

BYLAWS OF VITRUVIO REAL ESTATE

SOCIMI, S.A.

TITLE I.- COMPANY NAME, OBJECT, TERM AND REGISTERED ADDRESS.

Article 1.- NAME.

The company is called "VITRUVIO REAL ESTATE SOCIMI, S.A." and is governed by these bylaws and, when not provided herein, by the prevailing Spanish Limited Liability Companies Law, Real Estate Investment Trusts Law 11/2009, of 26 October (the REIT Law), and other applicable provisions.

Article 2.- COMPANY OBJECT.

The Company's object is as follows:

- a) The acquisition and development of urban properties earmarked for lease, included refurbishment.
- b) The ownership of interests in the share capital of other Spanish real estate investment trusts (REITs) or other companies not resident in Spain with a company object identical to that of the former, which are subject to a regime similar to that established for the REITs in relation to the obligatory profit distribution policy stipulated by law or the bylaws.
- c) The ownership of interests in the share capital of other companies, resident or not in Spain, the company object of which is the acquisition of urban properties earmarked for lease, which are subject to the regime established for REITs in relation to the obligatory profit distribution policy stipulated by law or the bylaws and meet the investment requirements referred to in Article 3 of the REIT Law.
- d) The ownership of shares or investments in property collective investment undertakings governed by Collective Investment Undertakings Law 35/2003, of 4 November.
- e) The performance of activities complementary to the foregoing, which are understood to be activities that do not amount to more than 20% of the total earnings of the Company in each tax period or those which may be considered complementary pursuant to prevailing legislation.

These operations may be partially or totally performed by the Company indirectly, through the ownership of shares or holdings in companies with an identical or similar company object.

All activities required by law to meet special requirements that are not met by the Company are excluded. Should the law require a professional qualification to carry on the activities included in the company object, such activities must be carried on by the person holding such qualification.

Activities that by law require administrative authorisation, licence or registration in a special registry to be carried may not to be carried on without these requirements first being met.

Article 3.- TERM AND COMMENCEMENT OF OPERATIONS.

The Company has an indefinite term.

The Company shall start operating on the date the incorporation deed is executed.

Article 4.- REGISTERED ADDRESS AND CORPORATE WEBSITE.

The Company has its registered office in Madrid, calle Sagasta no. 15, 6º izquierda.

The managing body may create, close and transfer establishments, branches, agencies or representative offices anywhere in Spain or abroad and move the registered office within the same municipality of its registered office without the need for a resolution by the shareholders at the General Meeting.

The Company shall have a corporate website on the terms set out in the Spanish Limited Liability Companies Law, which shall be registered at the Mercantile Register. The documents and information required by law, these bylaws and any other internal rules shall be posted on the corporate website, as well as such information as may be considered appropriate to be made available to shareholders and investors through this means.

Changes to, transfer of or deletion from the Company's corporate website shall be the responsibility of the Board of Directors.

TITLE II.- SHARE CAPITAL AND SHARES.

Article 5.- SHARE CAPITAL.

The Company's share capital is set at FIFTY-SEVEN MILLION THREE HUNDRED AND NINETY-SIX THOUSAND EIGHT HUNDRED AND FORTY EUROS (EUR 57,396,840), represented by 5,739,684 fully subscribed and paid registered shares of TEN EUROS (EUR 10.00) par value each.

Article 6.- REPRESENTATION OF THE SHARES AND POSITION OF THE SHAREHOLDER.

6.1. Shares are held through book entries and are constituted as such via registry on the related accounting register.

Standing to exercise shareholders' rights, including as appropriate any transfer, is obtained via registration on the accounting register, granting a presumption of lawful title and entitling the registered holder to require that the Company recognise it as a shareholder. Such authority may be evidenced by exhibiting the relevant certificates issued by the entity tasked with keeping the relevant accounting register. Should the Company perform any service for a presumed legitimate shareholder, it shall be held harmless, even if the latter is not the share's beneficial owner, provided that it did so in good faith and without gross negligence.

6.2. Shares confer on their legitimate holders the status of shareholder and imply for the latter full and complete compliance with these bylaws and the resolutions validly adopted by the Company's governing bodies, while empowering such holder to exercise the rights inherent to their status in accordance with the Spanish Limited Liability Companies Law, these bylaws and other applicable regulations.

6.3. Without prejudice to the foregoing and in accordance with Articles 118.3 and 497 of the Spanish Limited Liability Companies Law, on the basis of the aforementioned accounting register and in order to guarantee and facilitate shareholders' exercise of their rights under these bylaws, the Company, provided that it is technically and legally possible, may keep a register of shareholders in the most technically appropriate manner, including by computer, noting for each shareholder the shares of which they are the direct and indirect holder or the fact that the exercise of the vote of such shares is determined directly or indirectly by the shareholder in question, all under the terms set out in Article 20.3 of these bylaws.

