
 - (i) In person, going to the venue where the meeting is to be held or, otherwise, to any other place or places decided by the Company, as specified on the notice, and which are connected thereto by any valid systems always allowing real-time: (i) recognition

and identification of attendees; (ii) permanent communication between attendees, regardless of their location; and (iii) participation and voting. Attendees at any such locations shall for all purposes relating to the General Meeting of Shareholders be deemed to be present at the same and only meeting; or

- (ii) In person and with the possibility of also attending virtually, provided that all proper actions are taken to provide assurances as to the identity of shareholders or their proxies present virtually. The notice shall describe the deadlines, ways and methods of exercising shareholder rights as provided for by the Board of Directors in order to allow the Meeting to properly proceed; or
- (iii) Virtually only and therefore without the physical presence of shareholders and their proxies. In this event of a virtual-only General Meeting of Shareholders, the Meeting of Shareholders shall be deemed to be held at the registered office, regardless of where the Chair of the General Meeting of Shareholders is located. The notice of the meeting shall provide information on the actions and procedures to be carried out to register and for the attendance list to be drawn up, for attendees to exercise their rights and for the minutes to properly record proceedings at the Meeting.

In all of these cases, shareholders may confer proxy and vote remotely as provided for by law and in these Articles of Association.

3. The General Meeting of Shareholders may, if reasonable, resolve to extend the meeting for one or several consecutive days, upon a proposal of the chair of the General Meeting, a majority of the directors in attendance or a number of shareholders representing at least twenty-five per cent (25%) of the share capital present at the meeting. Regardless of the number of sessions, the General Meeting of Shareholders shall be deemed to be one Meeting only and a single set of minutes shall be drawn up for all sessions.

Article 18.- Chair, Secretary and Presiding Committee of General Meetings of Shareholders

1. The General Meeting of Shareholders shall be chaired by the Board chair or, if absent, by the deputy chair. Where there are several deputy chairs, the order established upon their appointment shall be observed (first deputy chair, second deputy chair, etc.). In the absence of all of the foregoing, the General Meeting of Shareholders shall be chaired by the person designated by the Presiding Committee.
2. The secretary of the General Meeting of Shareholders shall be the Board secretary or, if absent, the Board deputy secretary, if any. Where there are several deputy secretaries, the order established upon their appointment shall be observed (first deputy secretary, second deputy secretary, etc.). In the absence of all of the foregoing, the secretary of the General Meeting of Shareholders shall be the person designated by the Presiding Committee.
3. The Presiding Committee shall consist of the chair and secretary of the General Meeting of Shareholders and the other Board members present at the meeting.

Article 19.- Attendance list

Note: This is a translation of the official document drafted in Spanish, which has been prepared only for information purposes. In case of discrepancy, the Spanish-language official version shall prevail.

1. The attendance list shall be drawn up once the Presiding Committee has been set up and before transacting the business on the agenda of the meeting, setting out the number of shareholders present in person and by proxy and the amount of share capital they hold, specifying the share capital held by voting shareholders, the number of shares present in person and by proxy, indicating the percentage share capital they each represent, and the total number of shareholders and shares present at the meeting, indicating the percentage share capital represented by those shares. The reference on the attendance list to shareholders present in person shall include those voting remotely as provided for in the law and these Articles of Association.
2. Any issues or claims arising as to the attendance list drawn up and compliance with the set requirements for the General Meeting of Shareholders to validly assemble shall be resolved by the chair.

Article 20.- Proceedings and voting

1. Once the attendance list has been drawn up, the chair, as appropriate, shall declare that the General Meeting has validly assembled and will determine whether it may transact all the business on the agenda or whether it should instead deal with just some items of business.
2. The chair shall call the meeting to order, start transacting the business on the agenda and will direct proceedings in order for the meeting to proceed in orderly fashion, as provided for by law and in these Articles of Association.
3. Once an item of business has been discussed at length, the chair will put it to a vote. Each substantially independent item of business shall be put to a separate vote.
4. The resolutions of the General Meeting of Shareholders shall be voted on as provided for by law and in these Articles of Association.

Article 21.- Distance voting.

1. Shareholders entitled to attend and vote may vote the proposals relating to the items on the agenda of any Meeting by posting or emailing the vote, or using any other distance communication method, provided that the Company considers the authenticity of the communication and identification of the shareholder to be ensured.
2. In order to be valid, the vote cast by any of the aforementioned methods shall have to be received by the Company by twelve (12) midnight on the third day preceding the date scheduled for the Meeting to be held at first or at second call, as appropriate. Otherwise, the vote shall be deemed not to have been cast.
3. The Board of Directors is empowered to implement the above, establishing instructions, rules, methods and procedures for the appointment of proxies and distance voting as shall be deemed appropriate, taking into account the state of the art and observing the applicable provisions of the Articles of Association.

