



CONSOLIDATED TEXT OF ENERSUR S.A.'S BYLAWS

By agreement adopted by the Mandatory Annual Shareholders' Meeting of EnerSur S.A., dated March 18, 2014, the following Consolidated Text ("TUO," by its Spanish initials) of EnerSur S.A.'s Bylaws was approved, which compiles, in a single text, the previous amendments to the Company's Bylaws:¹

I. NAME, PURPOSE, DOMICILE, DURATION

ARTICLE ONE: The company is called EnerSur S.A.² It began operations on the date of granting of the public instrument for its incorporation.³

ARTICLE TWO: The purpose of the Company is to engage in:

Carrying out electric power generation and transmission activities through main and/or secondary transmission systems, in accordance with applicable legislation, as may be amended from time to time, and participating in consortia, joint ventures or any other form of business partnership permitted by Peruvian laws.

To achieve its corporate purpose, the Company may carry out other activities that are ancillary or supplementary thereto and may perform all acts and enter into all contracts that Peruvian laws may allow corporations.

When thus agreed by the shareholders' meeting, the Company may engage in any other activities permitted by Peruvian laws.

ARTICLE THREE: The Company's domicile is the city of Lima, but this domicile may be fixed

¹ Including the Total Amendment to the Bylaws carried out in accordance with the General Corporation Law, Law No. 26887, which is recorded in the Public Instrument, dated June 3, 1998, Kardex No. 43279, granted before Notary Public in and for Lima, Dr. Manuel Noya de la Piedra, which is recorded on Entry B00002 of Electronic Record No. 11027095 of the Company, as well as the amendments detailed in the footers cited herein.

² Article amended through a Public Instrument, dated February 27, 1997, Kardex No. 39809, granted before Notary Public in and for Lima, Dr. Manuel Noya de la Piedra, which is recorded on Record No. 132746, which continues on the Company's electronic record.

Article amended through a Public Instrument, dated August 28, 2007, Kardex No. 84616, granted before Notary Public in and for Lima, Dr. Ricardo Fernandini Barreda, which is recorded on Entry B00006 of the Company's Electronic Record.

³ The Company was incorporated through a Public Instrument, dated September 20, 1996, Kardex No. 58644, granted before Notary Public in and for Lima, Dr. Jorge E. Orihuela Iberico, which is recorded on Record No. 132746, which continues on the Company's Electronic Record No. 11027095.

elsewhere in the Republic of Peru, by agreement of the general shareholders' meeting. The Company may open branches and offices in any part of the national territory or abroad, in accordance with these bylaws and the laws in force.

ARTICLE FOUR: The Company's duration is indefinite.

II. CAPITAL, SHARES

ARTICLE FIVE: The Company's capital is S/. 601,370,011.00 (Six hundred and one million three hundred and seventy thousand eleven and 00/100 Nuevos Soles), divided into 601,370,011 (Six hundred and one million three hundred and seventy thousand eleven) voting shares, of the same class, with a face value of 00/100 nuevo sol (S/. 1.00) each, fully subscribed and paid up. The Company may issue shares of various classes conferring its holders different rights or obligations. The content of the rights or obligations conferred by each class of shares shall be established by the general shareholders' meeting in the act of creation of any such classes of shares⁴.

ARTICLE SIX: The liability of each shareholder is limited to the amount of the contribution corresponding thereto, according to the face value of the shares of which the shareholder owns. All shares of the same class confer equal rights on their respective holders and are responsible for the same obligations.

ARTICLE SEVEN: Shares shall be registered and indivisible and may be represented by physical certificates or by the accounting record of shares represented by book entries in the accounting record of a securities clearing and settlement institution duly authorized to operate as such, in accordance with the provisions set forth in the Securities Market rules. One same security can represent one or more single-owner or co-owner shares.

⁴ Article amended through a Public Instrument, dated November 13, 1997, Kardex No. 41896, granted before Notary Public in and for Lima, Dr. Manuel Noya de la Piedra, which is recorded on Entry 2B of Record No. 132746, which continues on the Company's electronic record.

Article amended through a Public Instrument, dated May 4, 1998, Kardex No. 43161, granted before Notary Public in and for Lima, Dr. Manuel Noya de la Piedra, which is recorded on the Company's Electronic Record No. 11027095.