For these purposes, through the Chairman of the Board of Directors, the Company may at any time request any shareholder to notify the Chairman of the Board of Directors of the shares of which they are the direct owner and those which they indirectly control through the controlled or intervening persons or entities referred to in the preceding paragraph who act on their own behalf, even though they do so in their own name; for the same purpose, the Company, through its Chairman, may request any person or entity holding Company shares to state whether they are acting on behalf of another shareholder or whether their voting rights are determined by another shareholder and, where appropriate, the beneficial owners of the shares.

Article 6 bis.- ANCILLARY PERFORMANCE OBLIGATIONS.

The Company's shares involve the performance and fulfilment of the accessory obligations described below. The ancillary performance obligations, which shall not entail any payment whatsoever by the Company to the shareholder affected, are as follows:

1.- Significant shareholders.

- a) Any shareholder who (i) holds Company shares in a percentage equal to or greater than 5% of the share capital or such percentage ownership in the share capital provided for in Article 9.2 of the REIT Law, or any law superseding it, for the Company to accrue the special corporate income tax (the "**Significant Shareholding**") or (ii) acquires shares that entail the attainment, when taken together with the shares already held, of a **Significant Shareholding** must notify the Board of Directors in writing of such circumstance within a maximum of ten calendar days from the date on which they acquired the **Significant Shareholding**.
- b) Also, any shareholder who holds a **Significant Shareholding** must notify the Board of Directors in writing of any subsequent acquisition of shares, irrespective of the number thereof, within a maximum of ten calendar days from the date on which such acquisition is made.
- c) Sections a) and b) above shall also apply to any individual or legal entity that holds dividend rights over Company shares and whenever such dividend rights, considered individually and/or jointly with the shares held, are equal to those corresponding to a **Significant Shareholding**.
- d) Together with the communications provided in the foregoing sections, the shareholder or dividend rights holder of a **Significant Shareholding** must provide the Secretary of the Board:

i) A certificate of residence for personal income tax purposes issued by the competent authorities of their country of residence. In cases in which the shareholder or holder of dividend rights resides in a country with which Spain has entered into a DTA in respect of income taxes, the certificate of residence must bear the features provided in the related agreement for the application of the benefits thereof.

ii) A certificate issued by a person with sufficient power evidencing the type of taxation to which the dividend distributed by the Company is subject for the shareholder or holder of dividend rights, together with a statement that the shareholder or holder of dividend rights is the beneficial owner of such dividend.

This certificate must be delivered to the Company within ten calendar days following the date on which the shareholders at the Annual General Meeting or, as the case may be, the Board of Directors resolves to distribute any dividend or similar amount (reserves, etc.).

- e) Failure to comply with any of the reporting obligations assumed in the preceding paragraphs shall authorise the Board of Directors to:
 - i) Interpret such omission as a statement by the shareholder or holder of dividend rights that the dividend to be paid to the shareholder is exempt or taxed at a lower tax rate than that provided in Article 9.2. of the REIT Law, or such regulation that supersedes it; or
 - ii) Request, with a charge to the dividend corresponding to the shareholder or holder of dividend rights, a legal report from a specialist in taxation to conclude on the mandatory status of the taxation of the dividends distributed by the Company.

The expense incurred by the Company shall be due from the day prior to payment of the dividend, constituting a liquid, due and payable debt vis-à-vis the shareholder or holder of dividend rights not in compliance.

2.- Shareholders subject to special regimes.

- a) Any shareholder who, as an investor, is subject to any manner of special legal regime regarding pension funds or benefit plans at their home jurisdiction must notify the Board of Directors of such circumstance.
- b) Likewise, any shareholder who falls into the situation described in paragraph a) above must notify the Board of Directors of any subsequent acquisition or transfer, regardless of the number of shares acquired or transferred.
- c) The same notice as indicated in sections a) and b) above must also be provided by any person who is the holder of dividend rights over Company shares, including, in all cases, such indirect holders of Company shares through financial intermediaries who appear with formal standing as shareholders by virtue of the accounting record, but who act as nominees of the aforementioned holders.
- d) Through a written notice (a "**Request for Information**") the Company may require any shareholder or any other person with a known or apparent interest in Company shares to provide it in writing with the following information

that the Company requires of it and that is known to the shareholder or other person in relation to the effective ownership of the shares in question or the interest therein (accompanied, if the Company so requires, by a formal or notarial statement and/or by independent evidence), including (without prejudice to the generality of the foregoing) such information as the Company may deem necessary and appropriate for the purpose of determining whether such shareholders or persons are in the situation described in paragraph a) above.

