

exolum

Articles of Association

4 May 2023

Exolum Corporation, S.A.

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TITLE I

GENERAL PROVISIONS

Article 1. Corporate name

The corporate name of the company is "EXOLUM CORPORATION, S.A.".

Article 2. Legal regime

The company is governed by these Articles of Association, by the laws in force governing Spanish public limited companies (*sociedad anónima*), and by other applicable legal and regulatory provisions.

Article 3. Corporate purpose

The corporate purpose of the company is:

- The provision of logistics services of storage, transport and distribution of all kinds of hydrocarbons, biofuels and chemical products, their derivatives and waste products, and consulting and technical assistance in the provision of the said services
- The establishment, management, operation, maintenance, research and development of energy systems and any energy sources other than liquid hydrocarbons (including the feed stocks required for their production), as well as the performance of all kinds of activities and provision of services related to the above.
- The establishment, management, operation and maintenance of telecommunication networks and systems.
- The operation of the real estate, industrial property and technology, of all kinds, held by the company.

Should the legal provisions for carrying out any of the above-mentioned activities require a professional qualification, administrative authorisation or registration in Public Registers, said activities shall be performed by someone with the required qualifications or by the company itself by obtainment of the relevant administrative authorisation and, if applicable, such activities shall not commence until all the administrative requirements have been complied with.

Article 4. Carrying out of the corporate purpose

The activities that comprise the corporate purpose may be carried out both in Spain or abroad and, to the extent permitted by the Law, may be carried out by the Company totally or partially, indirectly, in any manner permitted by law and, in particular, by holding shares or equity holdings in companies with a similar corporate purpose.

Article 5. Duration of the Company and commencement of operations

1. The duration of the company shall be indefinite.
2. The company commenced its operations on 24 October 1927.

Article 6. Registered office and branches

1. The registered office of the company is in Madrid, calle Titán, 13.
2. The Governing Body shall have the authority to decide or agree to relocate the registered office of the company to another location provided that it is within Spain.
3. Likewise, the Governing Body shall have the authority to decide or agree to create, close or relocate branches, both within the country and abroad.

TITLE II

SHARE CAPITAL AND SHARES

Article 7. Share capital

1. The share capital is 84,629,155.20 euros (EIGHTY-FOUR MILLION SIX HUNDRED TWENTY-NINE THOUSAND ONE HUNDRED AND FIFTY-FIVE EUROS AND TWENTY CENTS), represented by 70,524,296 (SEVENTY MILLION FIVE HUNDRED TWENTY-FOUR THOUSAND TWO HUNDRED NINETY-SIX) shares each with a nominal value of 1.2 euros (ONE EURO TWENTY CENTS), fully subscribed and paid up, and distributed in three classes, named B, C and D.
2. Class B comprises 465,846 (FOUR HUNDRED SIXTY-FIVE THOUSAND EIGHT HUNDRED AND FORTY-SIX) shares.
3. Class C comprises 68,279,401 (SIXTY-EIGHT MILLION, TWO HUNDRED AND SEVENTY-NINE THOUSAND, FOUR HUNDRED AND ONE) shares.
4. Class D is composed of 1,779,049 (ONE MILLION SEVEN HUNDRED SEVENTY-NINE THOUSAND AND FORTY-NINE) shares.

Class C and Class D shares are the Company's ordinary shares, whereas Class B shares are the Company's non-voting shares, which have the pre-emptive rights established below:

Special features and pre-emptive rights of Class B shares

1. Class B shares have no voting rights but they are entitled to a preferred dividend and to the other rights established below.
2. Preferred Dividend
 - 2.1. Each Class B share entitles its holder to receive a minimum dividend per year of one (1) euro cent per Class B share (the "Preferred Dividend"). Once the allocation of the **Preferred Dividend** has been approved, holders of Class B shares shall be entitled to receive the same dividend as holders of Class C and Class D shares.
 - 2.2. If the Company has profits that can be shared out, it is required to approve payment of the Preferred Dividend. Should there be no profits that can be shared out, or should they be insufficient, the outstanding portion of the Preferred Dividend must be paid within the following five financial years. As long as there is an outstanding Preferred Dividend, Class B shares shall once again have voting rights under the same conditions as Class C and Class D shares and shall, at all times, preserve their right to receive the Preferred Dividend as set forth herein.
 - 2.3. Class B shares shall enjoy the remaining rights established by law for this type of share, as well as those established below.
3. Other Rights: rules applicable to the rights of pre-emptive subscription and free allocation
 - 3.1. Pre-emptive subscription rights

Each Class B share grants its holder the same rights (including the pre-emptive subscription right and free allocation right) as a Class C share and as a Class D share in terms of any issuance, granting or delivery of (i) any shares in the Company, (ii) any rights or other securities that entitle the holder to acquire shares in the Company or that can be redeemed for or converted into shares in the Company, and (iii) any options, warrants or other instruments that grant the holder the right to acquire, convert, subscribe or in any other way receive Company securities.