4. Distance votes shall be revoked either by the shareholder's presence at the General Meeting of Shareholders or by express revocation by the same voting method used within the deadline set for so doing, or if the shareholder grants proxy validly after the distance voting date.

Article 22.- Passing of resolutions

1. Company resolutions shall be passed by a simple majority of votes cast by shareholders present in person or by proxy at the General Meeting of Shareholders, other than where a large majority is required by law or in these Articles of Association.

The resolutions referred to in article 194 of the Companies Act shall be passed with the majorities established therein.

Exceptionally, amendments to article 30 of the Articles of Association and approval of the resolution to entrust the Board of Directors with the power to issue simple or convertible and/or exchangeable debentures shall require the vote for of half plus one of the shares making up the Company's share capital.

2. Attendees at the General Meeting of Shareholders shall be entitled to cast one (1) vote for every share they hold or represent by proxy.

Article 23.- Documenting resolutions

1. The resolutions of the General Meeting of Shareholders shall be documented, notarised and entered in the Companies Register as provided for by law.
2. Full or partial certified transcripts required to prove resolutions of the General Meeting of Shareholders shall be issued and signed by the Board secretary or, where appropriate, by a deputy secretary, with the approval of the Board chair or, as appropriate, one of the deputy chairs.

CHAPTER II

MANAGEMENT OF THE COMPANY

Section I

Board of Directors

Article 24.- Structure and rules for managing the Company

1. The Company shall be managed by a Board of Directors.
2. The Board of Directors shall be governed by the provisions of the law and the Articles of Association.

Article 25.- Powers of the Board of Directors

1. The Board of Directors has the broadest powers to manage the Company and, other than in respect of matters falling exclusively within the General Meeting's remit, is the Company's highest decision-making body.
2. Subject to the above, the Board shall have and not be able to delegate the powers that are non-delegable by law, and such additional powers as shall be deemed necessary to responsibly discharge its general supervisory duty:
 - (a) Supervising the effective operation of any committees set up and the actions of delegated bodies and any officers designated thereby.
 - (b) Determining the company's general policies and strategies.
 - (c) Authorising or excusing the obligations deriving from the duty of loyalty under the provisions of article 230 of the Companies Act.
 - (d) Its own organisation and operation.
 - (e) Drawing up and submitting the annual accounts to the general meeting.
 - (f) Drawing up any report whatsoever required by law of the management body provided that the transaction reported on cannot be delegated.
 - (g) Appointment and removal of the company's managing directors, and setting their contract terms.
 - (h) Appointment and removal of officers directly reporting to the Board or any of its members, and setting their basic contract terms, including their compensation.
 - (i) Decisions on directors' compensation, within the framework set in the Articles of Association and, as appropriate, the remuneration policy approved by the general meeting.
 - (j) Giving notice of the general meeting of shareholders and drawn up the agenda and the proposed resolutions.
 - (k) Policy relating to treasury stocks or shares.
 - (l) The powers delegated by the general meeting to the Board of Directors, unless expressly authorised by the general meeting to sub-delegate those powers.

Article 26.- Representation of the Company

1. The Board of Directors, acting collectively, has the power to represent the Company in and out of court. In addition, the Company may be represented by the Board chair and, where appropriate, the Executive Committee and managing director/s.
2. The Board secretary and, where appropriate, the deputy secretary, have the necessary powers of representation to notarise and apply for registration of the resolutions of the General Meeting and the Board of Directors.

3. The provisions of this article shall be construed without prejudice to such other general or special powers of attorney as may be granted.

Article 27.- Composition of the Board of Directors

1. The Board of Directors shall consist of no fewer than three (3) and not more than nine (9) directors, who will be appointed or ratified by the General Meeting of Shareholders subject to the law and the requirements set in these Articles of Association.
2. The General Meeting shall be responsible for setting the number of Board members within the range given in the preceding paragraph. That number may be set by the General Meeting either specifically in a resolution or indirectly, filling vacancies or appointing or removing directors within the minimum and maximum number of directors established in the preceding paragraph.

The above is to be understood without prejudice to the proportional representation system available to shareholders in terms of the law.