The Company may make a **Request for Information** at any time and may send one or more **Requests for Information** to the same shareholder or to another person in respect of the same shares or interests in the same shares.

Without prejudice to the obligations regulated in this Article 6 bis.2, the Company shall supervise the acquisitions and transfers of shares that are carried out and shall take such measures as may be appropriate to avoid any loss that may arise for the Company itself or its shareholders from the application of current regulations on pension funds or benefit plans that may affect them in their respective jurisdictions.

Article 7.- CAPITAL CALLS.

Capital calls on those shares that have not been fully paid must be settled at such time as determined by the Board of Directors, within a period of five years from the date on which it was resolved to increase capital. With regard to the manner and other circumstances of the payment, the provisions of the capital increase resolution shall apply, which may provide that payments shall be made by means of both monetary and non-monetary contributions.

Shareholders in default on the payment of capital calls shall not be able to exercise their right to vote. Furthermore, shareholders in default shall forfeit their right to receive dividends and pre-emption rights in respect of new shares or convertible debt securities.

Article 8.- TRANSFER OF SHARES.

Unrestricted share transfer.

The transfer of the Company's shares (including, therefore, the ancillary performance obligations regulated in Article 6 bis above) is authorised for all purposes between the living or in contemplation of death. The same regime is applicable to the dividend rights deriving from the shares, including pre-emption rights and bonus issues.

Transfers in the event of a change of control.

Notwithstanding the foregoing, any person (whether or not they are a shareholder) looking to acquire a shareholding stake enabling them to hold a stake in excess of 50% of the share capital must, at the same time, make a purchase offer, on the same terms and conditions, to all of the Company shareholders.

Moreover, any shareholder who receives from a shareholder or a third party any offer to purchase their shares from which it must, due to the terms on which such offer is made, the characteristics of the purchaser and the other circumstances in place, be reasonably deduced that the aim is to grant the purchaser an ownership interest in excess of 50% of the share capital, may only transfer shares giving rise to a stake for the purchaser in excess of such percentage where the potential purchaser provides evidence that it has made an offer to all of the shareholders to purchase their shares on the same terms and conditions.

Article 9.- JOINT OWNERSHIP, USUFRUCT, PLEDGE AND ATTACHMENT OF SHARES.

9.1. In the case of joint or co-ownership of rights over shares, the co-owners or co-holders must appoint a single person to exercise shareholder rights and must notify the Company accordingly; all stakeholders shall be jointly and severally liable vis-à-vis the Company for such obligations as may derive from their status as shareholders.

9.2. Where shares are held in usufruct, shareholder status shall correspond to the bare owner, but the usufructuary shall be entitled, in all cases, to any dividends agreed upon by the Company during the usufruct period.

The relationship between the usufructuary and bare owner shall be governed by the provisions of the instrument creating the usufruct or, otherwise, the provisions of the Spanish Limited Liability Companies Law and where not provided for therein by the provisions of the Spanish Civil Code.

9.3. The pledge or attachment of shares shall be subject to the provisions of the Spanish Limited Liability Companies Law.

Article 10.- NOTIFICATION OF SIGNIFICANT OWNERSHIP INTERESTS AND SIDE AGREEMENTS.

10.1. Significant ownership interests.

Shareholders shall be obliged to notify the Company of any share acquisition or transfer, by any means, whereby their total direct or indirect ownership interest reaches, exceeds or falls below 5% of the share capital or its successive multiples.

Where the shareholder is a Company director or executive, the obligation to notify shall be mandatory when the total direct or indirect ownership interest of such director or executive reaches, exceeds or falls below 1% of the share capital or its respective multiples.

Notice must be served on the body or person designated by the Company for such purpose within no more than four (4) calendar days as from the date on which the event giving rise

to the obligation to serve notice occurs.

Since it is listed on the Spanish Alternative Equity Market (MAB), the Company shall publish such notifications in line with MAB rules.

10.2. Side agreements.

Shareholders must also notify the Company of the execution, amendment, renewal or termination of any side agreements placing restrictions on the transfer of the shares they hold or affecting the voting rights specific to such shares.

Notice must be served on the body or person designated by the Company for such purpose within no more than four (4) calendar days as from the date on which the event giving rise to the obligation to serve notice occurs.

Since it is listed on the MAB, the Company shall publish such notifications following MAB regulations.

Article 11.- DELISTING.

In the event that, with the Company listed on the MAB, the Annual Shareholders' Meeting adopts a resolution for the suspension from trading on the MAB of the shares representing the share capital without the affirmative vote of some of the Company shareholders, the Company must offer to purchase the shares of the shareholders not voting for the delisting at the price determined by the provisions governing tender offers in cases of suspension of trading.

