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**Bylaws of
Promotora de Informaciones, S.A.**

**BYLAWS OF
PROMOTORA DE INFORMACIONES, S.A.**

TITLE I.- GENERAL PROVISIONS

Article 1.- Corporate name

The name of the Company is Promotora de Informaciones, S.A. (hereinafter, “**PRISA**” or the “**Company**”) and it is governed by the legal or regulatory provisions applicable at any given time and by these Bylaws.

Article 2.- Corporate purpose

1. The Company's corporate purpose is as follows:

- a) Manage and operate all types of social information and communications media, its own or those of others, whatever the technical means, including the publication of printed newspapers and educational material.
- b) Promote, plan and implement, on its own behalf or on behalf of others, directly or through third parties, all kinds of media projects, businesses or companies, and book publishing and distribution (in any formats), including educational, industrial, commercial and services ones.
- c) Incorporate companies, own stakes, even majority ones, in existing companies, and collaborate with third parties in operations and businesses through collaboration formulas.
- d) Acquire, directly or indirectly own, operate through leases or otherwise, and divest all kinds of assets, personal property or real estate, and rights.
- e) Hire and provide services regarding advice, acquisitions and management of third-party interests, whether by way of brokerage, representation or any other manner of collaboration, for its own account or for the account of others.
- f) Act in the capital and money markets by way of management thereof, purchase and sale of fixed income, equity or any other kind of securities, on its own behalf.

2. The aforementioned activities are understood to refer to companies and undertakings, operations or businesses, domestic or foreign, complying with the respective legal rules. In the event that the law requires an administrative licence, the filing at a public register or any other requirements to carry out any of the activities stated in the preceding section, the Company cannot start that specific activity until the requirements have been met.

3. The activities comprising the corporate purpose can be partially or fully carried out by the Company, either directly or indirectly through stakes in other companies with an analogous corporate purpose.

Article 3.- Registered office and corporate website

1. The Company's registered office shall be at Gran Vía, número 32, Madrid (Spain).
2. The registered office can be changed within Spain through a resolution by the Board of Directors, which will also be the body that establishes, closes or transfers branches, agencies or offices in Spain and abroad.
3. The Company shall have a corporate website under the terms established in the Spanish Companies Law which shall publish the mandatory reporting documents in accordance with the law, these Bylaws and any other internal rules as well as all the information deemed appropriate to be made available to the shareholders and investors using this media.

Article 4.- Company duration, start of operations and financial year

The Company started its operations on the date that its deed of incorporation was granted. The Company is incorporated as a going concern. The Company's financial year starts on 1 January and ends on 31 December of each year.

TITLE II.- SHARE CAPITAL, SHARES, AND RIGHTS AND OBLIGATIONS OF SHARES

Article 5.- Shares and share capital

The share capital amounts to 70,865,019.30 euros and is represented by 708,650,193 ordinary shares, all of which belong to the same class and series, each with a par value of 0.10 euros, and have been fully paid up and have the same rights.

The Company can issue different classes of shares, including those without voting rights under the terms and with the rights envisaged in the Spanish Companies Law and the other applicable regulations. Each class of share can have a different par value. Where more than one class of shares is created within the series of shares, all the shares making up a series must have the same par value.

Article 6.- Representation of the shares

1. The shares are represented by book entries and are considered to be as such by virtue of their entry in the corresponding accounting register. The book-entry system shall be governed by the applicable regulations at any given time. The accounting register of the shares shall be kept by a central securities depository and its subsidiaries.

2. Shareholders shall be legitimised to exercise their rights once their shares are entered into the accounting register, which is assumed to be the legitimate owner and enables the holders stated in the register to demand the Company to acknowledge them as shareholders. Shareholders can accredit that legitimacy by showing the corresponding certificates, issued by the company in charge of keeping the corresponding accounting register.
3. In the event that the Company makes a provision to the person stated as the owner in accordance with the accounting register, it shall be released of the corresponding obligation, even though that person is not the beneficial owner of the share, provided that this is made in good faith and without gross negligence.
4. The Company shall be entitled to obtain, at any time from the companies which keep the securities registers, the data corresponding to the shareholders, including the addresses and means of contact that they have.