Article amended through a Public Instrument, dated February 11, 2004, Kardex No. 75150, granted before Notary Public in and for Lima, Dr. Percy Gonzales Vigil Balbuena, and through an Explanatory Public Instrument, Kardex No. 75499, dated March 23, 2004, granted before Notary Public in and for Lima, Dr. Percy Gonzales Vigil Balbuena, both recorded on Entry B00004 of the Company's electronic record.

Article amended through a Public Instrument, dated May 14, 2012, Kardex No. 141818, granted before Notary Public in and for Lima, Dr. Ricardo Fernandini Barreda, recorded on Entry B00008 of the Company's electronic record.

Article amended through a Public Instrument, dated April 9, 2014, Kardex No. 178263, granted before Notary Public in and for Lima, Dr. Ricardo Fernandini Barreda, recorded on Entry 00009 of the Company's electronic record. The text in force was approved.

If shares are represented by certificates, they shall be signed by a Director and the General Manager and shall express the information provided for in Article 100 of the General Corporation Law or a rule amending it⁵.

ARTICLE EIGHT: The Company will deem as the owner of each share anyone appearing as such in the Company's Register of Shares, in case shares are represented by certificates, and in the accounting record of the Securities Clearing and Settlement Institution, in case shares are represented by book entries.

For the first case, the Company will open a Share Registration Book in which the creation, issuance and cancellation of shares, as well as the transfers, swaps and splits thereof, will be recorded. It will also record the establishment of rights and liens on them and the agreements between shareholders or between shareholders and third parties concerning shares or which are intended to exercise inherent rights on them.

For the second case, the representation of securities by book entries takes place due to their registration in the respective accounting record of the Securities Clearing and Settlement Institution. Anyone who appears entitled to registration on the entries of the accounting record of the Securities Clearing and Settlement Institution shall be deemed as the legitimate holder and can exercise the rights that correspond thereto as such⁶.

ARTICLE NINE: The transfer of shares will be subject to the following rules: In the event that a shareholder wishes to dispose of or transfer, for any reason, to non-shareholder third parties all or part of the shares owned by such shareholder, such shareholder must inform it in writing to the chairman of the board, indicating the name of the person to which such shareholder intends to transfer the shares, the number of shares to be transferred, the selling price and the method of payment of shares.

The chairman of the board shall inform the other shareholders of this fact within ten calendar days from receipt of the notice.

The other shareholders have a preferential right of purchase in proportion to the number of shares they hold, being able to exercise this right within twenty calendar days following receipt of the notice from the chairman of the board. In the event that one or more shareholders do not assert their right, such right shall be proportionate to the rest of shareholders. The sum of the preemptive rights referred to in this section, exercised by one or more shareholders, shall include the full shares subject matter of the offer.

In the event of none of the shareholders exercising the preemptive right to purchase shares within the established term and conditions, the shareholder who communicated his intention to transfer shares may do so to third parties in a term not longer than sixty calendar days, from the date on which he was informed that the other shareholders did not exercise their preemptive right. In this case, the transfer shall be made at the same price and conditions that were originally communicated to the chairman of the board. Once the requirements set out in Section 1) above have been met, the transfer shall be communicated to the Company through a letter signed by the assignor and by the assignee, or by a duly authorized representative who does not intervene personally, necessarily indicating the name, nationality, marital status, name of the spouse, if

⁵ Article amended through a Public Instrument, dated May 19, 2005, Kardex 79651, granted before Notary Public in and for Lima, Dr. Percy Gonzales Vigil Balbuena, which is recorded on Entry B00005 of the Company's electronic record.

⁶ Article amended through a Public Instrument, dated May 19, 2005, Kardex 79651, granted before Notary Public in and for Lima, Dr. Percy Gonzales Vigil Balbuena, which is recorded on Entry B00005 of the Company's electronic record.

married, and domiciled of the assignee. If the assignor was married and the shares relating to the transfer were the corporate assets of the community property, the transfer letter shall be signed by his spouse.

Based on such communication, the transfer shall be recorded in the register of shares, with a record to be signed by two directors or by one director and the general manager and by the respective assignor and assignee.