As an exception,

(a) the pre-emptive subscription and free allocation rights of Class B shares shall only apply to Class B shares, and the pre-emptive subscription and free allocation rights of Class C and Class D shares shall only apply to Class C shares and Class D shares, respectively, in any capital increases that meet the following three requirements: (i) Class C shares, Class D shares and Class B shares are to be issued in the same proportion as the percentage of the share capital represented by Class C shares, Class D shares and Class B shares at the time at which the increase is agreed upon; (ii) the Class B shares have a recognised pre-emptive subscription or free allocation right, as applicable, over the Class B shares to be issued in such increase in the same terms as those in which the Class C shares

and Class D shares would have a recognised pre-emptive subscription or free allocation right, as applicable, over the Class C shares and Class D shares, respectively, to be issued in such increase; and (iii) when no other shares or securities are issued.

(b) likewise, the pre-emptive subscription and free allocation rights of Class B shares shall only apply to instruments that grant the holder the right to acquire, convert, subscribe or in any other way receive Class B shares, and the pre-emptive subscription and free allocation rights of Class C shares and Class D shares shall only apply to instruments that grant the holder the right to acquire, convert, subscribe or in any other way receive Class C shares and Class D shares, respectively, when instruments are issued that meet the following three requirements: (i) they entail the issuance of instruments that grant the holder the right to acquire, convert, subscribe or in any other way receive Class C shares or Class D shares, respectively, and instruments that grant the holder the right to acquire, convert, subscribe or in any other way receive Class B shares, in the same proportion as the percentage of the Company's share capital represented by Class C shares, Class D shares and Class B shares at the time at which the increase is agreed upon; (ii) the Class B shares have a recognised pre-emptive subscription or free allocation right, as applicable, over the instruments that grant the holder the right to acquire, convert, subscribe or in any other way receive the Class B shares to be issued in the same terms as those in which the Class C shares and Class D shares would have a recognised pre-emptive subscription or free allocation right, as applicable, over the instruments that grant the holder the right to acquire, convert, subscribe or in any other way receive the Class C shares and Class D shares, respectively, to be issued in the corresponding issue; and (iii) when no other shares or securities are issued.

Article 8. Representation of the shares

A) Class B and D shares

1. Class B and Class D shares shall be represented by accounting entries. These shares are created as such by their registration in the corresponding accounting ledger, which shall contain the information included in the issuance deed and show whether or not they are fully paid up, if applicable.
2. Entitlement to exercise shareholders' rights, including, if applicable, transfers, is obtained through registration in the accounting ledger, which implies lawful ownership and qualifies the registered owner to require the Company to recognise him/her as a shareholder. Such entitlement may be accredited by furnishing the relevant certificates, issued by the entity responsible for the accounting ledgers.

B) Class C Shares

1. Class C shares, numbered consecutively from 1 (ONE) to 68,279,401 (SIXTY-EIGHT MILLION, TWO HUNDRED AND SEVENTY-NINE THOUSAND, FOUR HUNDRED AND ONE), both inclusive, are represented by means of registered certificates, which may contain single or multiple shares.
2. The shareholder has the right to the delivery, free of charge, of both single certificates and a multiple certificate. In the event of delivery of a multiple certificate, the shareholder is entitled to require the Company, subject to the cancellation of the certificates presented for such purpose, to issue, in their stead, as many single certificates as shares owned, or one or several multiple certificates representing a different number of shares to the number which is shown on that certificate or those for which cancellation is requested.
3. Each multiple or single certificate shall be signed by one or more directors. The signature may be original or reproduced mechanically.

C) Shareholders' Identity

1. The Company shall keep a duly legalised Registry Book of registered Class C shares, for the legally envisaged purposes. Any holder of shares of that Class may examine the aforesaid Book on request.
2. Furthermore, the Company shall be entitled to obtain at any given time from the Entity that is responsible for the accounting ledgers corresponding to Class B and Class D shares the details of their respective shareholders, including their address and any contact details available.

Article 9. Transfer of shares

The shares and pre-emptive subscription rights are transferable by all the legally recognised means and according to the legal system in force.

TITLE III COMPANY BODIES

CHAPTER 1

THE GENERAL SHAREHOLDERS' MEETING

Section 1. Authority of the General Meeting

Article 10. Authority of the General Meeting

The General Meeting shall decide on all matters that have a bearing on the Company and that are not attributed by law or by these Articles of Association to the authority of another corporate body.