Article 7.- Share transfer system

The shares and economic rights arising therefrom, including the preferential subscription rights, are freely transferable through all the means accepted in law.

TITLE III.- COMPANY BODIES

Article 8.- Company bodies

1. The Company's governing bodies are the General Meeting and the Board of Directors, which have the powers, respectively, allocated to them in the law, in these Bylaws and in the regulations referred to in the next section, which can be delegated in the way and with the scope determined in the latter.
2. The legal and bylaw regulations of those bodies shall be implemented and completed, respectively, in the General Meeting Regulations and the Board of Directors Regulations, which shall be approved by the majority which, in each case, corresponds to the meeting of each of those bodies, declared quorate in accordance with the law, these Bylaws and the respective regulations and which shall be disclosed as envisaged in the applicable legislation.

CHAPTER I.- THE GENERAL MEETINGS

Article 9.- The General Meeting's powers

1. The General Meeting is the highest governing body and its resolutions are mandatory for all the shareholders.
2. In particular, the following powers are reserved to the General Meeting:

- (i) Approving the financial statements, the consolidated financial statements, the corporate management and the earnings distribution.
- (ii) Establishing the number of Board members.
- (iii) Appointing, re-electing and removing the directors, and ratifying the directors designated by co-option by the Board of Directors itself.
- (iv) Appointing, re-electing and removing the auditors as well as the liquidators.
- (v) Amending the Bylaws.
- (vi) Increasing and decreasing of the share capital.
- (vii) Cancelling or limiting the preferential subscription rights.
- (viii) Issuing convertible bonds into shares or profit-sharing bonds.
- (ix) Transforming, merging, spinning off or fully assigning the assets and liabilities and moving the registered office outside Spain.
- (x) Acquiring, divesting or contributing to another company the core assets and approving the transfer to subsidiaries of the core activities carried out until then by the Company, even if it fully owns them.
- (xi) Authorising the Board of Directors to increase the share capital, in accordance with the law, issue convertible bonds into shares or profit-sharing bonds and delegate any other powers to the Board of Directors in accordance with the law and the Bylaws.
- (xii) Approving and amending the General Meeting Regulations in accordance with the law and the Bylaws.
- (xiii) Approving the director remuneration policy in accordance with the applicable legislation and the Bylaws.
- (xiv) Authorising the director remuneration consisting of delivering shares or share options or share-based remuneration.
- (xv) Dissolving and liquidating the Company, and carrying out transactions whose effect is equivalent to liquidating the Company.
- (xvi) Approving the final liquidation balance sheet.

- (xvii) Exercising any other powers attributed to it by the law or the Bylaws and finding out and resolving any other matters that the Board of Directors decides that it should know or resolve because it is of special importance to the company.
- 3. The General Meeting cannot give instructions to the Board of Directors or submit for the Board's authorisation the adoption of resolutions regarding management issues.
- 4. The Board of Directors can interpret, rectify, execute and implement the resolutions adopted by the General Meeting and designate the persons who must grant the corresponding public or private documents.

Article 10.- Place of Meeting

- 1. General Meetings will be held in the location where the Company has its registered office, in the place and on the date stated in the announcement. Sessions of the General Meeting may be postponed for one or more consecutive days at the proposal of the General Meeting Panel, or at the request of a number of shareholders representing at least one-quarter of the share capital present at the Meeting.
- 2. As an exception, if anything occurs that substantially changes the proper order of the General Meeting, or there are other extraordinary circumstances preventing normal conduct thereof, the Board Chairperson may order suspension thereof for such time as may be necessary to re-establish the conditions permitting its continuation. If such circumstances persist, the Meeting Panel will propose postponement of the General Meeting to the following day, as envisaged in the preceding paragraph.

