



**COMPANY BYLAWS OF
INDRA SISTEMAS, S.A.**

June 2008

COMPANY BYLAWS OF INDRA SISTEMAS, S.A

Article 1.- *The Company shall operate under the name of “INDRA SYSTEMS, S.A.” and it shall be governed by these Company Bylaws and, in all matters upon which the said Bylaws are silent, by the Spanish Corporations Act and such other legal provisions as may apply to it.*

Article 2.-

1. *The Company has as corporate purpose:*

- a) *The design, development, production, integration, operation, maintenance, marketing and repair of systems, solutions and products -including automotive vehicles, ships and aircraft- that make use of information technologies (computer, electronics and communications), as well as any part or component thereof and any kind of services relating to any and all of the foregoing, including the necessary works to be installed, being applicable to any field or sector*
- b) *The provision of professional services in the fields of strategic and management consultancy, technology consultancy and training addressed to any sector or field, including the drafting, preparation and execution of any kind of studies and projects and the management, technical assistance, technology transfer, commercialisation and administration of such studies, projects and activities.*
- c) *The provision of outsourcing services related to any kind of activities or processes in connexion with any field or sector.*

2. *The activities included in the company’s corporate purpose may be developed in Spain and abroad, even indirectly, by any of the forms admitted by the Law and, in particular, through the ownership of stocks or participations in other companies or legal entities with a corporate purpose identical, analogous, accessory or complementary to the foregoing activities.*

Article 3.- *The Company shall have its registered office in Alcobendas (Madrid), at Avenida de Bruselas 35, and it is authorized to establish branches, agencies, delegations and representative offices wherever it may be deemed necessary, in any part of Spain an abroad, on a resolution of the Management Body of the Company.*

The Management Body may also resolve to move the Company’s registered office within the same city limits.

Article 4.- *The Company shall have perpetual succession, and shall commence its operations on the date of execution of its public deed of incorporation, without prejudice to the provisions in Article 15 of the Spanish Corporations Act.*

Article 5.- *The Company's capital amounts to € 32,826,507.80 (THIRTY TWO MILLION EIGHT HUNDRED AND TWENTY SIX THOUSAND FIVE HUNDRED AND SEVEN EUROS WITH EIGHTY CENTS), represented by 164,132,539 ordinary class shares, of par value € 0.20 (TWENTY CENTS OF EURO) each, numbered consecutively from 1 to 164,132,539, both inclusive, and represented by means of book entries.*

The share capital is entirely subscribed and paid.

The book entries will depict the characteristics that shares must fulfill according to the Law and that would be applicable to this way of representing the shares.

Article 6.- *A share confers on its rightful holder the status of shareholder and shall entitle the shareholder to a right to share in the Company's profits, rights of pre-emption and a right to vote at General Meetings, as provided for in Article 48 of the Spanish Corporations Act, as well as any other rights therein acknowledged. The aforementioned rights shall be exercised in accordance with Articles 25 and 41 of Royal Decree 116/92 of 14 February, or by such provisions which may replace them.*

With the exception of that provided for in the Act, in the event of a non-monetary contribution to capital in a new issue of shares, wherein the new shares are only paid up to part of their par value, the Board of Directors is authorized to fix the date or dates and any other conditions for the paying-in of the unpaid portions of the par value of the shares.

Whilst the shares are quoted on the Stock Exchange, the keeping of the book register of said shares shall pertain to Servicio de Compensación y Liquidación de Valores [Spanish Securities Clearing and Settlement Service], which shall keep the Central Registry, and its member entities, in accordance with the terms of the applicable legal provisions.

Shares may be transferred by any of the methods recognized by law, according to the type of share, and pursuant to the regulations governing the transfer of shares represented by means of book entries.

Article 7.- *The shares are indivisible. Co-owners are obliged to designate one sole person to exercise the rights of a shareholder, and are jointly and severally liable to the Company for such obligations, pursuant to Article 66 of the Spanish Corporations Act.*

In addition, shares held in co-ownership shall be registered in the appropriate book register against the names of all the co-owners.

Article 8.- *In the event of an usufruct over shares or a pledge of shares, the provisions contained in Articles 67 to 71 and Article 72 of the Spanish Corporations Act shall apply,*

respectively, as well as the provisions contained in Articles 13 and 39 of Royal Decree 116/92 of 14 February, or such provisions which may replace them.