Article 11. Delegation to the Directors

1. The General Meeting may only delegate powers over matters within its sphere of authority to the directors and only in the cases envisaged by law.
2. Notwithstanding the terms of the foregoing paragraph, the directors are authorised, with no need for delegation, to re-word the articles of the Articles of Association relative to share capital in the following cases:
 - 1) Whenever the General Meeting delegates to them the authority to set the date on which a previously adopted resolution to increase the share capital must take place in the agreed amount.
 - 2) Whenever the General Meeting delegates to them the authority to perform one or more share capital increases.
 - 3) Whenever the General Meeting expressly foresees the incomplete subscription of the share capital within the deadline set for the subscription.
3. The General Meeting may also authorise the directors, in each particular case, to determine whether or not the conditions to which the General Shareholders' Meeting subjected the effectiveness of a particular agreement have been met.

Section 2. Organisation and functioning of the General Meeting

Article 12. Types of General Meetings

1. The General Meetings may be Ordinary or Extraordinary.
2. The Ordinary General Meeting shall of necessity meet within the first six months of each calendar year, to examine the corporate management, approve the annual accounts, and resolve on the application of profit and loss, notwithstanding its authority to discuss and decide upon any other matter on the agenda.
3. Any Meeting, other than that provided for in the foregoing paragraph, shall be considered to be an Extraordinary General Meeting.

Article 13. Authority to call the General Meeting

General Meetings shall be called by the Governing Body of the Company, on the initiative of such Body or upon request by shareholders holding at least 5% (FIVE PERCENT) of the share capital and notwithstanding calls issued by the court, when applicable, according to the law.

Article 14. Announcement of the call

1. The General Meeting must be called, with the legally established minimum notice in advance of the date set for the meeting, by means of an announcement published on the company's website, without prejudice to circulation of the announcement of the call through whatever other media may be required by law or which the Board of Directors considers appropriate for giving greater publicity to the notice of meeting. The announcement convening the General Meeting and the documentation made available to the shareholders together with it shall be accessible on the company's website at least until the date when the Meeting is held.
2. The announcements must contain the information required by law and shall, in all cases, state the name of the company, the date, place and time of the meeting at first call and the agenda, which shall contain all the matters to be discussed and, where appropriate, whether the Meeting shall be held exclusively by electronic means or if attendance by such means is allowed, when the meeting is to be held in person. Likewise, it may indicate the date and time at which, if applicable, the Meeting shall be held at second call. At least twenty-four hours must elapse between the first and second meeting.
3. From the time at which the General Meeting is convened, shareholders who represent at least 5% of the share capital may request the publication of a supplement to the notice of meeting, including additional items on the agenda. This right must be exercised by sending a notice by certifiable means to the registered office within five days following publication of the call. The supplement to the call must be published at least fifteen days before the date set for the General Meeting at first call and in the same media as the initial call was made public.
4. In the case of the Ordinary General Meeting and in the other cases laid down by law, the announcement shall also indicate the procedure regarding the right to examine at the registered office and/or to obtain, immediately and free of charge, the documents that are to be submitted for approval by the Meeting and, as the case may be, the legally envisaged report or reports. The notice convening the General Meeting and the documentation made available to the shareholders together with it shall be accessible on the company's website at least until the date when the Meeting is held.
5. The call announcement shall be signed by the person authorised to certify the resolutions of the Board of Directors.
6. Whenever a General Meeting is called, the Board of Directors shall assess whether there are any means of remote communication that enable shareholders to cast and/or delegate their vote that duly guarantee the identity of the person exercising their right to vote or, in case of delegation, those of the representative and the person represented, and whether the use of such means is feasible. If the Board is aware of the existence of such, and it is possible to use them, the meeting notice must include a reference to the specific means of remote communication that shareholders may use to exercise or delegate their vote as well as the instructions they must necessarily follow in order to do so.
7. Furthermore, when each General Meeting is called, the Board of Directors may contemplate the possibility of arranging for attendance by electronic means or even the possibility of holding the General Meeting exclusively by such means, provided that the identity of the shareholders or their representatives, as appropriate, can be duly verified, that they can correctly exercise their rights and that real-time interaction and adequate meeting progress are ensured. In this regard, when the General Meeting can be attended by electronic means, the call to the meeting must indicate the deadlines, manners and means of exercising the shareholders' rights so that the Meeting takes place in an appropriate manner. In turn, when the Board of Directors decides to call the General Meeting to be held exclusively by electronic means, the call announcement must inform the shareholders of the processes and procedures to be followed in order to register and compile the attendance list, so that the shareholders can exercise their rights and so that the Meeting minutes accurately reflect the course of the Meeting.