Article 11.- Attendance and representation at the General Meeting

- 1. All shareholders, no matter the number of shares they hold, whose ownership has been entered in the corresponding book-entry register five calendar days before the date scheduled for the General Meeting are entitled to attend the General Meeting.
- 2. The shareholders can attend the General Meeting and vote there using telematic or remote media, in accordance with the provisions of the General Meeting Regulations and provided that the Board of Directors decides this on occasion of each meeting. The conditions and limits for this type of attendance and voting shall be implemented in the General Meeting Regulations, in accordance with the provisions of the law at any given time.
- 3. The Chairperson of the General Meeting can authorise the attendance of Company managers, officers and experts as well as other persons who he/she believes have an interest in the corporate resolutions, and invite persons other than those stated who he/she deems appropriate. Nevertheless, the General Meeting can revoke that authorisation.

4. The shareholders can be represented by another person at the General Meeting. The appointment of a representative and the notification of the appointment can be made in writing or through electronic means, duly guaranteeing the identity of the principal and of the proxy, as determined by the Board of Directors, where applicable, on occasion of each General Meeting and in accordance with the provisions of the General Meeting Regulations.

Article 12.- Panel, Chairperson and Secretary of the General Meeting

1. The General Meeting Panel shall comprise the Chairperson and the Secretary of the General Meeting, as well as any members of the Board of Directors who may be in attendance.
2. The General Meeting shall be chaired by the person, if any, determined by the Board of Directors. In the absence of a specific decision by the Board, the Meeting shall be chaired by the Chairperson of the Board of Directors. In his/her absence, if any, it will be chaired by the Deputy Chairperson, and in the absence of both, by the attending director with greatest seniority in the position and, in the absence of all of them, by the shareholder in each case chosen by the shareholders attending the meeting.
3. The Secretary of the Board of Directors of the Company or, in his/her absence, if any, the Deputy Secretary of the Board of Directors and, in his absence, the person chosen by the shareholders attending the Meeting will act as Secretary of the General Meeting.
4. It is the duty of the Chairperson to declare the Meeting to be quorate; direct the discussion and establish the order of speakers; terminate discussions when a matter is deemed to have been sufficiently discussed; set time limits for speeches, with the power to bring the debate to an end in respect of the resolution in question; set the order of voting; decide any questions that may be raised about the agenda; and, in general, exercise the powers vested in the office of Chairperson to ensure that the meeting is conducted in an orderly manner, where necessary interpreting the provisions of these Regulations, with the assistance of the Secretary.

Article 13.- Quorum

1. Both the Annual General Meeting and Extraordinary General Meeting shall be quorate at first call when the shareholders owning at least 25% of the subscribed voting share capital attend in person or by proxy. They shall be declared quorate at second call whatever the share capital in attendance.
2. To enable the Annual General Meeting and Extraordinary General Meeting to validly resolve the issuance of bonds whose powers have not been legally attributed to another company body, a share capital increase or decrease, the company transformation, merger, spin-off or full assignment of its assets and liabilities, the transfer of the registered office abroad, the cancellation or limitation of the pre-emption rights for new

shares and, in general, any amendment to the Bylaws, at least 50% of the subscribed voting share capital must attend in person or by proxy at first call.

At second call, it will suffice for 25% of the share capital to attend.

3. If the required share capital is not in attendance at first call, the Meeting shall be held at second call.
4. Shareholders who cast remote votes will be treated for the purpose of declaring the quorum of the General Meeting as being present; these Regulations shall be applicable as regards the requirements and guarantees imposed for their validity.
5. Before considering the agenda, the Secretary will report the number of shareholders in attendance, both in person and by proxy, the number of shares, the nominal amount of the share capital and the percentage thereof present in person and by proxy.
6. Once that information has been publicly disclosed, the Chairperson shall then declare the General Meeting to be quorate at first or second call, where applicable.
7. Shareholders present may state to the Notary Public, for due reflection in the minutes of the Meeting, any reservation or protest they may have regarding the quorum for the Meeting or the general details of the attendance list that has been read in public.