The Company shall not be subject to the foregoing obligation when it agrees to the admission of its shares to listing on a Spanish official secondary market, simultaneously with the delisting thereof from the MAB.

TITLE III.- BODIES OF THE COMPANY.

Article 12.- CORPORATE BODIES.

The Company shall be governed and managed by the following bodies: a) the General Meeting and b) the Board of Directors.

The legal and bylaw regulations of the aforementioned bodies shall be implemented and completed, respectively, through the Regulations of the Annual General Meeting and the Regulations of the Board of Directors. Approval and amendment thereof shall require approval by a majority of the respective body.

SECTION I. – ANNUAL GENERAL MEETING.

Article 13.- GENERAL MEETING.

13.1. The shareholders meeting at a duly convened general meeting shall resolve by majority on the matters specific to the competence of such meeting. All the shareholders, including those dissenting or those who did not attend the meeting, shall be bound by the resolutions of the general meeting. The rights of withdrawal and challenge provided for in the law are respected.

13.2. The Annual General Meeting is governed by applicable law, the bylaws and the regulations of the general meeting, which complete and develop the legal and statutory regulations on matters relating to the call, preparation, holding and conduct thereof, as well as the exercise of the shareholders' rights to information, attendance, representation and voting. The regulations of the general meeting must be approved by the shareholders at the Annual General Meeting.

Article 14.- CLASSES OF GENERAL MEETINGS.

14.1. General meetings may be annual or extraordinary.

14.2. An Annual General Meeting, previously called for this purpose, shall meet within the first six months of each financial year in order to approve the conduct of the Company's business, if applicable, and the financial statements for the preceding year, and resolve upon the distribution of profit or allocation of loss. An Annual General Meeting shall be valid even if it is called or held outside this period.

The shareholders at the Annual General Meeting may also deliberate and decide on any other matter within its competence included in the call, provided that the other legal requirements are met.

14.3. Any meeting held outside of the foregoing provisions shall be deemed to be an Extraordinary General Meeting.

Article 15.- CALL NOTICE.

15.1.- All general meetings must be convened within the required periods by means of a notice published in the Official Gazette of the Mercantile Registry and on the Company's website. If the Company does not have a website, the call notice shall be published in one of the newspapers with the largest circulation in the province in which the registered office is located.

The call notice shall state the Company name, the date and time of the meeting, the place of the meeting, as well as the matters to be discussed and the position of the person or persons making the call along with other matters that, as the case may be, must be included in such notice in accordance with applicable law and the regulations of the general meeting. Where applicable, it may also state the date on which the shareholders are to meet on second call, with a period of at least 24 hours between the first and second meeting.

If a duly called general meeting is not held on first call, and the call notice does not stipulate a date for the meeting on

second call, notice of the meeting on second call with the same agenda shall be given, subject to the same publication requirements as those for the meeting on first call, within fifteen days of the date originally set for the meeting and at least ten days prior to the date set for the new meeting.

Shareholders representing at least 5% of the share capital may request that a supplement to the notice of a general meeting be published including one or more additional items. This right must be exercised through a notice by duly authenticated means to be received at the Company's registered office within five days following publication of the call notice.

The additional items shall be published at least 15 days prior to the date set for the general meeting.

The provisions of this section are understood to stand without prejudice to compliance with the specific legal requirements established for the calling of the general meeting due to the matters to be discussed or other circumstances, as well as the provisions of the regulations of the general meeting.

15.2.- Notwithstanding the foregoing, general meetings shall be quorate to transact any business, without requiring a prior call, if the holders of all the share capital are present in person or by proxy and those attending unanimously agree to hold the meeting.

Article 16.- QUORUM.

16.1. Annual and Extraordinary General Meetings shall be considered quorate on first call, when the shareholders present in person or by proxy hold at least 50% of subscribed share capital with voting rights. On second call, the meeting shall be considered quorate when the shareholders present in person or by proxy hold at least 25% of the subscribed share capital with voting rights.

16.2. Notwithstanding the foregoing, in order for the Annual or Extraordinary General Meeting to validly resolve to increase share capital above EUR 50 million, reduce capital, make any amendment to the bylaws, disapply or restrict pre-emption rights on new shares, appoint directors, transform, merge, spin-off or transfer en bloc the assets and liabilities and transfer the registered office abroad, on first call the attendance of shareholders in person or by proxy holding at least 50% of the subscribed share capital with voting rights shall be required; on second call, the attendance of shareholders present in person or by proxy holding at least 35% of the subscribed share capital with voting rights shall be required.

The provisions of this article are understood to stand without prejudice to respect for the legal majorities required by applicable regulations at any given time.