The transfer of shares will only acquire value and effect for the Company once it has been registered in the register of shares.

The certificate corresponding to the transferred share(s) shall be cancelled by the Company, which will issue a new one in favor of the assignee.

The transfers of shares that verify whether they meet the requirements set out in this Article shall have no value or effect before the Company.

ARTICLE NINE - A: Article Nine will be void in case the Company's shares are listed on the Lima Stock Exchange and registered in the Public Registry of the Securities Market of the National Supervisory Commission of Companies and Securities (CONASEV, by its Spanish initials), and as long as they remain listed and registered in those institutions, in which case no restriction will apply to the free transferability of shares. ARTICLE NINE will recover all of its validity in the event that the Company's shares are delisted from the Lima Stock Exchange and removed from the Public Registry of the Securities Market of CONASEV⁷.

ARTICLE TEN: In the event that the Company decides to issue and place new shares in the future, existing shareholders at that time will have the preemptive right over any stranger to subscribe and acquire such new shares on a pro rata basis, within the terms set out by the respective general shareholders' meeting or, as the case may be, the board of directors.

If any or some of the shareholders did not subscribe or waive to subscribe their portion of shares in the new shares, those shareholders who would have exercised the preemptive right shall have the right to subscribe that portion of shares not taken, in direct proportion to the number of shares held.

⁷ Article incorporated through a Public Instrument, dated May 19, 2005, Kardex 79651, granted before Notary Public in and for Lima, Dr. Percy Gonzales Vigil Balbuena, which is recorded on Entry B00005 of the Company's electronic record.

Unsubscribed shares, after exercising preemptive rights or the waivers referred to in the two paragraphs above, may be offered, by decision of the board of directors, to be acquired by third parties.

ARTICLE ELEVEN: Any holder of shares, due to the fact of being one, is subject to the Company's bylaws and to the agreements of the general shareholders' meetings and the board of directors adopted in accordance with these same bylaws.

III. COMPANY BODIES

ARTICLE TWELVE: The bodies of the Company are as follows: the general shareholders' meeting, the board of directors and the management.

IV. GENERAL MEETING

ARTICLE THIRTEEN: The general shareholders' meeting is the supreme body of the Company and decides on all the matters of its competence. The general shareholders' meeting commits that all voting shareholders are registered in their name on the register of shares.

ARTICLE FOURTEEN: The general shareholders' meeting may be held anywhere, as established by the board of directors, either in the country or abroad.

ARTICLE FIFTEEN: The general shareholders' meeting shall mandatorily meet at least one (1) time per year within three (3) months following the end of each financial year.

If, by any circumstance, the general shareholders' meeting did not meet at the time set out in the paragraph above or if, after having met, it did not deal with the matters referred to in Article Twenty-Five of these bylaws, it may be convened for the date agreed by the board of directors by unanimous decision of the members attending the respective meeting, or will follow the procedure referred to in Article 119 of the General Corporation Law.

ARTICLE SIXTEEN: The general shareholders' meeting may meet at any time, when agreed by the board of directors or requested through a notarized letter by a number of shareholders representing no less than one fifth of the subscribed voting shares. In the latter case, if the request is refused or more than fifteen (15) calendar days have elapsed from submission thereof, without calling for a meeting, the shareholders, proving that they meet the minimum percentage of twenty percent (20%) of subscribed voting shares, may request the judge to order to call for a meeting, in accordance with the provisions set forth in the General Corporation Law.

ARTICLE SEVENTEEN: Except as provided for in Article Nineteen, calls for a general shareholders' meeting shall be made by the board of directors through a notice published, for one-time only, in the newspapers referred to in Article 43 of the General Corporation Law, within the terms and with the information established in Article 116 of the same law.

The date on which, if appropriate, the general shareholders' meeting shall meet on second call may be recorded in the notice, with no less than three (3) or more than ten (10) calendar days between the first meeting and the second meeting. In case of the mandatory annual meeting or the matters referred to in Article Twenty-Three of these bylaws, no less than ten (10) calendar days shall elapse between the first meeting and the second meeting.