Article 14.- Adopting the General Meeting resolutions

1. Both the Annual General Meeting and the Extraordinary General Meeting shall adopt their resolutions with the majorities of votes present in person or by proxy as required by the Bylaws or by law. Each share with a voting right attending the General Meeting in person or by proxy shall give the right to one vote.
2. Corporate resolutions shall be adopted by simple majority of the votes of shareholders present at the Meeting in person or by proxy, a resolution being understood to have been adopted when it obtains more favourable than unfavourable votes.
3. Without prejudice to the provisions of the law, the favourable vote of the absolute majority of the voting shares present in person or by proxy at the General Meeting shall be required if the share capital present in person or by proxy is more than 50%, or the favourable vote of two-thirds of the share capital present in person or by proxy at the Meeting when, at second call, shareholders are present that represent 25% or more of the subscribed voting share capital without reaching 50%, for approval of the following matters:
 - (i) Amendments to the Bylaws, including share capital increases or decreases, unless the law provides otherwise.

- (ii) Issuance of convertible bonds into shares or profit-sharing bonds.
- (iii) Transformation, merger or spin-off in any form, as well as the full assignment of the assets and liabilities, and transfer of the registered office outside Spain.
- (iv) Cancellation or limitation of the pre-emption rights for new shares.

CHAPTER II.- THE GOVERNING BODY

Article 15.- Board of Directors and powers

1. The Company shall be governed by a Board of Directors.
2. The Board of Directors is competent to deal with any matters not attributed to the General Meeting or another corporate body in accordance with the law or with the Bylaws, and it cannot delegate the powers considered to be non-delegable in the law in any case.
3. The management, administration and representation of the Company, both in and out of court, and in respect of all actions comprised in the corporate purpose, correspond to the Board of Directors, which shall act collectively, without prejudice to the delegations and proxies it may grant.
4. The powers which cannot be delegated in accordance with the law or the Bylaws, the powers that the General Meeting has granted without express authorisation for delegation of power and the powers necessary for responsibly exercising the general supervision and control function cannot be delegated.
5. The Board of Directors shall not delegate the following powers under any circumstances:
 - (i) The establishment of the Company's general strategies and policies and, in particular:
 - (a) the approval of the strategic or business plan, the management targets and annual budgets, the investment and financing policy, the corporate social responsibility policy, and the dividend and shareholder remuneration policy;
 - (b) the establishment of the risk control and management policy, including taxes, and supervision of the internal reporting and control systems;
 - (c) the establishment of the corporate governance policy for the Company and the group where it is the parent;

- (d) the definition of the structure for the group of companies where the Company is the parent;
 - (e) the establishment of the Company's tax strategy.
 - (f) the own share policy;
 - (g) the definition of a director selection policy that is specific and verifiable, ensures that the appointment or re-election proposals are based on a prior analysis of the Board's needs and favours diversity of knowledge, experience and gender; and
 - (h) the definition of the communication policy and the relations with shareholders, institutional investors and proxy advisors.
- (ii) The supervision of the actual functioning of the Committees that it has created and the actions carried out by the delegated bodies and managers that it has designated.
 - (iii) The drafting of the Company's financial statements, directors' report and proposed distribution of earnings, as well as the resolution to pay the interim dividend, plus the consolidated financial statements and directors' report for submission to the General Meeting.
 - (iv) The approval of the financial information that all listed companies must periodically disclose as well as other important information that the Company makes public.
 - (v) The appointment and removal of the Company's Chief Executive Officers, the delegation of powers, and the prior approval of the contracts to be arranged between the Company and the directors with executive functions, which will include all the remunerated items for discharging such functions, with the majority established in the law for such purposes.
 - (vi) The appointment and removal of the managers reporting directly to the Board or to any of its members, as well as the establishment of the basic terms of their contracts, including their remuneration.
 - (vii) The resolutions regarding director remuneration, within the bylaw framework and the remuneration policy approved by the General Meeting.
 - (viii) The announcement of the General Meeting and the drafting of the agenda and the proposed resolutions.