Article 17.- ATTENDANCE AND REPRESENTATION.

17.1. Shareholders with at least one thousand five hundred (1,500) shares may attend general meetings, provided that such shares are registered in their name in the book-entry register five days prior to the date on which the general meeting is to be held. This circumstance must be accredited by means of the appropriate attendance card, certificate of standing or any other valid means of accreditation admitted by the Company. Attendance cards may be used by shareholders as proxy documents for the meeting in question.

Any shareholder entitled to attend the general meeting may call for the delivery of the corresponding attendance card before the general meeting is held.

Shares may be grouped in the exercise of the right to attend and vote at meetings. Shares must be grouped separately for each meeting, with such grouping recorded in writing.

17.2. Board members may attend general meetings.

The Chairman of the Board of Directors may authorise the attendance of any person he deems fit, although the general meeting may revoke such authorisation.

17.3. With regard to representation by proxy, the regulations applicable at any given time to the Company and the regulations of the general meeting shall apply.

Article 18.- PRESIDING PANEL.

The Chairman of the Board of Directors and, in his absence, the Deputy Chairman, if appointed, shall act as Chairman at all general meetings. The Secretary of the Board and, in his absence, the Deputy Secretary, if appointed, shall act as Secretary of the general meeting. In the absence of both, the Chairman shall designate a shareholder present to act as Secretary.

In the absence of the foregoing, the shareholders chosen by those attending the meeting shall be Chairman and Secretary at the general meeting in question.

Article 19.- ADOPTION OF RESOLUTIONS.

19.1. The shareholders at the general meeting shall adopt its resolutions with the affirmative vote of at least half of the shares with voting rights present or represented at the general meeting, except in those cases in which the law or bylaw require a higher majority. Any shareholder present in person or by proxy who does not expressly state their abstention, blank vote or vote against shall be deemed to vote in favour of the proposed resolutions, and approval shall be evidenced by simply stating any votes against, blank votes or abstentions.

For the calculation of votes, it shall be understood that each share present or represented at the general meeting shall be entitled to one vote.

In contrast to the foregoing, a two-thirds majority of the voting shares present or represented at the general meeting shall be required to adopt resolutions consisting of an increase in the share capital in excess of EUR 50 million, a capital reduction and any other amendment of the bylaws, the issue of debentures, the disapplication or limitation of pre-emption rights to new shares, the appointment of directors and the transformation, merger, spin-off or transfer en bloc of assets and liabilities and the transfer of the registered office abroad. When the resolution relates to the appointment of directors, a majority of at least 75% of the voting shares present or represented at the general meeting shall be required.

19.2. No shareholder may cast a number of votes greater than those corresponding to shares representing a percentage of ten per cent (10%) of the share capital, even

when the number of shares held exceeds this percentage of share capital.

This limitation does not affect the votes attached to the shares in respect of which a shareholder acts as a proxy, although the aforementioned limitation shall also be applicable in relation to the number of votes attached to the shares of each shareholder represented.

19.3. The limitation established in the foregoing section shall also apply to the maximum number of votes that may be cast, either jointly or separately, by two or more entities or shareholder companies belonging to the same group.

This limitation shall also apply to the number of votes that may be cast, either jointly or separately, by a natural person and the entity, entities or companies controlled by such natural person.

It shall be understood that a group exists when the circumstances established in the legislation are given so as to consider that a group of company exists. Also, it shall be understood that an individual person controls one or several entities when, in the dealings between that individual person and the related company or companies, any of the circumstances of control are given as provided in legislation regarding a parent company in respect of its subsidiaries.

Also, for the purposes of this article, the relationship of any shareholder, whether an individual or legal entity, with intermediary, fiduciary or equivalent persons or entities that are in turn Company shareholders, as well as with funds, investment companies or similar entities that are also Company shareholders or with other shareholders through voting trust agreements shall be equated with a relationship of control when the exercise of the voting rights of the shares owned by these persons or entities is directly or indirectly determined by the shareholder in question.

In the days prior to the date of the Annual General Meeting on first call, the Chairman of the Board of Directors may request any shareholder to communicate, within a maximum period of 48 hours, to the Company through its Chairman, the shares of which they are the direct owner and those held by other persons or entities directly or indirectly controlled by the shareholder in question. At the general meeting, the Chairman may make such observations as he deems appropriate when the meeting is convened so as to guarantee compliance with these bylaws in relation to the exercise of voting rights by shareholders.

Shares belonging to the same holder, to a group of entities or to a natural or legal person and to the entities that such natural or legal person controls shall be fully counted among the shares attending the meeting in order to obtain the quorum of capital necessary to be quorate. However, when voting the 10% limit of the number of votes set out herein shall apply.