Article 15. Constitution of the General Meeting

1. The General Shareholders' Meeting shall be validly constituted in accordance with the provisions of the application legislation.
2. Any absences that occur once the General Meeting is validly constituted shall not affect the holding of that Meeting.
3. The Meeting may be validly constituted even when the company directors are not in attendance.

Article 16. Right to attend

1. Shareholders are entitled to attend the General Meeting if they own at least 150 (ONE HUNDRED AND FIFTY) shares and have had them registered no later than five days prior to the scheduled date of the Meeting. The holders of Class B and Class D shares shall accredit their ownership by providing proof of their registration in the corresponding accounting ledger and holders of Class C registered shares, by means of their registration in the Registry Book. The shareholders must obtain, in the manner stated in the call for the meeting, the corresponding attendance card, certifying fulfilment of the requirements stipulated.
2. Shareholders who own fewer than 150 (ONE HUNDRED AND FIFTY) shares may form a group with one or more other shareholders in order to obtain at least that number of shares, but shareholders thus grouped together must appoint one of them only to attend the General Meeting and exercise the voting right.
3. The Company, or the Entities responsible by law, shall issue, in each case, the attendance cards, which must contain the name of the shareholder, the number of shares held by the shareholder and the Agenda for the Meeting, as well as the information necessary to bestow representation powers and voting instructions for the representative.
4. These cards shall serve as entitlement to attend the General Meeting and, in line with the information contained therein, the votes of each shareholder shall be calculated. They must be requested from Entities that by law are responsible for this or from the office of the Company's General Secretary up to forty-eight hours before the General Meeting is held.

Article 17. Representation at the General Meeting

1. All natural person shareholders, who are entitled to attend may be represented at the General Meeting by another person even if the latter is not a shareholder. Shareholders that are legal persons may attend the Meeting through natural person or persons, whether or not they are shareholders, who have the legal or voluntary status to represent the former. Voluntary power of representation of a shareholder shall be granted in writing and shall be specific for each Meeting, and the formula that is printed, indicating the legal requirements, for this purpose on the attendance card issued by the Company or by the Entities to which it may legally correspond may be used, notwithstanding the terms of Sections 186 and 187 of the Spanish Companies Act.
2. The shareholder or the shareholder's representative shall notify the Company of such representation at least two days prior to the date indicated for holding the meeting at first call, presenting the document accrediting the representation power and the attendance card of the shareholder being represented, so that the aforesaid representation power may be placed on record and its sufficiency be assessed.

Article 18. Place and time of holding the Meeting. Adjournment of the sessions

1. The General Meeting shall be held at the location where the Company has its registered office. The General Meeting shall also be considered to be held at the registered office when it is held exclusively by electronic means.
2. The General Shareholders' Meeting may be held in the following formats: (i) the shareholders attending solely in person; (ii) in person and also with the possibility of attending electronically or; (iii) when recommended and feasible, exclusively by electronic means.
3. If necessary, the General Meeting may resolve to suspend the session underway and to re-commence or adjourn it, for one or several consecutive days, before continuing it. The resolution of suspension and adjournment or continuation shall be adopted by the Meeting at the proposal of the directors or seconded by a number of shareholders representing at least one fourth of the share capital. However many sessions of the Meeting are held, it shall be considered as a single Meeting, and just one set of Minutes shall be drawn up for all the sessions.

Article 19. Chairing the General Meeting

1. The General Meeting shall be chaired by the Chairman of the Board of Directors or, in event that such party does not attend personally, by the Deputy Chairman of the Board of Directors. Should several Deputy Chairmen attend the meeting, the Meeting shall be chaired by the highest-ranking Deputy Chairman.

2. Should neither the Chairman nor any of the Deputy Chairmen attend the Meeting, the Chairman of the Meeting shall be the shareholder or representative with the largest number of shares with voting rights.
3. The Chairman of the General Meeting shall be assisted by the Secretary. The Secretary of the General Meeting shall be the Secretary of the Board of Directors or, in the event that the latter does not attend personally, the Deputy Secretary. Should neither of them attend the Meeting, the person appointed in each case by the Meeting, by proposal of its Chairman, shall act as Secretary.
4. Should the presence of a Notary be required, such party shall also chair the General Meeting, and the notarial certificate drawn up shall be considered, for all purposes, to be the minutes of the meeting.

Article 20. Attendance list

1. Before examining and discussing the items on the agenda, the Secretary of the General Meeting shall draw up the attendance list, which shall contain the names of the shareholders present and of the shareholders represented and their representatives, as well as the number of shares attending the meeting altogether.
2. The number of shareholders present or represented, as well as the amount of share capital that they hold, shall be set out at the end of the list, specifying the amount that corresponds to shareholders with voting rights.
3. The Chairman of the General Meeting may require that two or more shareholders act as tellers to help the Secretary draw up the attendance list. The tellers shall be appointed by the Meeting, upon proposal by the Chairman.
4. If the attendance list is not included at the beginning of the minutes of the Meeting, it shall be attached to it by means of an annex signed by the Secretary and countersigned by the Chairman.