ARTICLE EIGHTEEN: If, after thirty (30) minutes after the time indicated in the notice of meeting for holding the general shareholders' meeting, there was not the necessary quorum or the meeting was not held for any other reason, a second call will be made, unless it has been provided for in the notice referred to in the article above.

The second call for the mandatory annual meeting and the meeting dealing with the matters referred to in Article 23 of these bylaws shall be made within ten calendar days from the date of the meeting not held, with the same advertising requirements set out for the first call and indicating that it is the second call but, whatever the class of meeting, the notice shall be published no less than three (3) calendar days prior to the date of the second meeting.

ARTICLE NINETEEN: A general shareholders' meeting may be held without need for a call or prior notice, provided that those shareholders representing all subscribed voting shares are present or represented and record, in the minute book, their unanimous consent to hold the meeting and deal with the matters that have been proposed.

ARTICLE TWENTY: The holders of voting shares registered in the register of shares until the two calendar days prior to the holding of the general shareholders' meeting have the right to attend the general shareholders' meeting, with voice and vote.

The directors and general manager of the company who are not shareholders, unless expressly agreed otherwise in each case by the general shareholders' meeting itself, also have the right to attend the general shareholders' meeting, with voice but no vote.

The lawyers, auditors, non-shareholders of the Company, as well as shareholders' advisors, may attend the general shareholders' meeting unless otherwise decided by the meeting.

ARTICLE TWENTY-ONE: Shareholders may be represented at general meetings, not being required for representatives to be shareholders of the Company.

Representation must be made by any means of communication of which there is written record, considering that the representation is for each general meeting, except for the case of powers of attorney evidenced by a public instrument.

Powers of attorney must be registered before the company no less than twenty-four (24) hours prior to the time set for holding the general meeting.

Shares belonging to legal persons shall be represented at the general meetings by their managers or by representatives duly authorized for that purpose.

ARTICLE TWENTY-TWO: In order for the general shareholders' meeting to be held, the attendance, in person or by proxy or through a legal representative, of shareholders representing at least fifty percent (50%) of subscribed voting shares is required on first call.

On second call, the concurrence of any number of subscribed voting shares shall suffice.

The following article is safe from this article.

ARTICLE TWENTY-THREE: For holding the general shareholders' meeting, whether a mandatory annual meeting or a special meeting, in the case of the increase or decrease of the capital stock, issuance of bonds, transformation, merger, spin-off, reorganization and dissolution of the Company, agree on the disposal, in a single act, of assets whose book value exceeds 50% of the Company's capital stock and, in general, any amendment to the bylaws, the attendance, in

person or by proxy or through a legal representative, of shareholders representing no less than two thirds of subscribed voting shares is required.

On second call, the concurrence of at least three-fifths of subscribed voting shares shall suffice.

ARTICLE TWENTY-FOUR: The general shareholders' meeting shall be chaired by the chairman of the board or, in his absence, by the vice-chairman.

If both are missing, the shareholder representing the largest number of shares will preside over the meeting, deciding by drawing lots whether two or more meet the same conditions.

The secretary of the board of directors or, in his absence, the person appointed by the general meeting in each case, shall act as secretary.

ARTICLE TWENTY-FIVE: The mandatory annual meeting shall:

Make a statement on the corporate management and economic performance for the previous financial year expressed in the financial statements for the previous financial year, resolve on the application of profits, if any, choose where it is for board members and set their remuneration, designate or delegate to the board of directors the appointment of external auditors, where appropriate, and resolve on the other matters that are conducive to it in accordance with this writ and on any other matter set out in the call.

ARTICLE TWENTY-SIX: The general meeting shall also:

Remove, at any time and without the need to express the cause, any or all board members and choose who or who should replace them, decide on the matters referred to in Article Twenty-Three, provide for special investigations and audits, and decide on any kind of matters in which the law or bylaws may provide for their intervention and on any other that may require the business interest.

ARTICLE TWENTY-SEVEN: The agreements of the general shareholders' meeting shall be adopted with the vote of approval of the absolute majority of subscribed voting shares represented therein, except in the cases of general meetings referred to in Article Nineteen of these bylaws, which will require the vote of approval of shares representing at least the absolute majority of subscribed voting shares.