19.4. Shares which, pursuant to the preceding paragraphs, lack the right to vote shall be deducted from the shares attending the general meeting for the purposes of determining the number of shares on the basis of which the majorities necessary for adopting the resolutions submitted to the shareholders at the general meeting shall be calculated.

Article 20.- VOTING AND GRANTING OF REMOTE REPRESENTATION.

With respect to voting and the granting of representation by means of remote communication, the following rules shall apply:

20.1. Shareholders with the right to attend and vote may cast their vote on proposals relating to items on the agenda by post or electronic communication in accordance with the regulations of the general meeting and the complementary and implementing rules as established by the Board of Directors.

On the basis of the technical and legal bases making it possible and duly assuring the identity of the person exercising their right to vote, the Board of Directors is empowered to implement and supplement the rules that are provided. Shareholders with the right to attend and vote may cast their vote on proposals relating to items on the agenda by post or electronic communication in accordance with the regulations of the general meeting and the complementary and implementing rules as established by the Board of Directors.

On the basis of the technical and legal bases making it possible and duly assuring the identity of the person exercising their right to vote, the Board of Directors is empowered to implement and supplement the rules that are provided in the regulations of the general meeting. In this connection, once the various entities relating to the custody of listed securities or other entities relating to the operation of the securities market have developed a remote voting system that fully assures the identity of the person exercising their voting rights and thus their status as a Company shareholder, the Board of Directors shall agree on the specific time from which shareholders may cast their vote at the general meeting by remote means of communication.

Any rule, as well as any amendment thereof, that the Board of Directors adopts to implement and supplement the regulations of the general meeting under this bylaw requirement and the determination by the board of directors as to when shareholders may cast their vote at the general meeting by means of remote communication shall be published on the Company's website.

Shareholders with attendance rights who cast their votes remotely under this article shall be considered as present for the purposes of establishing the quorum of the general meeting in question.

20.2. The provisions of section 20.1. above shall also apply to the granting of proxies by shareholders for the general meeting by means of electronic communication or by any other means of remote communication.

20.3. Attendance in person at the general meeting shall have the effect of revoking the vote cast by post or e-mail. Also, attendance in person at the general meeting by the represented shareholder shall have the effect of revoking the proxy granted by means of electronic correspondence or any other means of remote communication provided for in the regulations of the general meeting.

Article 21.- MINUTES OF THE GENERAL MEETING.

Minutes of the general meeting must be approved by the shareholders following conclusion of the meeting itself or, failing that, within no more than 15 days by the Chairman

and two scrutineers, one on behalf of the majority and one on behalf of the minority.

The minutes approved by either of these two methods shall be enforceable as from the date of their approval.

Article 22.- BOARD OF DIRECTORS.

22.1. The Company shall be managed by a Board of Directors made up of a minimum of three and a maximum of ten members. In order to be appointed a director it shall not be necessary to be a shareholder, and both natural and legal persons may be appointed.

22.2. The Board of Directors shall be governed by the applicable legal regulations and by these bylaws. The Board of Directors shall implement and complete such provisions by means of the appropriate rules and regulations of the Board of Directors, the approval of which shall be reported to the shareholders at the general meeting.

22.3. In exercising its powers to make proposals at the general meeting and to designate directors by interim appointment (co-option) to fill vacancies, the Board of Directors shall endeavour, as possible, to ensure that the external or non-executive directors represent a majority over the executive directors and that the number of independent directors represents at least one third of the total Board members. Also, the number of executive directors must be the minimum necessary, taking into account the complexity of the corporate group and the interest of the executive directors in the Company's equity.

22.4. The Annual General Meeting and the Board of Directors shall endeavour to ensure a balanced presence of men and women on the Board of Directors.

22.5. The different types of directors shall be those defined in the regulations in force or, failing that, in the good corporate governance recommendations applicable to the Company from time to time.

22.6. The nature of each director must be explained by the Board of Directors to the shareholders at the Annual General Meeting, which must proceed to make or ratify the appointment thereof.

Article 23.- POWERS.

The Board of Directors is vested with the broadest powers and faculties to represent, manage, organise and govern the Company in all its businesses, assets, matters and rights, both in and out of court, with no limitations other than those of those matters reserved by law and these bylaws for the general meeting, the resolutions of which it shall execute.

The Board of Directors may not request or maintain on the Company's balance sheet financial debt exceeding 33% of the sum of the appraised values of the properties in the Company's portfolio. This limit may be increased to 40%, provided that there are exceptional causes or circumstances of opportunity that justify this measure, but for a maximum period of one year unless expressly authorised by the shareholders.

Article 24.- TERM.

1. Directors shall discharge their duties for a period of six years, after which they may be re-elected one or more times

for periods of equal length.