Article 21. Method of deliberating at the General Meeting

1. Once the attendance list has been drawn up, the Chairman shall declare the General Meeting validly constituted, if appropriate, specifying, based on the percentage of capital present or represented, whether it may deliberate on all the matters on the agenda or, otherwise, the matters on which the Meeting may deliberate and resolve.
2. The Chairman shall put the matters on the agenda to deliberation.
3. Any person entitled to attend may participate in the deliberation of any of the items on the agenda at least once, although the Chairman of the General Meeting may establish the order of appearance and restrict, at any time, the length of each intervention.
4. Once the Chairman considers the matters included in the agenda to have been debated sufficiently, the different proposals for resolution shall be put to vote.

Article 22. Manner of adopting resolutions

1. Each of the items on the agenda shall be put to vote individually.
2. The Chairman of the Meeting shall establish the procedure for voting and may be assisted in this regard by two or more shareholders acting as tellers, appointed by the Meeting at the proposal of the Chairman.

Article 23. Adoption of resolutions

1. Except as otherwise provided for in these Articles of Association or by any reinforced quorum established by law as mandatory, resolutions shall be adopted by a simple majority of the votes corresponding to the subscribed capital with voting rights present or represented at the General Meeting.
2. Notwithstanding what is provided for in the foregoing paragraph, the adoption of resolutions relating to mergers, spin-offs or dissolution of the Company, reductions or increases of share capital, especially in the event of exclusion or total or partial suppression of pre-emptive subscription rights, or amendments to the Corporate Articles of Association, shall require, at first and/or second call, the favourable vote of 65% (SIXTY-FIVE PERCENT) of the shares that comprise the share capital with voting rights.

3. Once all the matters on the agenda have been put to vote, the Chairman shall announce the results, declaring, as the case may be, each of the resolutions validly adopted.

CHAPTER 2

THE GOVERNING BODY

Section 1. General provisions

Article 24. Structure of the Governing Body

1. The company shall be managed by a Board of Directors, composed of 21 (TWENTY-ONE) members.
2. Directors shall be appointed by a majority vote in favour from the subscribed capital with voting rights present or represented at the General Meeting, notwithstanding the application of the proportional rule set out in section 243 of the Spanish Companies Act, so that the presence on the Board of Directors of at least one director representing shareholders who, either individually or grouped together with others, have an ownership interest of equal to or more than 5% (FIVE PERCENT) of the share capital is guaranteed.

Article 25. Subjective conditions

It is not necessary to be a shareholder in order to be appointed as member of the Governing Body.

Article 26. Term of office

The members of the Governing Body shall hold their post for a term of five years, starting from their respective appointment, and they may be re-elected one or more times for periods of the same length.

Article 27. Remuneration of the directors

1. The members of the Board of Directors shall not receive any remuneration for the performance of their duties as directors, except for those performing executive duties or holding the positions of Chairman, Deputy Chairman and Chief Executive Officer (CEO), as well as Secretary or Deputy Secretary of the Board of Directors, whether directors or not, according to paragraph 2 below.
2. Directors who perform executive duties or hold the positions mentioned above shall receive remuneration which may consist of the following items: (i) a fixed amount in cash and/or an attendance allowance; (ii) an additional fixed allowance for performing executive duties; (iii) a variable allowance, also in cash, that accrues in relation to the achievement of targets related to profits, returns, productivity or other comparable criteria, including long-term incentives; (iv) termination benefits; (v) compensation for post-contract non-compete agreements; (vi) any savings or social welfare systems deemed appropriate, including health insurance and/or life or disability insurance; and (vii) other remuneration in kind, including a company vehicle. In the case of directors performing executive duties, these items shall be specified and detailed in the contract to be concluded between each of these directors and the Company, in accordance with the Spanish Companies Act.
3. The directors may also be paid with the delivery of shares in the Company, stock option rights or other securities giving entitlement to the obtaining of shares, or through remuneration systems index-linked to the shares' market price. The implementation of such systems must be approved by the General Meeting, which shall determine the value of the shares taken as reference, the number of shares to be delivered to each director, the price for exercising the option rights, the term of the system agreed on and any other conditions it deems appropriate.
4. The Company may also take out liability insurance for all the members of the Board of Directors.