Article 9.- *The Company, on a resolution of the Shareholders' Meeting, adopted in accordance with the requirements of Article 103 of the Spanish Corporations Act, may issue common and mortgage-backed or other types of debt securities, within those limits as established in the aforementioned Act.*

The debt securities issued by the Company shall be represented by means of book entries in accordance with Article 29 of Royal Decree 116/92 of 14 February, or such provisions which may replace them, whenever it requests admission to listing on the Stock Exchange.

Article 10.- *The governance, management and representation of the Company shall pertain, with full and sovereign powers to resolve all business of the Company, to the shareholders in General Meeting, and by permanent delegation thereof, in the manner provided in these Bylaws, to the Board of Directors.*

Article 11.- *The Shareholders Meeting, duly called in accordance with provisions of these Bylaws and the current applicable law, shall represent all the shareholders and have all the powers of the Company, and its resolutions are, of course, mandatory and binding on all shareholders, including dissidents and those who have not participated at the meeting, once the corresponding minutes have been approved in accordance with these Bylaws.*

Article 12.- *The Annual Shareholders Meeting shall be held, within the first six months of each financial year, to review the management of the company by the Board of Directors, approve the annual financial statements of the preceding financial year, and decide on the proposed application of company earnings and any other matter included on the Agenda. All other Shareholders Meetings shall be considered Special Shareholders Meetings and shall be held on a resolution of the Board of Directors or when requested to do so by shareholders who represent, at least, five per cent of the capital stock.*

Those shareholders who request a Shareholders Meeting to be called, must address the appropriate request to the Management Body of the Company, duly verifying they hold a number of shares which represent at least five per cent of the Company's capital stock, and they must also state precisely which are the matters to be dealt with at said Meeting. Where this is the case, the Shareholders Meeting shall be called to be held within thirty days following the date on which the request by means of official record was received from the shareholders who requested the same, and the agenda must include those matters which form the subject of the request, and any others which the Management Body may approve.

Article 13.- *Both Annual and Special Shareholders Meetings shall be called on a resolution of the Body entrusted with the management of the Company, by way of a notice published in the Official Gazette of the Commercial Registry and in one of the daily newspapers of greatest circulation in the province where the Company's registered office is located, at least one month prior to the date scheduled for the meeting.*

The notices must set forth the place, date and time scheduled to hold the meeting on first call and a statement regarding the matters to be discussed at the meeting. In addition, the notice may include the date and time, if appropriate, on which the Meeting shall be held on second call. There shall be a period of time of, at least, twenty-four hours, between the first call and the second call.

Those shareholders representing at least 5% of the capital stock can request that a complement to the notice to call any General Shareholders' Meeting shall be published, in order to include one or more points in the Agenda. This right shall be exercised by sending a certified notification that shall be received at the company's registered office within the five days following the date when the notice of the General Shareholders' Meeting was published.

The complement to the notice shall be also published at least 15 days in advance to the date scheduled for the General Shareholders' Meeting. The lack of publication of the complement in such timeframe shall determine the nullity of the General Shareholders' Meeting.

Article 14.- *Those shareholders who can show that they own, at least, a hundred shares may attend the General Shareholders' Meeting –or if said number of shares represents more than a one-thousandth part of capital stock, such lesser number of shares which may represent a one-thousandth part of the capital stock – five days prior to the date on which the General Shareholders' Meeting is to be held. Those shareholders who own a lesser number of shares may grant their proxies for their shares to another shareholder who has the right of attendance, or pool their shares with those of other shareholders in order to make up the required minimum. Such a pooling arrangement shall be especially formed for each particular General Shareholders' Meeting and be in writing. Shareholders who form a pool shall grant their proxies to one member of their pool.*

In order to exercise the right of attendance, the shareholders may, at any time as from the date of publication of the notice of the meeting to the date on which the General Shareholders' Meeting is to be held, request the corresponding eligibility certificate or similar document from the member entities of SCLV, so that their shares may be registered against their names on the corresponding register book entries, in order to obtain, where appropriate, the corresponding admission card from the Company.

Any shareholder entitled to attend may be represented at the General Shareholders' Meetings through another person who need not be a shareholder. Such representation,

which will be conferred specially for each Meeting, may be given by any of the procedures foreseen in Law or in the present Bylaws.