- (ix) The approval of any types of investments or transactions considered strategic by virtue of their amount or special characteristics, unless their approval corresponds to the General Meeting.
 - (x) The approval of the creation or acquisition of stakes in special purpose entities or whose registered office is in tax havens and any other similar transactions whose complex nature could tarnish the transparency of the Company and its group.
 - (xi) The approval, after a report by the Audit, Risks and Compliance Committee, of related-party transactions as defined in the applicable legislation at any given time.
 - (xii) The authorisation or exemption of the obligations regarding the duty of loyalty in accordance with the legislation in force.
 - (xiii) Its organisation and functioning and, in particular, the approval of an amendment to the Board of Directors Regulations.
 - (xiv) The drafting of any types of reports which are required by the Board of Directors in accordance with the law and when the transaction to which the report refers cannot be delegated.
 - (xv) The monitoring of the existence and maintenance of an appropriate and effective internal control over financial reporting (ICFR).
 - (xvi) The annual assessment of the functioning of the Board of Directors and its Committees and the approval, based on their respective results, of the corresponding actions aimed at correcting the deficiencies detected, under the terms envisaged in the Board of Directors Regulations.
 - (xvii) The powers that the General Meeting have delegated to the Board of Directors, unless the latter has been expressly authorised by the former to sub-delegate them.
 - (xviii) Any other matters that the Board of Directors Regulations reserves fully to its knowledge.
6. Notwithstanding the foregoing, when there are duly justified emergency circumstances and the law allows this, the Delegated Committee or another competent committee can adopt the resolutions corresponding to the matters stated in the preceding sections and they must be ratified by the first Board meeting held after that resolution is adopted.
7. The Board of Directors shall be competent to resolve to issue and list bonds, and grant guarantees for the bond issuance.

Article 16.- Members of the Board of Directors

1. The Company shall be governed by a Board of Directors, comprising between five and fifteen members. For such purposes, the General Meeting shall establish the number of directors in an express resolution.
2. In exercising its powers to submit proposals to the General Meeting of Shareholders and co-opt to fill vacancies, the Board of Directors shall ensure that the Board's composition is such that the external directors represent a large majority of the Board, and that the number of independent directors represent at least half of the total Board members and, in any case, a third. The number of the executive directors shall be the minimum necessary, taking into account the complexity of the corporate Group and the share of the executive directors in the Company's capital.

To establish a reasonable balance between the proprietary directors and the independent directors, the Board shall take into account Company shareholder structure, considering the importance of the shareholdings, in absolute and comparative terms, as well as the degree of permanence and strategic connection with the Company of those shareholders.

In any case, the Board shall ensure that the percentage of non-executive directors who are proprietary directors does not exceed the percentage of the Company's capital represented by those proprietary directors.

For purposes of the provisions of this article, the Company shall adapt the classification of the directors to the definitions and criteria contained in the applicable regulations in effect at any time.

Article 17.- Term of office

The members of the Board of Directors shall hold their position for three years and can be re-elected one or more times for equal periods. The Board members do not have to be shareholders.

Article 18.- Director remuneration

1. Directors shall be remunerated.
2. The non-executive directors shall receive an annual remuneration in their capacity as such and can receive allowances to attend the meetings of the Board of Directors and of its Committees. The fixed annual remuneration can partially or fully comprise shares or be based on share performance.
3. The maximum annual remuneration of all the directors in their capacity as such must be approved by the General Meeting and will remain in force until an amendment is approved.