5. All the remuneration items mentioned in article 27 herein above for all the directors shall be included within the maximum amount per financial year to be established by resolution of the General Shareholders' Meeting, and such maximum amount thus established shall remain valid for subsequent financial years until amended by a new resolution of the General Shareholders' Meeting. This amount shall be allotted to the different members of the Board entitled to receive remuneration under a resolution by the Board of Directors.

Section 2. The Board of Directors

Article 28. Positions on the Board of Directors

1. The Board of Directors shall appoint its Chairman from among its members and, at its discretion, one or several Deputy Chairmen. If there are several Deputy Chairmen, each of the Deputy Chairmanships shall be numbered. The number rank shall determine the order in which the Deputy Chairmen will deputise for the Chairman in the event of absence, incapacity or vacancy.
2. The Board of Directors shall appoint a Secretary and, at its discretion, a Deputy Secretary, and that post may be granted to persons who are not directors, in which case they will have speaking but not voting rights. The Deputy Secretary shall deputise for the Secretary in the event of absence, incapacity or vacancy.

Article 29. Calling Board of Directors Meetings

1. The Board of Directors Meeting shall be called by the Chairman or, should it be impossible for him to do so, by the corresponding Deputy Chairman, should that be considered necessary or appropriate. It shall be called of necessity whenever at least one fourth of its members request it. In the event that fifteen calendar days have elapsed from receipt of the request and the Chairman has failed to call the Board Meeting, it must be called by the ranking Deputy Chairman. Should no Deputy Chairman have been appointed, the call must be made jointly by the Directors requesting the meeting.
2. The call shall stipulate the venue and time of the meeting and shall contain its agenda, as well as any written support material available at the time of the call.
3. The call shall be sent by letter, telegram, telefax or electronic mail to the address of each member of the Board and, in the case of electronic mail, to the address figuring in the records of the Company, at least five working days prior to the date set for the meeting. For the purposes herein, Saturdays shall be considered non-working days.

It shall not be necessary to send the call if all the members of the Board had been called at the previous meeting.

4. The Chairman, exceptionally and for reasons of urgency when circumstances so demand, may convene the Board by any of the means provided for in the preceding paragraph without the minimum notice stipulated in said paragraph. The urgency must be appreciated and confirmed by the majority of those in attendance at the beginning of the meeting.
5. The Board of Directors shall be deemed validly constituted without needing to be called if all its members, present or represented, unanimously agree to hold the meeting.
6. Additionally, resolutions may be adopted in writing and without a meeting when no Director opposes to this procedure, in accordance with the requirements and formalities established in the applicable regulations.

Article 30. Venue for holding the Board Meeting

The Board of Directors shall hold its meetings at the registered office, unless another venue for holding it, in Spain or abroad, is indicated in the call.

Article 31. Constitution of the Board of Directors

1. The Board of Directors shall be validly constituted to deliberate and agree upon any matter when at least half plus one of the number of members thereof attend the meeting, either present or represented.
2. The members of the Board of Directors may only be represented by another member of the Board.
3. The representation power must be conferred in writing and shall be specific for each meeting.

Article 32. Agenda of Board of Directors' Meetings

The Board of Directors may deliberate on and adopt resolutions on matters within the scope of its authority, even when they are not on the agenda of the meeting.

Article 33. Method of deliberation and adopting resolutions of the Board of Directors

1. The Chairman shall submit the matters on the agenda for deliberation. All the members of the Board of Directors, both individually and collectively, shall have the right to make proposals on all matters within the scope of authority of the Board of Directors, which must, of necessity, be discussed by the Board.
2. Resolutions adopted by the Board of Directors must correspond to matters that appear on the agenda for the corresponding call or matters on which the members of the Board have unanimously decided to deliberate and vote.
3. Once the Chairman considers a matter has been debated sufficiently, he will put it to vote, one vote corresponding to each member of the Board, present or represented.
4. Resolutions shall be adopted by absolute majority of the members of the Board attending personally or represented.
5. A qualified majority of 65% (SIXTY-FIVE PERCENT) of all the Directors who are members of the Board shall be required for the valid adoption of the following resolutions:
 - Those relating to the matters described in numbers 2), 3), 4), 6), 8), 10) and 13) of article 36.2 of these Articles of Association.
 - Those relating to the matters described in number 5) of article 36.2 of these Articles of Association, provided that the economic commitments in question exceed FIVE (5) million euros and those related to the matters described in numbers 7) and 11) of the same Article 36.2, provided that the economic commitments in question exceed TEN (10) million euros.

Article 34. Minutes of Board of Directors' Meetings

1. The minutes of the Board of Directors' Meeting shall be drawn up by the Secretary of the Board or, in his/her absence, by the Deputy Secretary. In the event of absence of both, the minutes shall be drawn up the person appointed as Secretary of the meeting by those attending.
2. The minutes shall be approved by the Board itself, at the end of the meeting or at the very next meeting, or by the Chairman, together with at least two other members of the Board of Directors.