Article 14 (bis). *The right to attend General Shareholders' Meetings, as well as the rights to vote and be represented by a proxy, may be exercised by means of such forms of remote communication devices as may be stipulated in the Regulations for Shareholders' Meetings or approved from time to time by the Board of Directors, in view of their complying with the security aspects required in accordance with legislation to ensure the identity of the shareholders in question and the effective exercise of their rights. The notices announcing the General Shareholders' Meetings will detail the procedure and requirements whereby the right in question may be exercised by means of the telecommunications devices that may be used in each case, in accordance with the provisions of the present article.*

Article 15. *The Members of the Board of Directors must attend the Shareholders Meetings. The managers and experts of the Company may be expressly summoned by the Board of Directors to attend the Shareholders Meeting. In any case, even though they are not shareholders, those attending may take part in the discussions in order to report to the Assembly, but they shall not have a right to vote.*

Article 16. *The Shareholders Meeting shall be held in the municipality where the Company's registered office is located and the Chairman of the Board of Directors shall preside over the Meeting, or in his/her absence, one of the Vice-Chairmen, and if they are absent, by such Director which the Board may appoint, or else such shareholder which the Shareholders Meeting may appoint.*

The Secretary of the Shareholders Meeting shall be the Secretary to the Board of Directors, and in his/her absence, the Vice-Secretary to the Board of Directors, and if both are absent, such shareholder in attendance at the meeting who may be appointed by the Shareholders Meeting for this purpose.

The Chairman of the Shareholders Meeting shall have the authority to acknowledge the validity of the document authorizing the proxy, and that the requirements to attend the Shareholders Meeting have been complied with.

Article 17. *In order for the Shareholders Meeting to constitute a quorum, at least twenty-five per cent of the voting capital stock shall be required to be in attendance, either in person or by proxy, on first call. On second call, the Shareholders Meeting shall be set up whatever the voting capital stock in attendance. Notwithstanding, in order for the Shareholders Meeting to adopt resolutions regarding a new issue of shares, an increase or reduction of capital, a reorganization of the Company, a merger, a de-merger, the dissolution of the company and, in general, any amendment to the Company Bylaws, at*

least fifty per cent of the subscribed voting capital stock shall be required to be in attendance on first call, and twenty-five per cent of said capital stock shall be required to be in attendance on second call.

Article 18.- *Notwithstanding the provisions of the foregoing Articles, the Shareholders Meeting shall be deemed to constitute quorum in order to discuss any matter and fully authorized to adopt all kinds of resolutions, with no need for any other requirements, so long as all the paid-up capital stock is present or represented and those in attendance unanimously agree to hold the Shareholders Meeting.*

Article 19.- *Each share gives the right to cast one vote and the resolutions of the Shareholders Meeting, both Annual and Special, shall be made by a majority of validly cast votes, the only exception to this rule being those cases in which the Act or these Bylaws require the favourable vote of other types of majorities.*

Article 20.- *The Minutes of the sessions of the Shareholders Meetings shall be compiled by the Secretary, and a list of those in attendance shall appear in the heading, pursuant to Article 111 of the Act, and shall contain a summary of the discussions, the literal text of the resolutions adopted and the results of the votes taken. The Minutes shall be transcribed in the corresponding Minutes Book especially reserved for Shareholders Meetings and must be approved by those in attendance at the end of the session, or within the period of the fifteen days following, by the Chairman and two shareholders who shall act as scrutineers, one representing the majority and the other the minority, and they shall be signed by the Chairman and Secretary of the Shareholders Meeting, as well as the two shareholders who acted as scrutineers, where appropriate.*

The Minutes which have been approved in either of these two ways shall be enforceable as from the date of their approval.

Article 21.- *The Company Management is entrusted to the Board of Directors which shall act as a collegiate body.*

To be appointed a Manager or a Director, it is not necessary to be a shareholder.

The Board of Directors shall be composed of a minimum of eight members and a maximum of sixteen, and the Shareholders Meeting shall decide the exact number.

Article 22.- *The Directors shall serve in their posts for a term of office of three years.*

Any vacancies that arise on the Board, which do not occur as a result of the expiry of a term of office, shall be filled on an interim basis, by a person appointed by the Board itself, from among the shareholders of the Company, until the first General Shareholders Meeting meets.

Directors must resign from their posts in those circumstances provided for in those regulations which have been approved by the Board, pursuant to the power conferred on the Board by Article 141.1 of the Spanish Corporations Act.

Article 23.- *The Board of Directors shall meet in accordance with the regulations that the Board itself approves, pursuant to the power conferred on it by Article 141.1 of the Spanish Corporations Act, which is, at least, once a year. With the exception of those cases in which, pursuant to said power, an alternative is established, the calls shall be made by the Chairman at least two days prior to the date on which the meeting shall be held. Providing that a meeting has been requested by one third of the members of the Board, the Chairman shall not delay the call for more than thirty days as from the date on which the request was made in writing.*

Article 24.- *Any Director may be represented at the meetings of the Board by granting the corresponding proxy in writing to another member of said corporate body who shall attend that specific meeting.*

With the exception of those cases wherein specific attendance requirements have been laid down in relation to quorums, the Board of Directors shall be deemed quorate when one-half plus one of the Directors are in attendance, whether in person or by proxy.