Abstentions and null votes shall be deemed not to be cast.

Deliberations and agreements of the general shareholders' meeting shall be recorded in the minutes, which shall be extended in a special book legalized in accordance with law. The minutes of each session shall be signed by the chairman of the board or whoever acts as such, by the secretary and by all concurrent or represented shareholders, unless the list of assistants referred to in Article 123 of the General Corporation Law would have been signed, which shall be deemed an integral and inseparable part of the minutes of the respective session, in which case only the signature of the chairman and the secretary of the board, as well as a shareholder specially appointed for that purpose, will be necessary.

ARTICLE TWENTY-EIGHT: The right to vote may not be exercised by those shareholders who: Are in default in the payment of their contributions to the company, had an interest in conflict with that of the company on the matter submitted to a general meeting, on their own account or as a third party, being directors, managers or workers of the company, discuss matters regarding their remuneration or the responsibility they had incurred in any matter of the position.

The shares regarding which the right to vote cannot be exercised, pursuant to this article, are computable to form the quorum of the meeting and non-computable to establish a majority in voting.

ARTICLE TWENTY-NINE: The general shareholders' meeting installed, subject to what is established in these bylaws, legally represents all the Company's shareholders and its agreements oblige all of them, that is, even dissidents and those who had not attended the meeting.

V. BOARD OF DIRECTORS

ARTICLE THIRTY: The board of directors is the body responsible for the Company's administration and will be completely renewed every three years in the respective mandatory annual meeting.

It shall consist of no less than three or more than seven regular members elected by the general meeting for periods of three years from the date of their appointment and may be re-elected indefinitely. The general meeting will also have the possibility of nominating, for each regular director, an alternate personal member. This nomination will expire in full together with the expiry of the term of office of the corresponding regular director⁸.

The period of the board of directors ends when the general meeting resolves on the financial statements of its last financial year and electing the new board of directors, but the directors will remain in office even if they have ended their term, as long as no new election occurs and those elected will accept the position.

The number of directors shall be established by the mandatory general meeting every time a new board of directors is elected. If it did not meet or, when meeting, did not deal with determining the number of directors, then the same number of directors will be maintained for the new three-year period. The provisions set forth in this paragraph are without prejudice to the power of the general meeting to determine the number of board members every time a new board of directors is elected, pursuant to these bylaws.

To be a regular or alternate director, it is not required to be a shareholder.

ARTICLE THIRTY-ONE: Unless otherwise established from the rights conferred on the different classes of shares that the Company may issue, when the general shareholders' meeting elects the board of directors, each share entitles as many votes as directors must be chosen and each shareholder can accumulate their votes in favor of a single person or distribute them among several. A separate vote shall be held in accordance with the rules of Article Thirty-Two for the election of regular and alternate directors.

Those who have the highest number of votes, following the order thereof, shall be deemed as directors.

⁸ Article amended through a Public Instrument, dated April 25, 2001, Kardex 49459, granted before Notary Public in and for Lima, Dr. Manuel Noya de la Piedra, which is recorded on Entry B00003 of the Company's electronic record.

If two or more people obtained equal number of votes and all of them could not be part of the board of directors because the number of directors established pursuant to these bylaws is not allowed, it will be decided by drawing lots which or which of them should be directors.

ARTICLE THIRTY-TWO: The position of director falls vacant in the cases established by the General Corporation Law.

Grounds for vacancy are qualified and declared by the board of directors.

ARTICLE THIRTY-THREE: In any case of vacancy of the position of any of the directors and while the new election is made by the general meeting, the same board of directors shall appoint the person who must replace such director.

In the event of a vacancy of directors in such a number that the board of directors cannot validly meet, eligible directors shall provisionally assume the administration and immediately convene the general shareholders' meeting to elect the missing directors.

ARTICLE THIRTY-FOUR: The board of directors shall elect a chairman from among its members, who shall chair its meetings and the general shareholders' meetings and may elect a vice-chairman, who shall perform the same functions in the event of absence or impediment thereof.

If neither the chairman nor the vice-chairman attended a board meeting, the senior director shall chair such meeting.

The person appointed by the board of directors shall act as secretary permanently or for each specific case.