Article 35. Delegation of powers

1. The Board of Directors may permanently delegate all or part of the powers that can be delegated by law or in accordance with these Articles of Association as it deems fitting to an Executive Committee and to a Chief Executive Officer, and determine the members of the Board who are to compose said delegate body.
2. The permanent delegation of powers and the determination of the members of the Board who are to hold the powers delegated, as well as the revocation of such powers, shall require the favourable vote of two thirds of the members of the Board of Directors in order to be valid.

3. The preparation of the annual accounts and their presentation to the General Meeting, the powers of organisation of the Board itself or those delegated to the Board by the General Meeting may under no circumstances be delegated, save, in the latter case, with express authorisation of the General Meeting. Neither may the resolutions for which valid adoption by the Board of Directors requires the qualified majority set out in article 33.5 of these Articles of Association be permanently delegated to the Executive Committee or to the Chief Executive Officer, with the exception of the following matters, which may be delegated:
 - Contracts for logistics and storage services or the transport of oil products.
 - The constitution and acceptance of guarantees and sureties, accessory to contracts formalised by the Company, for exercising actions, claims and appeals before Public Administrations and Courts and to guarantee and obtain guarantees of payment of Excise Duties on Hydrocarbons.
4. Notwithstanding the delegation, the Board of Directors shall maintain ownership of the powers delegated and may revoke the delegation made and adopt resolutions on the matters delegated.
5. When the delegation devolves on any of the matters for which the Board of Directors is exclusively responsible as provided under article 36.2 of these Articles of Association, the person to whom or Body to which such powers have been delegated must inform the Board immediately of any action taken regarding the aforesaid matters in use of the powers delegated.

Article 35 (2). Board Committees

1. The Board of Directors may draw, from among its members, executive and advisory bodies, as it deems appropriate, to assist it on an ad hoc or permanent basis and with delegated or merely informative functions. The delegation of powers shall require the favourable vote of two thirds of the members of the Board. In any case, the Board of Directors must appoint an Audit Committee and an Appointment, Remuneration and Corporate Governance Committee.
2. The purpose of the Audit Committee shall be to supervise the internal control systems and risk management of the company, the Internal Auditing and the regulated financial information, establishing the convenient relations with the external account audits.

The Audit Committee shall be comprised of five members, appointed by the Board of Directors from among the non-executive Directors of the Company and shall reasonably reflect the composition of the Board and the balance established in this Body

3. The Appointment, Remuneration and Corporate Governance Committee shall be created by the Board of Directors to inform on or make proposals with regard to the appointment and remuneration of the Board Directors, the members of the Executive Committee and Committees of the Board and the Executives of the Company as well as to supervise compliance with the Company's policies and rules on Corporate Governance.

The Appointment, Remuneration and Corporate Governance Committee shall be comprised of four members, appointed by the Board of Directors from among the non-executive Directors of the Company and shall reasonably reflect the composition of the Board and the balance established in this Body.

4. The internal rules of operation and details of the functions and powers of both Committees, as well as of any other Committee that the Board may deem appropriate to establish, shall be regulated in the Regulations of the Board of Directors.

Section 3. Powers of the Board of Directors

Article 36. Management powers

1. The Board of Directors has authority over all matters concerning the management of the Company
2. Notwithstanding, where applicable, the delegation of powers to the Executive Committee or to the Chief Executive Officer, the following matters shall be reserved for a decision by the Board of Directors, and all the management bodies of the Company shall be required to put such matters to the Board for consideration before carrying out final courses of action in relation thereto, whether they have bearing on the Company or its subsidiaries:

1. Those reserved by law for the Governing Body, such as the preparation of the annual accounts, the management report and the proposal for the application of profit and loss, and any other proposals for the General Meeting.
2. The appointment of the internal positions on the Board.
3. The approval of the budget, which shall be drawn up on a yearly basis, and of the strategic plan of the Company.
4. The approval and/or substantive modification of the economic compensations to be applied to the different services rendered by the Company.
5. The approval of investments or divestments for more than € 5,000,000.

Unless a different regime is approved when adopting the corresponding resolution, an investment or disinvestment shall be deemed to require additional approval when in its execution there is a deviation of more than 10% and in any case, regardless of the percentage of deviation, the additional approval shall be required when such deviation exceeds € 5,000,000.

In any case, the Board of Directors shall be informed immediately, at the first meeting held, of any deviations, regardless of their amount.

