

ARTICLES OF ASSOCIATION OF MARINA DE BADALONA SA

TITLE I. NAME, PURPOSE, REGISTERED ADDRESS AND DURATION.

ARTICLE 1.- NAME.- A limited company is founded under the name MARINA DE BADALONA, SA, governed by these Articles of Association, the applicable local regulations, the applicable legislation governing capital companies, and other applicable provisions.

The Company is 50% owned by Badalona City Council and 50% by the Government of Catalonia.

ARTICLE 2.- PURPOSE.- The purpose of the Company will be:

2.1) The complete management of the process of urban remodelling and economic development of the Badalona seafront in the context of the redevelopment of the city ordered by the City Council, forming part of the growth of the county. In carrying out its corporate purpose, the Company may, alone or through third parties and either entirely or partially, carry out the following activities:

- a) all urban development actions involving the land on Badalona seafront except those reserved to others under current legislation;
- b) the processing and carrying out of the initial activities, beginning with those deriving from the land distribution and compulsory purchase plans to the completion of the urban development and building processes, taking particular care at stages where oversight from the public authorities is especially important and always ensuring environmental concerns are taken into account in carrying out these actions;
- c) carrying out economic/financial and viabilities studies and examining legal and court rulings necessary for carrying out the different urban development actions, obtaining funding for them and achieving the best technical and organisational solutions;
- d) establishing systems for incorporating the other property owners in the sector, particularly public bodies, into the process and handling relations with other owners.

2.2) building, managing and running Badalona Marina and Fishing Port.

ARTICLE 3.- REGISTERED ADDRESS.- The Company's registered address will be in Badalona, at Edifici de Capitania de Port Esportiu i Pesquer de Badalona (postcode 08912). By agreement of the Board of Directors, it may move its

registered address within the municipality where it is established or create, move or close any offices, branches and agencies required or thought to be useful because of the Company's activity.

ARTICLE 4.- DURATION.- The Company will begin its operations on the date when the foundation deed is formally issued. The Company is established for an indefinite period. However, in accordance with the requirements established by law, the General Meeting may at any time resolve to wind it up and liquidate it or to merge it with other companies.

TITLE II. CAPITAL AND SHARES.-

ARTICLE 5.- SHARE CAPITAL.- The share capital is set at 20,000,000), fully paid up and subscribed, divided into and represented by 20,000 shares represented by notes in the accounts, each with a face value of 1,000 euros, numbered consecutively from 1 to 20,000 inclusive, and all of them conferring the same rights.

ARTICLE 6.- CHARACTERISTICS OF THE SHARES.- The shares will be represented by the corresponding notes in the accounts, governed by the provisions of the stock market regulations and applying the provisions of the Spanish Capital Companies Act.

ARTICLE 7.- TRANSFERABILITY OF SHARES.-

1. Shares may be freely transferred by a shareholder to public sector bodies, whether in return for any consideration, for profit or free of charge, and the conditions established in sections 2 and 3 will not apply to such transactions.

2. The following requirements must be met in any transfer of shares for a consideration between living parties:

The shareholder proposing to transfer all or some of their shares must give written notice to the Board of Directors, indicating the numbers of shares involved, the price and the purchaser, giving its address. The Board must notify all other shareholders within 30 calendar days.

They have 20 calendar days from the date of notification to decide to purchase the shares. If several of them exercise this right, the shares will be distributed between them *pro rata* to their existing holdings.

When this period elapses, the Company has another ten calendar days to choose between allowing the planned transfer or purchasing the shares itself in the legally accepted way.

Once this period is over, and if neither the shareholders nor the Company have made use of their preferential purchase rights, the shareholder will be free to transfer their shares to the purchaser it notified to the Board of

Directors and under the same conditions, provided the transfer takes place within the two months following the end of the last period indicated.

When exercising the preferential purchase rights, the purchase price, in the case of discrepancy, will be that set by the Company's auditors.

Except for section 1, the Company will not recognise any transfer between living parties of shares in breach of the rules established in section 2 here, whether this is voluntary, as a result of legal action or by compulsion. In the latter two cases, section 3 will apply.

3. The same preferential purchase rights will apply in the case of transfer of shares by deed between living persons, either for a profit or free of charge.

Recipients of donations must notify the administrative body of their acquisition and, from this point, the rules included in the above section setting out the periods for exercising the rights apply. Once these periods have elapsed and neither the shareholders nor the Company have declared their desire to purchase, the appropriate entry will be made in the accounting records to register the transfer.

An identical system will apply in the case of acquisition via judicial or administrative enforcement proceedings, and the periods will begin to be counted from the time when the agent notifies the acquisition to the administrative body.

In the circumstances described in this section, in order to refuse to enter the registration of the transfer in the accounting records, the Company will have to present the offerer with one or more purchasers for the shares, who will have to be shareholders who have stated their intention to purchase them, or offer to purchase them itself for their real value at the time when registration is requested. This is understood as the value determined by the Company's auditor.