ARTICLE THIRTY-FIVE: The board of directors shall meet whenever the Company's businesses so require or when requested by any of its members or the general manager.

Board meetings may be held anywhere as established in the call, whether in the country or abroad.

ARTICLE THIRTY-SIX: In order for the board of directors to hold a meeting, the attendance of at least half plus one of its members is required. The mere presence of the alternate member at the board meeting necessarily implies the impediment or absence of the respective regular member to attend and vote at the meeting.

Regular directors shall be represented by their respective alternate directors or, in the absence or impediment thereof, by another director to which they confer a power of attorney in accordance with the provisions set forth in this article. The appointed proxy must be the regular or alternate director of another director.

The directors represented in a session shall be deemed to be present for purposes of quorum. Directors may be represented by any means of which there is written evidence, taking into consideration that the representation is for each session, except in the case of powers of attorney evidenced through a public instrument.

ARTICLE THIRTY-SEVEN: Calls for board meetings shall be made by the chairman, or by whomever acts as such, by any means in writing and with a notice no less than three calendar days prior to the date set for the meeting.

The call shall clearly state the place, day and time at which the meeting will be held and the matters to be discussed therein.

Any director may submit to the consideration of the board of directors the matters that such director may deem of interest to the Company, even though they were not included among those set out in the call. The board of directors shall decide on whether the issues thus raised will be dealt with at the meeting at which they were proposed or at a forthcoming meeting.

ARTICLE THIRTY-EIGHT: No prior call will be necessary when all directors were present and recorded in the minute book their unanimous consent to hold the meeting without further notice and to discuss the matters expressly raised. In addition, the meeting may be held immediately in the place agreed by directors, whether in the country or abroad.

ARTICLE THIRTY-NINE: Each director has one vote, except in the case that he acts as a representative of another or other directors, an eventuality in which, in addition to his own vote, he has as many votes as directors he may represent.

Agreements shall be adopted by an absolute majority of votes of the concurrent directors, except as provided for in Article Forty-Three.

In the event of a tie, the chairman of the board, or whoever acts as such, shall have a casting vote.

ARTICLE FORTY: The development of board meetings and the decisions made therein shall be recorded in minutes, which will be kept in a special book, legalized in accordance with law. Each minute shall be signed by the Chairman and Secretary of the meeting or by those who were expressly appointed for that purpose. The director disagreeing with the decision of the majority may be released from responsibility by leaving an evidence in the minutes of the decision of his vote.

If any of them refused to sign or was unable to sign, an evidence thereof will be submitted and the other assistant directors will subscribe to such consequence. The copies of such minutes which are required for any purpose shall be authorized by the secretary, or otherwise, by the Chairman.

ARTICLE FORTY-ONE: Without prejudice to the provisions set forth in these bylaws, non-face-to-face board meetings may be held through written, electronic or other means that allow communication or guarantee the authenticity of the agreement, in accordance with the third paragraph of Article 169 of the General Corporation Law.

ARTICLE FORTY-TWO: In case the Chairman performed an executive position, he shall adopt the name of "chief executive officer."

ARTICLE FORTY-THREE: A two-thirds majority vote of board members is required to adopt any of the following agreements:

Permanent or temporary delegation of any power of the board of directors and the appointment of the director(s) (regular or alternate) that have to exercise such delegation, which takes effect from the registration of the respective agreement, and granting of credits or loans by the Company to any director, manager or legal representative of the Company or other companies linked to the Company, as well as to their spouses, ancestors, descendants and relatives within the third degree of consanguinity or second degree of affinity.