Resolutions shall be adopted by a majority of votes of those Directors in attendance, whether in person or by proxy; in the case of a tie, the Chairman of the Board of Directors shall have a second or casting vote. However, when such resolutions refer to the appointment of Managing Directors or permanent delegation of authority of the Board, these resolutions shall require the favourable vote of two-thirds of the members of the Board of Directors.

In the case of an uneven number of Directors, it shall be understood that the necessary quorum is present, whenever the next greater whole number of Directors, in excess of one-half, is in attendance, either in person or by proxy.

Article 25.- *The Minutes of the meetings of the Board of Directors shall be approved in one of the following ways, depending on the decision taken by the Board at the same meeting:*

- *by favourable vote of the majority of the members of the Board of Directors, present or represented, at the end of the session;*

- *by two Directors, in attendance at the meeting, within the period of fifteen working days following the date the meeting was held;*
- *by favourable vote of the majority of the members of the Board of Directors, at the next meeting of the Board of Directors.*

Article 26.- *The Board of Directors is the management body of the Company and represents the Company, in litigation and otherwise, in all matters pertaining to its business activities, its trading activities, and its objects, and it is, therefore, entrusted with all the powers and authority which it may require in order to fulfil the objectives of the Company, to exercise the management of the Company at the highest level with the broadest powers possible, without prejudice to sovereignty reserved, by law and these Bylaws, for the Shareholders Meeting, whose resolutions the Board must comply with.*

By way of illustration and not limitation, and not requiring any further resolutions of the Shareholders Meeting, the Board of Directors has the power:

- a) *To call Annual and Special Shareholders Meetings and perform all the resolutions approved by the same.*
- b) *To manage and organize the Company and such business activities and property which comprise its Assets, and to attend to the management of the same at all times.*
- c) *To appoint and dismiss all the Company personnel, setting their salaries and any other pertinent benefits.*
- d) *To submit those projects to the Shareholders Meeting, which it considers as useful to the Company.*
- e) *To introduce and expand the Company's business activities in relation to all or any of the objects stated in the second Article of these Bylaws.*
- f) *To accept credit and loans from banking and other institutions, including providing mortgage or pledge security and to act as guarantor or surety for third-party liabilities.*
- g) *To produce the annual Balance Sheet which is to be presented to the Shareholders Meeting, on the relevant report from shareholder-auditors, where appropriate, and to propose such part of the earnings as it may deem appropriate to be applied to discharge accounts and amortizations, pending obligations and all kinds of reserves.*
- h) *To make a proposal to the Shareholders Meeting regarding the dividends to be paid to the shareholders, according to the balance in said Balance Sheet.*
- i) *To distribute interim dividends from the earnings of the current financial year, after complying with the provisions in Articles 213 and 216 of the Spanish Corporations Act.*
- j) *To buy, sell, exchange, lease and in any other way enter into contracts in relation to all types of real and personal property, real rights and special properties, as well as over any service or installation work which may be necessary to the objectives of the company, to create, restructure and cancel mortgages and all types of real rights.*

- k) *To present offers and proposals at public tenders and auctions called by any Ministry or Official Bodies of the State, Province, Municipal Council, Regional Government Authorities and the Department of Social Security, as well as any other public or private bodies, both in Spain and abroad.*
- l) *To create deposits, sureties and all kinds of security with the State, Tax Authority and the General Depository Office and any other public or private bodies, as well as to cancel them, receive any amounts and to make all kinds of payments.*
- m) *To fully represent the Company in litigation and otherwise, before the State, the Province and Local Councils, Authorities, Courts, Civil Servants, Trade Unions, Official Departments and Bodies, at any level and in any jurisdiction and before all kinds of natural and legal persons; to grant and revoke powers of attorney of all kinds; and to execute and legalize all types of public and private legal instruments which are relevant to the proper performance of its duties, to bring all types of actions, to exercise all types of rights, to make all types of appeals, both ordinary and extraordinary, including cassation and further appeals.*
- n) *To sign and act on behalf of the Company in all kinds of banking and financial operations with Banks and Savings Banks, to open and close credit and current accounts, and to use them in broadest sense possible, requesting balances, setoffs, liquidations, making transfers of funds, yields, credits and securities, using any trading or money transfer procedure, to create, accept and cancel deposits and security interests, all of which may be performed together with the Bank of Spain and other Official Banks as well as with private Banking Institutions, both in Spain and abroad, and Savings Banks; to sign letters of credit and any other documents in relation to commercial business and trading, in its capacity as drawer, acceptor, guarantor, endorser, or holder of the same.*