ARTICLE 8.- REVERSION FUND.- As there will be no reversion to the City Council of the works and facilities belonging to the Government of Catalonia, the capital repayment formula will be replaced by the establishment of a reversion fund which will benefit all capital proportionally.

TITLE III. COMPANY BODIES.

ARTICLE 9.- Company bodies.- The Company will be governed by the following bodies:

- a) The General Meeting.
- b) The Board of Directors.

c) The Management.

ARTICLE 10.- COMPOSITION OF THE GENERAL MEETING.-

The General Meeting consists of the corresponding legal representatives of each of the two shareholders.

For Badalona City Council, the plenary meeting of the Council will define the meaning of the resolution and appoint the representative when a General Meeting is called.

ARTICLE 11.- SYSTEM OF SESSIONS. General meetings may be ordinary or extraordinary and must be held within the municipality where the Company has its registered address. They must be called at least one month in advance by the Board of Directors, giving notice of the location, the day and the time. General Meetings will be called via an announcement on the Company's website and by e-mail to the shareholders.

Meetings may be held by video-conference or by any other means allowing the unequivocal recognition of the identity of the shareholders or their representatives, whose physical presence will not be necessary. In these cases, the announcement calling the meeting must state the means or connection system chosen for attending the meeting remotely. The announcement of the meeting will also describe the forms and ways shareholders can exercise their rights in accordance with the Spanish Capital Companies Act and the periods of time they have to do so. It may also determine that details of interventions to be made at the meeting and proposed resolutions must be given to the Company before the meeting is constituted. The Secretary must ensure all that those attending are properly identified.

ARTICLE 12.- APPROVAL OF ACCOUNTS.- The Ordinary General Meeting will be held within the first six months of every company financial year to oversee the Company management, approve the annual accounts and apply the results from the previous financial year.

ARTICLE 13.- CONSTITUTION OF THE MEETING AND ADOPTION OF RESOLUTIONS.-

1. An ordinary or extraordinary General Meeting will be validly constituted at the first attempt when it is attended by representatives of 51% of the paid-up share capital with voting rights. At the second attempt, the General Meeting will be validly constituted whatever the proportion of the capital represented.

The adoption of the resolutions mentioned in Article 194 of the Spanish Capital Companies Act and Article 14 of these Articles of Association, also requires the attendance, at the first attempt, of representatives of 51% of the paid-up capital. At the second attempt, the attendance of representatives of 25% of the paid-up capital will be sufficient.

Resolutions will be adopted by a majority vote of the shares represented at the meeting, except for amendments to the Articles of Association and the other exceptions determined by Article 14 of these Articles of Association.

2. The Chair and Secretary of the Board of Directors will also be the Chair and Secretary of the General Meeting unless otherwise determined by the General Meeting.

3. The minutes of general meetings will be approved in accordance with the applicable legislation, and the resolutions they contain will come into force from the date the minutes are approved.

ARTICLE 14.- REQUIREMENT FOR QUALIFIED MAJORITIES.- Resolutions of the General Meeting of the types listed below must be adopted with a quorum of a two-thirds majority vote of the shares represented at the meeting:

- a) An increase or reduction in share capital.
- b) The issue of bonds.
- c) The transformation, merger or winding up of the Company.
- d) Any amendment to the Articles of Association.

SECTION TWO. CONCERNING THE BOARD OF DIRECTORS.

ARTICLE 15.- COMPOSITION OF THE BOARD OF DIRECTORS.-

The Board of Directors will consist of a maximum of 14 directors, of whom a maximum of seven will represent Badalona City Council, including the Mayor of Badalona, and up to a maximum of seven will represent the Government of Catalonia. The General Meeting will appoint directors, proposed by the shareholders. Administrators who are appointed must hold professional qualifications, whether or not they are members of professional institutions. The members of the Board of Directors will be appointed for periods of five years. They may be re-elected one or more times for periods of the same duration.

The Manager, other members of the management team and officers of the Company may attend meetings of the Board of Directors with the right to speak but not vote, together with anyone else who, because of their contributions and value, is called to the meeting by the Chair or at the request of a majority of members of the Board.

ARTICLE 16.- APPOINTMENT TO POSTS.- The Chair of the Board of Directors will be the Mayor of Badalona. Their appointment will be proved with the administrative certificate for their appointment as Mayor. The Board of Directors will appoint from among its members a Vice-Chair, who will be from the Government of Catalonia, and an Assistant Chair, who will be from

Badalona City Council. The Board of Directors will also appoint a Secretary, who may or may not be the administrator. The Board of Directors may also appoint from among its members one or more Executive Directors who will be delegated by the Board to exercise all or any of the powers it holds and is permitted to delegate under the law and these Articles of Association, without prejudice to any powers of attorney it may grant to other persons. Executive Directors will be appointed for a period subject to the duration of their position as directors. Holders of the posts of Director and Executive Director will not be paid.