ARTICLE FORTY-FOUR: The board of directors shall be responsible for the administration of the Company, with the broadest management and legal representation powers necessary for the administration of the Company, without any limitations other than those expressly established in the General Corporation Law and these bylaws. The main powers of the board of directors are as follows:

- A. To direct and control each and every business and activity of the Company.
- B. To regulate its own operation, if deemed necessary.
- C. To organize the Company's offices and to determine its functions and expenditure budgets.
- D. To appoint and remove the general manager, managers, agents, representatives and any other officers at the service of the Company, to confer upon them the powers that it may deem appropriate, to set out their obligations and remunerations, to grant them bonuses, if it may deem appropriate, to limit and revoke the powers previously conferred on them, and to establish all the rules and regulations that it may deem necessary for the good service of the Company.
- E. To authorize the disposal for consideration, to swap, buy, sell, promise to buy and grant a promise to sell real estate, as well as to constitute a mortgage on them pursuant to common laws or in accordance with other special laws, whatever they may be.
- F. To authorize the granting of pledged assets, whether common, industrial, commercial or of any other nature, pursuant to common laws or in accordance with special laws, whatever they may be.
- G. To authorize the request or granting of loans, whether through mutual contracts, overdrafts, current account advances or in any other form.
- H. To authorize the request or granting of sureties, bonds and other guarantees in favor of third parties.
- I. To create the branches, agencies and units of the Company that it may deem necessary, as well as to reform and remove them.
- J. To waive the jurisdiction of the domicile.
- K. To propose to the general shareholders' meeting the agreements that it may deem convenient to the business interests.
- L. To enter into financial lease contracts.
- M. To annually submit to the mandatory annual meeting the balance sheet and the report for the financial year expired.
- N. To render accounts.
- O. To approve the distribution of advances of profits or dividends referred to in the current financial year, according to periodic balance sheets, in any form permitted by applicable laws.
- P. To authorize, by granting general or special powers of attorney, the performance of any or some of the acts or contracts referred to in the previous subparagraphs or any other which may be necessary for the attainment of the corporate purpose, except for those referred to in subparagraphs M), N) and O) above, and to amend or revoke them.
- Q. To set up special committees consisting of its members (regular or alternate) for the best administration of the Company's business, without discharge of liability, being able to determine the powers of such committees and the remuneration of their members.
- R. To delegate all or some of its powers, except for those referred to in subparagraphs M) and N) above.

The list above is for statement purposes only and not limiting, so the board of directors is empowered to discuss and resolve all other matters which, according to these bylaws, were not subject to the decision of the general shareholders' meetings.

VI. MANAGEMENT

ARTICLE FORTY-FIVE: The Company shall have a general manager, who shall be responsible for the administration of its businesses, being jointly and severally responsible for the board of directors and the company in the cases provided for in the General Corporation Law. The general manager shall have the legal representation of the Company, judicially and extrajudicially.

ARTICLE FORTY-SIX: The general manager shall have the character that article 185 of the General Corporation Law assigns to the manager and will be subject to the provisions set forth in Articles 186 and following of that same law.

If a legal person was appointed as general manager, such legal person must immediately appoint a natural person to represent it for that purpose.

ARTICLE FORTY-SEVEN: The powers of the general manager shall consist of the power granted to him by the Company's board of directors, but in any case, the general manager shall have the judicial representation of the Company with the powers established in Articles 74 and 75 of the Code of Civil Procedure.

ARTICLE FORTY-EIGHT: Without prejudice to the appointment of the general manager, the board of directors may appoint one of its members to perform operational or executive functions in the Company, granting it the corresponding powers of attorney. The appointee shall have the title of executive director.

The board of directors may also appoint one or more special managers and assistant managers, who shall have the functions that are agreed to them in the respective appointments or separately.

The general manager shall attend board meetings with voice but no vote, unless such general manager performs the position of director.

VII. AUDIT

ARTICLE FORTY-NINE: The general shareholders' meeting shall appoint external auditors each year, who must be chartered public accountants, being able to delegate this appointment to the board of directors. External auditors should address their opinion to shareholders.

VIII. COMPENSATION TO DIRECTORS, OFFICERS AND AGENTS

ARTICLE FIFTY: Directors, managers and other representing officers and agents of the Company shall be compensated by the Company for the reasonable expenses incurred and for any damages that they may suffer in connection with any action, trial or proceeding to which they have been a party on the grounds of being or having been a director, manager, representative, agent or officer of the Company, unless they result from their willful performance or inexcusable guilt. In case of trials or proceedings in which any director, manager, representative, agent or officer is held liable for having failed to meet their obligations to the Company, the compensation shall be paid when the relevant court decision terminating the process exempts the director, manager, representative, agent or officer concerned from liability and may be paid, at the decision of the Company, when such a judicial decision does not release the director, manager, representative, agent or officer concerned from liability.