It shall be understood that the aforementioned list of powers is only by way of illustration and not limitation, and that the Board of Directors has been granted all the pertinent powers which are necessary in order to manage and trade as a business, except for those which are expressly reserved for the Shareholders Meeting.

Article 27.- *The remuneration of the Board of directors shall be fixed by the Shareholders Meeting annually or for such longer period of time as the Board itself may decide, and shall consist of a fixed amount and a share in the net profits of the Company. The share in the net profits shall amount to 1% of the consolidated earnings for the financial year attributable to the Company, and may only be charged to the net profits of the Company, providing that all the other requirements provided for in Article 130 of the Spanish Corporations Act have been complied with.*

The payment of the remuneration may be made in the form of Company shares, stock options or be directly linked to the company share price value, if so resolved by the Shareholders Meeting, which shall, at least, express the allegations established in Article 130 of the Spanish Corporations Act.

The Board of Directors is empowered to distribute an overall compensation fixed by the shareholders Meeting among its members.

The remuneration provided for in this article is compatible with and independent of any salaries, emoluments, indemnities, pensions or compensation of any kind, established in general or in particular for those members of the Board of Directors who have an employment relationship with the Company –either normal or special for top management- or one for the rendering of services, which relationship is compatible with their status as members of the Board of Directors, notwithstanding that such remuneration concepts shall have to be stated in the Annual Report in the terms provided in Article 200.12 of the Spanish Corporations Act and any other applicable legal provision.

Article 28.- *The Board of Directors shall elect one of its members to the post of Chairman, who shall also act as the Chairman of the Shareholders Meeting and the Company, and it may also, if it be deemed necessary, elect one or more Vice- Chairmen to substitute for the Chairman in a case of absence or necessity. In those cases, where no Vice-Chairmen have been elected, the substitute of the Chairman of the Board shall be a Director appointed by the Board itself.*

The duties of the Chairman or his substitute shall be the following:

To call the meetings of the Board of Directors; to ensure that the formalities laid down in these Bylaws and the regulations contained in the Act are observed, in the way the meetings of the Board of Directors and the Shareholders Meetings are notified and held; to preside as chairman of the meetings of the Board of Directors and the Shareholders Meetings, to direct the discussions which are the subject of the Agenda and to resolve any regulatory doubts which may arise, to authorize by signing the minutes of the meetings of the Board of Directors and the Shareholders Meetings and countersign the certifications and extracts of said minutes, which have been issued and witnessed by the Secretary.

Article 29.- *The Board of Directors shall also appoint a Secretary, who shall also be the Chairman of the Shareholders Meeting and the Company; a Director may be appointed to the post, and shall be called Director-Secretary, or a person who is not a member of the Board, but in this case the person appointed shall not have the right to vote. In addition, the Board may appoint a Vice-Secretary, who does not have to be a Director or a shareholder, in a case of necessity or when the Secretary is absent.*

The duties of the Secretary or, where appropriate, the Vice-Secretary shall be the following: to assist the Chairman and to participate in the meetings of the Board of Directors and the Shareholders Meetings, to draw up the lists of those in attendance and the minutes, which he/she shall authorize by signing the same, witnessing the contents thereof, by means of certifications which are to be issued with the countersignature of the Chairman.

Article 30.-

1. *The Board of Directors of the Company may delegate, totally or partially, those powers which has been granted in relation to the management and administration of the property of the Company, management of its business activities, powers of representation of the same, with the authority to sign on behalf of the Company and to manage and invest its funds, to one or more persons, who are members of the Board who shall be appointed as Managing Directors, or to non-members who shall be attorneys-in-fact and known as Chief Executive Officers, Managers, Executives and others which have a similar meaning, by means of granting the necessary powers of attorney. The Board of Directors of the Company may also delegate certain powers, temporarily or permanently, to other attorneys-in-fact.*
2. *The Board may thereby appoint from its directors a Delegate Committee with management and general representation powers, as well as other committees entrusted with competences in specific matters or issues.*

In no case, it will be delegated the powers that cannot be delegated in accordance with the Law, and those established in the rules that the Board approves in light of its powers arising from article 141.1 of the Spanish Corporations Act.