Article 28.- Designation of offices

1. The Board of Directors shall elect from among its members a Board chair and, if so decided, one or several Board deputy chairs, who will take the chair's stead, in the set sequential order, if and when the chair is absent, ill or unable to perform.
2. The Board of Directors shall, upon a proposal of its chair, elect a Board secretary and, if so decided, one or several Board deputy secretaries, who need not be directors. In the absence of the Board secretary and deputy secretaries, the director designated as such by the Board members shall be the acting secretary.
3. The Board of Directors may, upon a proposal of its chair, and with the vote for of two thirds (2/3) of the directors, appoint one or several managing directors, such that they may act jointly or jointly and severally, with such powers as shall be deemed fit and may be delegated in accordance with the laws and the Articles of Association.

Article 29.- Meetings of the Board of Directors

1. The Board of Directors shall meet as often as the Board chair shall think fit and in any event with the frequency provided for by law. Directors representing a third (1/3) of the Board members may convene the Board, specifying the agenda for the meeting to be held in the town where the registered office is located, if having been previously requested to do so, the chair of the Board of Directors should fail to convene the Board within one (1) month unreasonably.

Notice of meetings of the Board of Directors shall be given by the Board secretary or whoever acts in his or her stead, with the authorisation of the chair, by any means allowing receipt of the notice. Notice shall be given in such advance as may be necessary for directors to have access to it by no later than the third day before it is held, other than in the case of urgent meetings.

2. Subject to the above, the Board of Directors shall be deemed to have validly assembled without notice being necessary if all the directors are present in person or by proxy and they unanimously agree to hold the meeting and the items of business on the agenda to be transacted at the same.
3. The Board of Directors may vote in writing without a meeting provided that no director objects. In this case, directors may submit their votes and such remarks as they would like to be included in the minutes to the Board secretary, or whoever takes his or her stead from time to time, by any medium allowing them to be received. Resolutions passed by this procedure shall be recorded in minutes drawn up as provided for by law.
4. Meetings will ordinarily be held at the registered office but may also be held elsewhere as the Chair may determine. The Board of Directors may in addition be held in several premises at the same time, provided that it is ensured that real-time and therefore simultaneous interactivity and intercommunication exists between them by telephone or audiovisual means. In that case, the notice shall specify the connection system and, as appropriate, the locations where the technical media necessary for attending and taking part at the meeting shall be available. Resolutions shall be deemed to have been passed wherever the Chair is located.
5. The Secretary shall, in the minutes of the meetings of the Board of Directors held as above, in addition to Directors physically present and, as the case may be, represented by another Director, specify those attending the meeting via video conference, multiple telephone connection or like system.

Article 30.- Quorum and majority for the passing of resolutions

1. The Board shall have validly assembled when more than half of its members are present either in person or by proxy. Directors may all cast their vote and confer proxy on another director. Proxy shall be granted specifically for the meeting of the Board of Directors referred to therein, and may be communicated by any means allowing for receipt thereof.
2. Resolutions shall be passed by an absolute majority of the votes present in person and by proxy at the meeting, other than in cases where a larger majority is specifically required by any law or article of association. The chair shall have the casting vote to decide tied votes.

Article 31.- Writing up resolutions

1. Resolutions shall be recorded in minutes signed by the chair and the secretary or by whosever act in their stead.
2. Total or partial certified transcripts required to prove the resolutions of the Board of Directors shall be issued and signed by the Board secretary or, where appropriate, by a deputy secretary, with the approval of the chair or, where appropriate, a deputy chair.

Section II

Rules applicable to directors

Article 32.- General duties of directors

In the discharge of their duties, directors shall act in good faith and with the diligence of a reasonable business person and a faithful representative, and shall comply with the duties prescribed by law and these Articles of Association mindful of the Company's interests.

Article 33.- Term of office and filling of vacancies

1. Directors shall hold office for a term of five (5) years, provided that the General Meeting of Shareholders does not resolve their removal and they do not resign from office. Directors may be re-elected for successive periods of five (5) years.
2. Any vacancies arising may be filled by the Board of Directors, in accordance with the law, on an interim basis until the next General Meeting of Shareholders is held, at which the appointments will be confirmed or the persons who are to replace any directors who are not ratified will be elected, or vacant offices shall be eliminated.