IX. BALANCE SHEET, ANNUAL REPORT AND PROFIT SHARING

ARTICLE FIFTY-ONE: The Company's financial year coincides with the calendar year. Within the maximum term of the eighty calendar days following the end of the financial year, the board of directors shall prepare the annual report, the financial statements and the proposed application of profits, if any. Financial statements shall be made available to shareholders to be submitted to the mandatory annual shareholders' meeting.

The general shareholders' meeting may also agree that they are prepared at different times if there was no legal impediment to do so.

Financial statements shall be signed by the chairman of the board and by the general manager.

ARTICLE FIFTY-TWO: Profits resulting from each annual balance sheet, after deducting all expenses and making the corresponding provisions and write-offs and separating the shares of the board of directors, if so decided by the respective mandatory annual meeting, shall be applied as follows:

A minimum of 10% for the establishment and maintenance of a reserve fund until it reaches one fifth of the capital.

A maximum of 6% of profits after the deduction stipulated in subparagraph A) of this article, to be distributed among directors, it is understood that this participation covers the remuneration corresponding to the directors for the period that will end when resolving the mandatory annual meeting on the balance sheet of their last financial year and electing a new board of directors.

The provision for the various profit taxes.

The amounts agreed by the general meeting will be assigned to the rest in order to establish special funds or voluntary reserves.

If so decided by the meeting, the amount agreed by the meeting itself will be capitalized from the surplus.

The remaining final balance will be distributed as a dividend among shareholders.

If all shares were paid, distribution shall be made among all shareholders in proportion to the number of shares they hold, taking into account, in each annual financial year, the time of integration into the capital stock, taking into consideration for that purpose the month following payment of the respective shares.

If, at the time of adoption of the distribution agreement, there were shares fully paid up and shares whose face value would not have been paid in full, the distribution between shareholders shall be made in proportion to the sums that they would have disbursed to cover the face value of the shares they hold, also taking into consideration the time of their integration into the capital stock.

X. ARBITRATION

ARTICLE FIFTY-THREE: Any conflict or controversy that may arise between the Company and its shareholders or between the shareholders and the board of directors, either during the corporate period or during the liquidation on the interpretation or scope of these bylaws, as well as with respect to the agreements adopted by corporate bodies, including their validity and

compliance, shall be resolved in an exclusive and excluding manner, through an arbitration in law by an arbitrator who shall be appointed by common agreement between both parties. The arbitrator shall act as an arbitrator in law and shall be an attorney. In the event that the parties failed to reach an agreement and did not appoint the arbitrator within fifteen calendar days after receiving the written request from the party requesting the arbitration, only the appointment of the arbitrator shall be made, at the request from a party, by the International Chamber of Commerce.

The arbitration shall be held in the city of Madrid, Spain and the duration of the arbitration shall not exceed thirty (30) business days from the date of settlement of the Arbitration Court until the date on which the respective award is issued, and the arbitrator may extend that period for an equal period. The subject matter of the dispute shall be determined by an arbitrator appointed on the basis of the content of the pleadings by which the parties express their positions and their replies to the other party's statement, in addition to the evidentiary means submitted by each party.

The arbitration proceeding to be carried out shall be subject to the rules established in the respective regulations of the United Nations Commission for the Unification of International Trade Law (UNCITRAL).

XI. DISSOLUTION AND LIQUIDATION OF THE COMPANY

ARTICLE FIFTY-FOUR: The Company shall be liquidated by the natural or legal person(s) designated by the general shareholders' meeting agreeing on the liquidation. During the liquidation period, the rules of these bylaws will be observed, as applicable, as well as those established in the General Corporation Law, in the commerce code, in other relevant laws and in the regulations of the commercial register and the instructions and agreements of the general meetings.

ARTICLE FIFTY-FIVE: The liquidation of the Company shall especially observe the following rules:

All debts and obligations of the Company shall be paid up first. The balance, if any, shall be distributed pro rata among all shareholders in proportion to the nominal capital represented by the shares they hold. The entity or person who will keep the books and papers of the Company, when the Company is dissolved, shall be appointed.