4. The Board of Directors shall determine the remuneration corresponding to each director in their capacity as such, taking into account the duties and responsibilities attributed to each one, their position on Board Committees and any other objective circumstances considered relevant, and will be compatible with the payment of meeting attendance allowances.
5. The directors who perform executive duties shall be entitled to receive remuneration for discharging such functions, and this will be determined by the Board of Directors in accordance with the director remuneration policy approved by the General Meeting and will be included in a contract arranged between the director and the Company, which must include all the remunerated items for discharging executive duties.
6. That contract must be previously approved by the Board of Directors, with the favourable vote of two-thirds of its members, and attached as an annex to the meeting's minutes. The director in question must abstain from the discussion and voting.
7. The contract must include all the references required in the law and conform to the Company's remuneration policy.
8. The executive directors' remuneration can comprise: a fixed remuneration; a variable remuneration based on meeting business, economic-financial, strategic or personal performance targets; employee welfare and deferred remuneration systems, and insurance; savings plans; indemnities; delivery of Company shares, of share options thereon and of other remuneration instruments linked to the share price (after a resolution by the General Meeting for such purpose); and exclusivity, post-contractual non-compete or seniority covenants.
9. Without prejudice to the aforementioned remuneration, the directors' remuneration can consist of delivering shares or stock options or share-based remuneration. The implementation of this type of remuneration shall require a resolution from the General Meeting, stating, where applicable, the maximum number of shares that may be allocated to this remuneration system in each financial year, the strike price or the system for calculating the price for exercising the stock options, the share price which, where applicable, is used as the reference and the duration of the remuneration system.

If non-executive directors' remuneration foresees the granting of shares, the granting of shares shall be subject to the non-executive directors keeping the shares until the end of their term as directors. This shall not apply to the shares which the director may need to sell, if applicable, to cover the costs related to the acquisition of such shares.
10. The Company shall arrange civil liability insurance for its directors.
11. The directors can hold any other position, either remunerated or non-remunerated, at the Company or at any other company belonging to its group, unless there are legal incompatibilities or at the Board's discretion.

Article 19.- Convening the Board meetings

1. The Board of Directors shall meet with the frequency deemed appropriate by its Chairperson; at least one meeting must be held every quarter, and will seek to ensure that at least eight meetings are held per year.
2. Extraordinary Board meetings shall also be held when its Chairperson resolves to convene it or when this is requested by one-third of the directors, the First Deputy Chairperson or the Coordinating Director. In the last three cases, the Chairperson of the Board of Directors must convene the meeting within five business days of receiving the request so that it can be held no later than three calendar days of the announcement date; this deadline shall be four calendar days if there is a weekend between the announcement and the date set for the corresponding meeting.
3. The Chairman of the Board of Directors shall have the right to convene the Board's meetings. However, the meetings of the Board of Directors may be convened by the Secretary of the Board of Directors, or whoever performs the latter's duties, with the Chairman's authorization. The meeting shall be convened by any means that permits the receipt of its notification. The meeting may also be convened by directors representing at least one third of the members of the Board, indicating the agenda and holding it at the company's registered address, if the Chairman of the Board of Directors fails to convene it without justification within one month after receiving a request.
4. The Board Regulations shall set out, within the framework envisaged in these Bylaws and in the applicable regulations, the system for convening the Company's Board meetings.

Article 20.- Quorum of the Board meetings

1. The Board shall be quorate when at least the majority of its members attend the meeting, in person or by proxy.
2. Directors must attend meetings personally, preferably being physically present. However, if it is impossible for a director to attend, the director shall grant a special power of attorney in writing to another director for each Board meeting, giving instructions to the proxy regarding the represented party's opinion. Non-executive directors may do so only to another non-executive director. Representation cannot be delegated on matters in which the director has a conflict of interest.
3. The Board of Directors can adopt resolutions in writing and without a meeting when no directors oppose this. Likewise, the Board can hold a meeting through videoconferencing or any other similar means which duly guarantee the attendees' identity.

Article 21.- Discussion and adoption of resolutions at the Board meetings

1. The resolutions shall be adopted by the absolute majority of the members of the Board of Directors who attend in person or by proxy, unless the law or the Bylaws envisage a different majority. In the event of a tie, the Chairperson shall have the casting vote.
2. The Board can delegate the approval of the minutes to two directors, who can be designated at the respective meeting.