ARTICLE 17.- CONCERNING THE CHAIR AND VICE-CHAIR OF THE BOARD OF DIRECTORS.- The Chair is the executive arm of the Board of Directors and, in this capacity, they will represent the Company in and out of court. In cases of urgency or extreme need, they may appear, without the need for the prior grant of special powers of attorney, before any kind of court or tribunal, the State administration, corporations or other public bodies and before any kind of private organisation or individual. The Vice-Chair or Assistant Chair may stand in for the Chair if they are absent, sick or unable to attend.

ARTICLE 18.- SYSTEM OF SESSIONS.

1. The Board of Directors will meet at least quarterly and as many times as the Company's interests require. Meetings will be called by the Chair and members will be notified at least seven calendar days in advance. However, it will not be necessary to call a meeting when all directors are present or represented, in person or remotely, and they unanimously resolve to constitute themselves into a meeting of the Board of Directors, also agreeing the Agenda for the meeting.

2. The Board's resolutions are made by majority of votes of members present and, for resolutions to be valid, the vote must be at least half of the votes of the members present plus one. In the case of a tie, the Chair has the casting vote.

3. Any member of the Board of Directors may delegate their vote to another director. This will be recorded in writing or by digital means with electronic signature. This must be done specifically for each session.

4. Resolutions of the Board of Directors will be recorded in the Minutes, which must be written up in the corresponding book and signed by the Chair and Secretary of the meeting.

5. Any director may attend a meeting of the Board of Directors remotely, including by video-conference, simultaneously, provided the identity of the person participating or voting by audiovisual means or telephone can be guaranteed, as well as interactivity and communication between members in real time, so that the meeting remains a single act. To ensure that members

are able to attend remotely, the connection system will always be mentioned in the call to the meeting. All directors present or represented and participating in the session, either in person, by video-conference or telephone connection, will be considered as attending. The resolutions are considered to be adopted at the Company's registered address.

In addition, any act of communication and information within the Board of Directors will be carried out by any means that leave a written record. Computerised and other remote techniques are acceptable in this respect. For this purpose, the e-mail addresses provided by each of the directors to the Board of Directors' secretary will be considered valid.

In all cases, the Secretary leaves a record of all these aspects in the minutes and officially confirms the valid constitution and holding of the meeting of the Board of Directors, detailing the number of directors attending, whether they are attending in person or represented by another director, and the means of remote attendance used, if any.

6. Voting in writing without a meeting is appropriate only when none of the directors has opposed such a system.

ARTICLE 19.- No content.

SECTION THREE. CONCERNING THE MANAGEMENT

ARTICLE 20.- APPOINTMENT AND POWERS OF THE MANAGER.-

1. Without prejudice to the powers of the General Meeting and the Board of Directors, there may also be a Manager, who will be appointed, dismissed or re-elected by the Board of Directors in accordance with the applicable legislation.

2. The Manager will be in charge of implementing the resolutions of the General Meeting and the Board of Directors.

3. The Manager will also perform the duties delegated to them by the General Meeting or the Board of Directors and will have sufficient powers of attorney to do so. The General Meeting may also agree to delegate some or all the duties required of the Management to an Executive Director.

TITLE IV. COMPANY FINANCIAL YEAR AND ANNUAL ACCOUNTS

ARTICLE 21.- DATES OF THE COMPANY FINANCIAL YEAR AND BEGINNING OF ACTIVITIES.- The Company financial year will run from 1 January to 31 December every year, except for the first financial year, which will begin when the Company is founded and end on 31 December.

ARTICLE 22.- CONCERNING THE ANNUAL ACCOUNTS.- Within three months of the end of the Company financial year, the Board of Directors will draw up the annual accounts, management report and proposed application of the results from the completed financial year. These documents, signed by all the administrators, with advice, if necessary, from the appointed auditor, must be approved by the General Meeting. In the first half of the new financial year, the Company must also provide Badalona City Council with the service management account for the previous financial year.

ARTICLE 23.- PROFITS AND RESERVE FUND.- The following order of precedence will be followed in the distribution of profits and establishment of the reserve fund, in accordance with the applicable provisions:

- a) Establishment of the legal reserve funds.
- b) Establishment of a reversion fund.
- c) Establishment of the voluntary reserves agreed by the General Meeting.
- d) Any surplus will be divided between the shareholders in the form and under the conditions established by the General Meeting.

ARTICLE 24.- WINDING UP THE COMPANY.- The Company will be wound up for any of the reasons established in Article 363 of the Spanish Capital Companies Act or those established by administrative legislation, including the cancellation of the service. Once the Company has been wound up, the liquidation period will begin. The liquidators will be appointed by the General Meeting. In performing their duties, the liquidators must attend to the resolutions of the General Meeting which, for this purpose, will maintain its authority throughout the liquidation period. The applicable legal or regulatory requirements will be complied with, specifically those established in the Catalan regulations for services to local authorities concerning mixed public and private companies.

ADDITIONAL PROVISIONS.

ONE.- In accordance with Additional Provision 9 and Article 3.1 of the Spanish Local Government Act, the Company is attached to Badalona City Council.

The resource system from Act 39/2015 will apply for cases in which the Company acts as a contract-awarding public authority, in accordance with Article 44.6 of the Spanish Public Sector Contracts Act 9/2017.