3. *In any case, The Board of Directors will appoint an Audit and Compliance Committee. The number of members of the Committee may not be inferior to three or higher than five and will be established by the Board of Directors. All the members of the Audit and Compliance Committee must be non-executive Directors of the Company.*

The Audit and Compliance Committee will appoint a President among its members. The duration of its term in office will be of four years maximum, and may be re-elected once a period of one year after its cessation has elapsed. It will also designate a Secretary that will not necessarily be a member of the Committee.

Without prejudice of other tasks that the Law, the General Meeting or the Board of Directors may assign it, the Audit and Compliance Committee will have the following basic functions:

- a) *Inform the General Shareholders Meeting about the issues that the shareholders raise in matters falling within the scope of the Committee's competencies.*
- b) *Submit to the Board the proposals for the appointment of the external auditor and related contractual terms, the scope of the mandate and, in its case, the revocation or non-renovation.*
- c) *Liaise directly with the external auditors, evaluate the development and results of their works paying special attention to those issues that may risk the auditors' independence and any other issues related with the development process of the financial audit, as well as any other communications set forth in the legislation of the financial audit and in the technical audit rules.*

- d) *Supervise the performance of the Company's internal audit.*
- e) *Acknowledge and check the adaptation and integration of the financial information process and of the internal control systems.*

The Audit and Compliance Committee will meet periodically depending on the needs and, at least, four times a year. Annually, it will elaborate a work plan of whose contents will inform the Board. A report will be written about the matters discussed in each session, of which the Board will be informed. The sessions will be called by the President of the Committee.

It will be obliged to attend all the sessions of the Audit and Compliance Committee and to cooperate and give access to the information that any member of the management team or the staff of the Company may have. The Committee may also request the attendance to its sessions of the external auditors.

The Board of Directors may confer other competencies to the Committee depending the Company's needs in each moment.

Article 31.- *The financial year of the Company will coincide with the natural year.*

Article 32.- *Within the first three months of each financial year, the Managers shall prepare the annual financial statements and the management report for the previous financial year. The financial statements shall be comprised of the Balance Sheet, the Profit and Loss Account and the Annual Report.*

The annual financial statements shall comply with the applicable legal provisions and whenever it is so required, they shall be audited by the auditors appointed by the Shareholders Meeting.

As from the date of notification of the General Meeting, whereat the annual financial statements and the management report shall be submitted for approval, the members may obtain from the Company, free of charge and at once, a copy of said documents and the Auditors' Report, if this document is obligatory.

Article 33.- *The profit from each financial year shall be the balance as shown in the Profit and Loss Account for the same period, and shall be distributed in the following way:*

- a) *A sufficient amount shall be set aside for the Company's tax liabilities.*
- b) *An amount shall be allocated to the reserve funds as required by Law, the amount of which shall be in accordance with applicable provisions of Law.*

- c) *The remainder shall be placed at the disposal of the Shareholders Meeting, to be distributed as dividends to the shares or applied to such purpose as it deems fit, and the Board of Directors shall make the appropriate proposal in relation to this purpose.*

Article 34.- *On a resolution of the Shareholders Meeting, adopted in accordance with the current applicable law and these Bylaws, the Company may merge with or take over any other company, and reorganize itself as a general partnership [sociedad colectiva], general and limited partnership [sociedad comanditaria] or as a limited liability company.*

Article 35.- *The Company shall be dissolved for those causes as provided in Article 260 of the Spanish Corporations Act, whenever it cannot comply with its particular objects, and at any time on a resolution of the Shareholders Meeting which has been expressly and specifically called for this purpose.*

Article 36.- *Once the dissolution of the Company has been duly resolved, the words “In Liquidation” shall be added to the company name, and the Directors shall cease to hold office. Thereafter, the Shareholders Meeting shall appoint an uneven number of liquidators, who shall discharge the functions as provided in Article 272 of the Spanish Corporations Act.*

Article 37.- *Once the liquidators have wound-up the current business activities, realized the Assets, fulfilled the Company’s duties, paid or provided security for its Liabilities, and prepared the liquidation financial statements, they shall submit said statements to be considered by the Shareholders Meeting for approval, and once approved, the net amount resulting therefrom shall be distributed among the shares in accordance with the provisions in Article 277.2 of the Spanish Corporations Act, thereby liquidating and terminating the legal existence of the Company and cancelling its registration in the Commercial Register.*