Article 34.- Directors' remuneration

1. Directors will hold office free of charge but will be reimbursed for any justified expenses incurred in connection with and as a result of the exercise of their duties.
2. Notwithstanding the above, directors with executive functions will be compensated for all or any of the following: (i) a fixed element, suitable in view of the services provided and responsibilities taken on, (ii) a variable element, correlated to any indicator of the director's or the Company's performances, (iii) a welfare element, which shall take into account the relevant retirement and insurance systems, and (iv) a severance pay in the event of removal of any other termination of the legal relationship with the Company other than due to a breach attributable to the director.
3. The total amount of remunerations the Company may pay to its directors as a whole for their executive functions shall not exceed the amount established for that purpose by the General Meeting of Shareholders. That amount, as appropriate, will apply until and unless amended by a new resolution of the General Meeting of Shareholders.

The Board of Directors shall fix the exact amount to be paid within the limit set by the General Meeting of Shareholders, its distribution among the various directors and the criteria applicable for these purposes, payment frequency, and, generally, whatever is not specifically provided for by the General Meeting of Shareholders.

PART III

ANNUAL ACCOUNTS, PROFIT DISTRIBUTION, DISSOLUTION AND LIQUIDATION

CHAPTER I

ANNUAL ACCOUNTS

Article 35.- Financial year and preparation of the annual accounts

1. The financial year shall commence on 1 January and end on 31 December of each year. The annual accounts and the directors' report shall be prepared observing the structure and in conformity with the accounting principles provided for in the laws in force from time to time.
2. The Board of Directors shall, within the first three (3) months of the year, draw up the annual accounts, the directors' report and the proposed appropriation of the profit or loss and, where appropriate, the consolidated annual accounts and directors' report. The annual accounts and directors' report shall be signed by all directors. In the absence of any of their signatures, that shall be indicated on each document where it is missing, expressly giving the reason.

Article 36.- Approval of accounts and appropriation of the profit or loss

1. The Company's annual accounts and consolidated annual accounts, if any, shall be tabled for approval at the General Meeting of Shareholders. Once the annual accounts have been approved, the General Meeting shall resolve as to the appropriation of the year's profit or loss.
2. Once the distributions provided for in these Articles of Association or by law have been met, dividends may only be paid out of the year's profit, or freely distributable reserves, if the value of the net book assets is or would not, following distribution, be below the share capital.
3. If the General Meeting of Shareholders resolves to distribute dividends, it shall decide the timing and method for paying the same. The Board of Directors may be entrusted with determining these and any other matters to the extent necessary or convenient for the resolution to be effective.

Article 37.- Filing of the approved annual accounts

The Board of Directors shall proceed to file the Company's annual accounts and directors' report and the consolidated annual accounts and directors' report, if any, together with the relevant auditor's reports and other relevant documents, on the terms and by the deadlines provided for by law.

CHAPTER II

DISSOLUTION AND LIQUIDATION OF THE COMPANY

Article 38.- Events of dissolution

The Company shall be dissolved upon the occurrence of any of the events established by law.

Note: This is a translation of the official document drafted in Spanish, which has been prepared only for information purposes. In case of discrepancy, the Spanish-language official version shall prevail.

Article 39.- Liquidation of the Company

1. Forthwith upon the Company declaring its liquidation, the Board of Directors shall cease to discharge its duties and directors shall become the Company's liquidators unless the General Meeting should designate liquidators other than the directors.
2. If the Company should be dissolved, each liquidator shall jointly and severally represent the Company.

Article 40.- Supervening assets and liabilities

1. If Company assets should emerge once the Company's entries have been struck off, the liquidators shall allocate to former shareholders any additional share due to them after converting the assets into money where necessary.

If within six (6) months of the liquidators being requested to comply with the provisions of the preceding paragraph they should have failed to allocate the additional share to former shareholders, or in the absence of liquidators, any interested party may apply to the Judge of First Instance of the last registered office for the appointment of a person to replace them in the performance of their duties.

2. The former shareholders will be jointly and severally liable for all unpaid Company debts, limited to any liquidation share they shall have received, subject to the liquidators' liability in the event of gross negligence or wilful misconduct.
3. In order to comply with formal requirements relating to legal transactions prior to the Company's entries being struck off, or whenever necessary, the former liquidators may perfect legal transactions in the name of the defunct Company after it is struck off the Register. In the absence of liquidators, any interested party may apply to the Judge of First Instance of the Company's last registered office for the same to be perfected.

PART IV

FINAL PROVISIONS

Final provision. Dispute resolution jurisdiction

In connection with any disputes potentially arising between the Company and shareholders, between shareholders and directors and between directors and the Company with reference to the Company's affairs, both the Company and shareholders and directors waive their own forum and expressly submit to the jurisdiction of the courts of the location of the Company's registered office, other than in cases in which another jurisdiction prevails by law.