6. The approval of strategic alliances with other entrepreneurial groups, as well as incorporation of new companies and the acquisition of shareholdings, in the latter two cases, when an investment of more than € 3,000,000 is required. However, regardless of the amount of the required investment, prior approval of the Board shall be required if the subscription or acquisition of shares is not foreseen in the annual budget or strategic plan, or relates to entities domiciled in tax havens.
 7. The approval of certain special contracts such as:
 - Long-term contracts, that is to say, those with a duration, including automatic extensions, of over three years, provided that the amount of the undertakings assumed during the contract term exceeds € 10,000,000.
 - Contracts of special importance: those which represent economic undertakings of over € 10,000,000.
 - Contracts with the shareholders, not included in the previous two points, unless they are entered into under market conditions, although the Board of Directors must still be informed periodically whenever contracting with shareholders occurs, regardless of the amount of the contract, keeping the data and confidential information thereof.
 8. The commencement of new activities or business which, although included in the corporate purpose, had not been undertaken previously, unless they are carried out in execution of the Company's annual budget or strategic plan.

These cases shall be reported to the Board of Directors as soon as possible at its first meeting.
 9. The ratification of appointment of top-ranking executives of the Company, defined as those that answer directly to the Chairman or the Chief Executive Officer, where applicable.
 10. Any substantial increase in the indebtedness of the Company.
 11. The granting of loans, guarantee bonds, sureties or guarantees to third persons for an amount in excess of € 10,000,000.
 12. The approval of its internal functioning regulations.
3. The Board of Directors shall be informed whenever necessary of the progress of the Company, by means of the management reports drawn up regularly by Management and put to the Board for consideration at least every quarter.

Article 37. Power of attorney

The power of attorney to represent the Company in court and out of court shall correspond to the Board, which shall act jointly.

Section 4. Converting corporate resolutions into a public instrument

Article 38. Persons authorised to convert documents into public instruments

1. It is the responsibility of the Secretary of the Board of Directors and, where applicable, the Deputy Secretary thereof to convert resolutions adopted by the bodies of the company into public instruments.
2. The member or members of the Board of Directors expressly empowered for such purpose by the corresponding body at the meeting where the relevant resolutions were adopted may also convert corporate resolutions into public instruments.
3. In any event, the appointment of the persons authorised to convert documents into public instruments must be in force and registered at the Companies Registry.

TITLE IV ANNUAL ACCOUNTS

Article 39. Financial year

The financial year shall coincide with the calendar year.

Article 40. Preparation of the annual accounts

1. Within the legal term, the directors shall formulate the annual accounts, the management report and the proposal for the application of profit and loss.
2. The annual accounts and the management report shall be signed by all the directors. Should any signatures be missing, this shall be noted in each document in which a signature is missing, expressly indicating the reason.

Article 41. Verification of the annual accounts

The annual accounts and the management report must be reviewed by accounts auditors in the terms stipulated by Law.

Article 42. Approval of the annual accounts and application of profit and loss

1. The annual accounts shall be put to the approval of the General Shareholders' Meeting.
2. Once the annual accounts have been approved, the General Meeting shall resolve on the application of profit and loss for the financial year.

At least 50% (FIFTY PERCENT) of the distributable liquid profits from the financial year shall be shared out each year as a dividend, unless this is not allowed under any kind of contract entered into by the Company obliging otherwise, or unless the General Shareholders' Meeting approves a different share-out by at least a qualified majority of 65% (SIXTY-FIVE PERCENT) of the capital with voting rights. Profit-sharing equal to or above the 50% (FIFTY PERCENT) amount indicated may be approved with votes in favour by an ordinary majority of the General Meeting. Likewise, whenever legally feasible, the Board shall agree, if possible before the end of each financial year, on an interim dividend charged to profits for the financial year.

3. Within one month of the approval of the annual accounts, the directors shall submit the certificate of the resolutions adopted by the General Meeting approving the annual accounts and the application of profit and loss for deposit at the Companies Registry corresponding to the location of the registered office, to which a copy of each of the said accounts shall be attached, as well as the management report and the auditors' report, if the company is obliged to audit its accounts or if the audit is done at the request of the minority. The certificate submitted must bear signatures authenticated by a notary.

TITLE V

WINDING-UP AND LIQUIDATION OF THE COMPANY

Article 43. Winding-up the company

The Company shall be wound up for the causes and with the effects laid down by Law.

Article 44. Liquidators

Once the Company has been wound up, all the directors whose appointments are legally in force and recorded at the Companies Registry shall by law be converted into liquidators. If there is an even number of directors, the youngest shall not become a liquidator.

Article 45. Power of attorney of the wound-up company

In the event that the Company should be wound up, the power of attorney shall correspond jointly and severally to each of the liquidators, regardless of the system of power of attorney vested in the directors.

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