Article 22.- Delegation of powers

1. The Board of Directors can permanently delegate all or part of its powers, except for the non-delegable powers in accordance with the law, the Company's Bylaws or the Board of Directors Regulations, to a Delegated Committee and/or to one or more Chief Executive Officers, and determine the members of the Board of Directors itself who will be the members of the appointed body and, where applicable, the way in which the powers granted to the Chief Executive Officers are exercised.
2. The permanent delegation of powers and the establishment of which members of the Board itself will hold such positions shall require the favourable vote of two-thirds of the Board members.
3. Notwithstanding the delegation of powers, the Board of Directors shall maintain the delegated powers.

Article 23.- Board Committees

1. The Board of Directors must create an Audit, Risks and Compliance Committee and a Nominations, Compensation and Corporate Governance Committee. The powers of such Committees are specified in the law and developed in the Board of Directors Regulations.
2. The Board of Directors can also create other Committees with consultative or advisory functions, without prejudice to attributing a decision-making power to them as an exception.

TITLE IV.- FINANCIAL STATEMENTS

Article 24.- Drafting and verification of the financial statements

1. Within three months of the end of the financial year, the Board of Directors shall draft and sign, in accordance with the regulations in force, the financial statements, the directors' report and the proposed distribution of earnings and, where applicable, the consolidated financial statements and directors' report.

2. The financial statements and the directors' report shall be reviewed by an auditor under the terms envisaged in the law.

Article 25.- Approval of the financial statements and distribution of earnings

1. The Company's financial statements shall be submitted for approval by the Annual General Meeting.
2. Once the financial statements are approved, the General Meeting shall resolve on the distribution of the year's earnings.
3. Once the legal or Company bylaw requirements are met, the dividends may only be distributed against profit for the year or against unrestricted reserves if the value of net equity is not lower than that of share capital or does not fall below share capital as a result of this distribution. Where losses exist from previous years that reduce the Company's equity to below the amount of share capital, profit must be allocated to offset these losses.

In addition, profits may not be distributed unless the unrestricted reserves are at least equal to the amount of research and development expenses recognised under assets on the balance sheet.

4. The General Meeting can resolve to pay the dividend partially or fully in kind, provided that the assets or securities to be distributed are standardised, listed in an official market at the time of the resolution or the Company duly guarantees their liquidity within one year and are not distributed for a value less than their value on the Company's balance sheet. The foregoing is equally applicable to the distribution of the share premium and to the share capital decrease by refunding contributions.

Article 26.- Filing of the approved financial statements

Within one month of the approval of the financial statements, the directors shall submit, for filing at the Commercial Registry of the registered office, a certificate of the resolutions by the General Meeting approving the financial statements and the distribution of earnings, attaching a copy of each of those accounts as well as the directors' report and audit report.

TITLE V.- WINDING UP AND LIQUIDATING THE COMPANY

Article 27.- Winding up the Company

The Company shall be wound up:

- (i) Through a resolution by the General Meeting convened expressly for this and adopted in accordance with the provisions of these Bylaws; and

- (ii) In accordance with the other cases envisaged in the applicable regulations.

Article 28.- Liquidating the Company

1. Once the Company is wound up, the liquidation period is opened, except in the event of a merger or spin-off in full or any other overall assignment of assets and liabilities.
2. The General Meeting which resolves to dissolve the Company's dissolution shall determine the liquidation bases, which shall be carried out by an odd number of liquidators, designated for such purpose by the General Meeting.
3. Once the Company is declared to be in liquidation, the governing body's representation shall cease to arrange new contracts and new obligations, and the liquidators shall undertake the functions attributed to them in the applicable regulations.
4. To carry out the liquidation, divide the company assets and deregister the company, the applicable regulations shall apply.
5. During the liquidation period, the General Meeting shall maintain the same powers as during the Company's normal life and it shall especially have the power to approve the liquidation accounts and the final liquidation balance sheet.
6. Regarding the assets and liabilities after the Company's liquidation and the formalisation of the legal acts after the Company's deregistration, the provisions of the law shall apply.

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