2. The appointment of directors shall lapse when, on expiry of the term, the next general meeting has been held or the period established by law for holding the general meeting which has to resolve whether to approve the financial statements for the previous year has ended.

3. Directors appointed by co-optation shall discharge their duties until the first Annual General Meeting held after their appointment.

Article 25.- RULES AND REGULATIONS OF THE BOARD.

A) The Board of Directors shall elect a Chairman and a Secretary from among its members. From among these members it may also appoint a Deputy Chairman and a Deputy Secretary.

The Secretary and, if appointed, the Deputy Secretary, may or may not be members of the Board.

The position of Deputy Chairman or Deputy Secretary may be held by the same person but may not be exercised simultaneously by the same person.

B) The Board of Directors shall meet as often as required by the interests of the Company at the registered office or any other place and shall be convened by the Chairman, indicating the agenda, place, date and time of the meeting: i) either at his own initiative; ii) or at the request of directors constituting at least one third of Board members, such that the meeting may be held in the municipality where the registered office is located, within one month from the date on which it was required to be convened, including in the agenda the matters that are the subject of the request.

Also, a Board meeting may be called by directors representing at least one third of the Board members, indicating the agenda, to be held in the municipality where the registered office is located if, following a request to the Chairman, the latter fails to convene the meeting call within one month without just cause.

C) The Board of Directors shall be convened by registered letter, telegram, fax, e-mail or other similar written means sent to each of the directors at the address indicated by them at least three days in advance, indicating the place and time thereof and including the agenda.
Board meetings held without prior call shall be quorate where all of its members are present and unanimously decide to hold the meeting.

D) The Board meeting shall be validly convened when one half plus one of its members are present or represented by proxy at the meeting. Proxies may only be granted to another director and must be made expressly for the meeting in question.

E) The Chairman shall submit the matters to be discussed for debate, and once he considers that a matter has been sufficiently debated, he shall put it to voting, with each Board member present or represented having one vote; voting shall be by a show of hands, except when the decision must be secret as decided by the Chairman or at the request of the majority of those present.

Resolutions shall be adopted by an absolute majority of the Board members present in person or by proxy, except when the law, these bylaws or the regulations of the Board of Directors provide for other majorities. The Chairman of the Board shall direct and establish the order of discussions and interventions and, in the event of a tie, shall have the casting vote.

Resolutions adopted by the Board in writing without a meeting shall only be admitted when no director opposes this procedure and all the legally established requirements are met.

F) With the affirmative vote of two thirds of the Board members, the Board of Directors may appoint from among its members a Steering Committee or one or more CEOs, determining the persons to hold positions and the manner in which they must act. Delegation to them of all powers except those that cannot be delegated by law may be made in full or in part, temporarily or permanently, determining, in the event that they are more than one, if they must act jointly or may act separately, jointly and severally.

Article 26.- REMUNERATION OF THE BOARD OF DIRECTORS.

26.1. In their capacity as such, directors shall be entitled to receive remuneration from the Company consisting of attendance fees for Board meetings.

The maximum amount of an attendance fee for directors in their capacity as such shall be that determined for this purpose by the shareholders at the Annual General Meeting, which shall remain in force until such time as the latter resolves to modify it.

26.2. Directors' remuneration must in all cases be in reasonable proportion to the Company's importance, its financial position from time to time and the market standard for comparable companies.

26.3. In addition, directors may receive remuneration for the performance of services or work other than that inherent to their status as directors.

26.4. The Company may take out third-party liability insurance for directors and executives.

Article 27.- AUDIT AND CONTROL COMMITTEE.

27.1. The Board of Directors must create and maintain an internal and permanent Audit and Control Committee.

27.2. Notwithstanding any other such matters as may be assigned to it by the Board of Directors from time to time, the Audit and Control Committee shall discharge the following basic duties:

- a. Respond to any questions raised by shareholders at the general meeting on matters which fall within its remit,
- b. Supervise the effectiveness of the Company's internal control and its risk management systems.
- c. Analyse with the external auditor any significant weaknesses detected in the internal control system during the course of the audit.
- d. Oversee the preparation and filing of required financial information.
- e. Propose the appointment, re-election or substitution of the auditors in accordance with applicable law to the Board of Directors for submission to the shareholders at the general meeting.
- f. Supervise the Company's internal audit activity.
- g. Establish the necessary relations with the auditor in order to receive information on any matters that might bear on the auditors' independence, for examination by the Audit and Control Committee, and any other matters related to the financial audit process and to communicate with the auditors as provided for in the financial audit legislation and other auditing standards. The Audit and Compliance Committee shall in all cases receive annual written confirmation from the auditors with respect to their independence from the entity or related entities (whether directly or indirectly), and information on additional services of any kind rendered to these entities by the aforementioned auditors, or by persons or entities related to them in accordance with auditing legislation.
- h. Issue every year, prior to issuing the external auditor's report, a report expressing an opinion on the independence of the external auditor. In any event, such report shall make a statement as to the provision of the additional services referred to in the preceding paragraph.
- i. Any other activities attributed to it by the Board of Directors in its corresponding regulations.

27.3. Without prejudice to the foregoing, the Board of Directors may form other advisory committees, without prejudice to any decision-making power exceptionally conferred on them.

TITLE IV.- FINANCIAL YEAR AND FINANCIAL STATEMENTS

Article 28.- FINANCIAL YEAR.

The financial year begins on 1 January and ends on 31

December each year.

By way of exception, the first financial year begins on the day on which the deed of incorporation is executed.

Article 28 bis.- SPECIAL RULES FOR DIVIDEND DISTRIBUTION.

1. Right to receive dividends. Those with legitimate standing in the register of shareholders on the day determined by the general meeting or, if applicable, by the Board of Directors, in the respective distribution agreement, shall be entitled to receive the dividend.

2. Claimability of the dividend. Unless otherwise agreed, the dividend shall be due and payable within 30 days of the date of the resolution whereby the general meeting or, as the case may be, the Board of Directors has resolved to distribute it.

3. Compensation. In those cases in which the distribution of a dividend results in the obligation for the Company to pay the special tax provided in Article 9.2 of the REIT Law or the law that supersedes it, the Company's Board of Directors may require the shareholders or holders of dividend rights who caused the accrual of such tax to compensate the Company.

The amount of the compensation shall be equivalent to the CIT expense for the Company resulting from the payment of the dividend used as the basis for calculating the special tax, plus the amount that, once the income tax bearing on the entire amount of the compensation has been deducted, compensates for the expense arising from the special tax and the related compensation.

The amount of compensation shall be calculated by the Board of Directors, without prejudice to the fact such calculation may be delegated to one or more directors. Unless otherwise agreed by the Board of Directors, the compensation shall fall due the day before payment of the dividend.

4. Right to compensation. The compensation shall be offset by the dividend to be received by the shareholder or holder of dividend rights whose circumstances have given rise to the obligation to pay the special tax.

5. Right of withholding due to breach of the ancillary performance obligation. In those cases in which the dividend is paid prior to the periods given for compliance with the ancillary performance obligation, the Company may withhold the amount equal to the amount of the compensation that they would potentially have to pay from shareholders or holders of dividend rights in Company shares who have not yet provided the information and documentation required in Article 6 bis.1 above.

Once the ancillary performance obligation has been met, the Company shall reimburse the amounts withheld to shareholders who have no obligation to compensate the Company.

Likewise, if the ancillary performance obligation is not met within the stipulated periods, the Company may also withhold the payment of the dividend and offset the amount with the amount of the compensation, paying the shareholder any positive difference that may exist.

6. Other rules. In cases where the payment in full of the

compensation may cause a loss to the Company, the Board of Directors may require an amount lower than the amount calculated in accordance with this section 3 of this article.

Article 29.- FINANCIAL STATEMENTS.

Within a maximum period of three months from the close of the financial year, the Board of Directors must prepare the financial statements, the directors' report (when required) and the proposed distribution of profit or allocation of loss, which shall be made available to the shareholders, together with the auditor's report, when appropriate. The shareholders have the right to review them, along with all prior ones, in the manner provided for in Article 272 of the Spanish Limited Liability Companies Law.

TITLE V.- DISSOLUTION AND LIQUIDATION.

ARTICLE 30.- DISSOLUTION.

The Company shall be wound up by a resolution of the shareholders or any other grounds as established in the Spanish Limited Liability Companies Law.

ARTICLE 31.- LIQUIDATION.

Once the dissolution has been agreed, the liquidation period shall begin. The directors in office at the time of the dissolution shall cease to hold their positions and shall become liquidators, to whom the power of attorney shall correspond individually, unless the shareholders at the general meeting, on resolving for the dissolution, designates another or other liquidators, up to a maximum of five, determining, where appropriate, the manner of operation and to whom the power of attorney corresponds.

ARTICLE 32.- DISTRIBUTION OF THE LIQUIDATION PAYOUT.

Once all the creditors have been paid or the amount of their claims has been deposited at a credit institution in the municipality in which the registered office is located, the resulting assets shall be distributed among the shareholders in proportion to their interest in the share capital.

Shareholders who have made non-monetary contributions shall have the right to the liquidation payout being settled by means of the return of such non-monetary contributions or through the delivery of other corporate assets, should they still remain at the Company, on the terms provided for in the law.

