

PROJECT FOR THE PARTIAL FINANTIAL REVERSE SPIN-OFF

- Grupo Whiteni SOCIMI S.A. (Spun-off company)
- Whiteni Fomento SOCIMI S.L., EN LIQUIDACIÓN (Beneficiary company)
- Proyectos y Promociones Legazpi SOCIMI S.L. (Beneficiary company)

MADRID, MARCH 21TH, 2024

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1. INTRODUCTION

Pursuant to the provisions of Articles 4, 5, 6, 7, 39, 40, 41, 64, 67 and 68 of Real Decretoley 5/2023, de 28 de junio, de transposición de Directivas de la Unión Europea en materia de modificaciones estructurales de sociedades mercantiles (hereinafter referred to as, "LME"), and Articles 226 et seq. of the Reglamento del Registro Mercantil (hereinafter, "RRM"), the undersigned, who are all the directors, liquidators and/or members of the Boards of Directors of the companies GRUPO WHITENI SOCIMI S.A., PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L. and WHITENI FOMENTO SOCIMI S.L. , EN LIQUIDACIÓN have jointly drafted and approved this joint project of simultaneous partial financial reverse spin-offs (the "Project") (the "Spin-offs").

GRUPO WHITENI SOCIMI S.A. (Spun-off Company), PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L. and WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN shall approve the Project at the General Shareholders' Meeting to be held as UNIVERSAL, within 6 months of its date in accordance with article 39.3 LME.

Therefore, the spin-off agreement will be taken at the UNIVERSAL Shareholders' Meeting and the procedure will be exempt from publication and deposit of the documents required by law as established in article 9 of the LME. Notwithstanding the above, these documents will be incorporated into the corresponding public deed of Spin-off.

Pursuant to article 39.2 LME, the directors of the companies participating in the transactions described herein shall refrain, as from the signing of this Project, from performing any kind of act or concluding any contract that may compromise the approval of the Project.

The Project contains the statements required by the LME, which are described below.

2. DESCRIPTION OF THE PARTIAL FINANCIAL REVERSE SPIN-OFF OPERATIONS

The present Project regulates the execution of the projected Spin-offs which will be executed simultaneously:

1. Partial Financial Reverse Spin-Off of WHITENI FOMENTO SOCIMI S.L. EN LIQUIDACIÓN

Through this operation, GRUPO WHITENI SOCIMI S.A. shall transfer, by universal succession, one or more parts of the company's assets (in this case, all the shares into which the share capital of its subsidiary WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN is divided), each of which constitutes an economic unit, to one or more new or existing companies (in our case, WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN), receiving the shareholders of the company being spun-off (in our case, GRUPO WHITENI SOCIMI S.A.) a number of shares, holdings or quotas in the beneficiary companies (in our case, WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN) proportional to their respective shares in the company being spun-off and latter reducing its share capital by the necessary amount.

The partial financial reverse spin-off therefore involves the simplification of two structural modification operations into a single operation.

The two simplified operations are as follows:

1. A partial financial spin-off of GRUPO WHITENI SOCIMI S.A., which would result in the spin-off of 100% of the shares of WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN. Those shares would be transferred to a newly created company, which shares will be assigned to the shareholders of the spun-off company in proportion to their shareholdings.

2. Reverse merger by absorption of a wholly-owned company, by which WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN absorbs its parent company, the newly created company resulting from the partial spin-off agreed above.

2. Partial Financial Reverse Spin-Off of PROYECTOS Y PROMOCIONES LEGAZPI S.L.

Through this operation, GRUPO WHITENI SOCIMI S.A. shall transfer, by universal succession, one or more parts of the company's assets (in this case, all the shares into which the share capital of its subsidiary PROYECTOS Y PROMOCIONES LEGAZPI S.L. is divided), each of which constitutes an economic unit, to one or more new or existing

companies (in our case, PROYECTOS Y PROMOCIONES LEGAZPI S.L.), receiving the shareholders of the company being spun-off (in our case, GRUPO WHITENI SOCIMI S.A.) a number of shares, holdings or quotas in the beneficiary companies (in our case, PROYECTOS Y PROMOCIONES LEGAZPI S.L.) proportional to their respective shares in the company being spun-off and latter reducing its share capital by the necessary amount.

The partial financial reverse spin-off therefore involves the simplification of two structural modification operations into a single operation.

The two simplified operations are as follows:

1. A partial financial spin-off of GRUPO WHITENI SOCIMI S.A., which would result in the spin-off of 100% of the shares of PROYECTOS Y PROMOCIONES LEGAZPI S.L. Those shares would be transferred to a newly created company, which shares will be assigned to the shareholders of the spun-off company in proportion to their shareholdings.

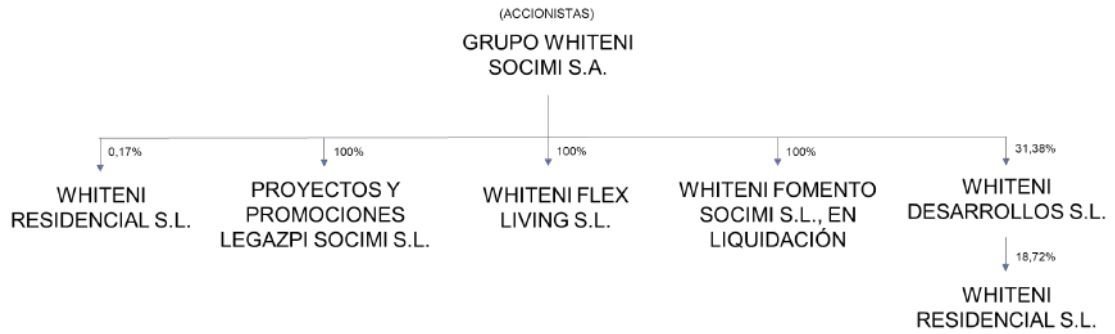
2. Reverse merger by absorption of a wholly-owned company, by which PROYECTOS Y PROMOCIONES LEGAZPI S.L. absorbs its parent company, the newly created company resulting from the partial spin-off agreed above.

3. Graphical description of the operation

For a better understanding, the operations are described graphically:

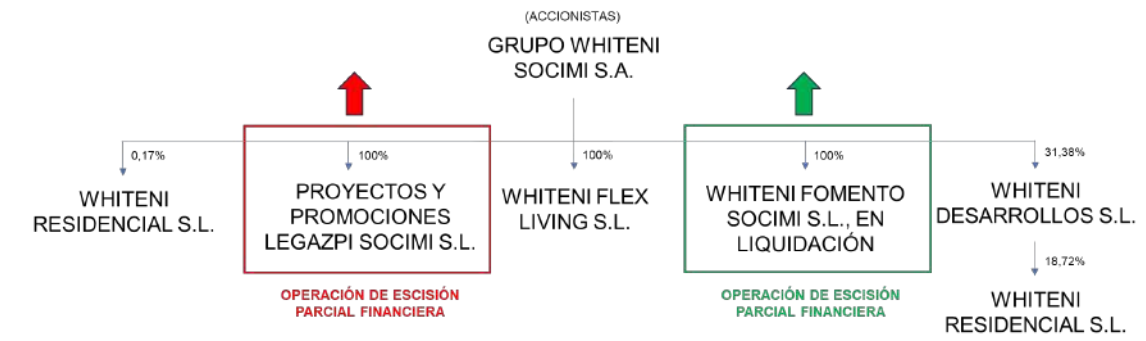
Initial situation

GRUPO WHITENI: SITUACIÓN INICIAL PREVIA A LAS ESCISIONES



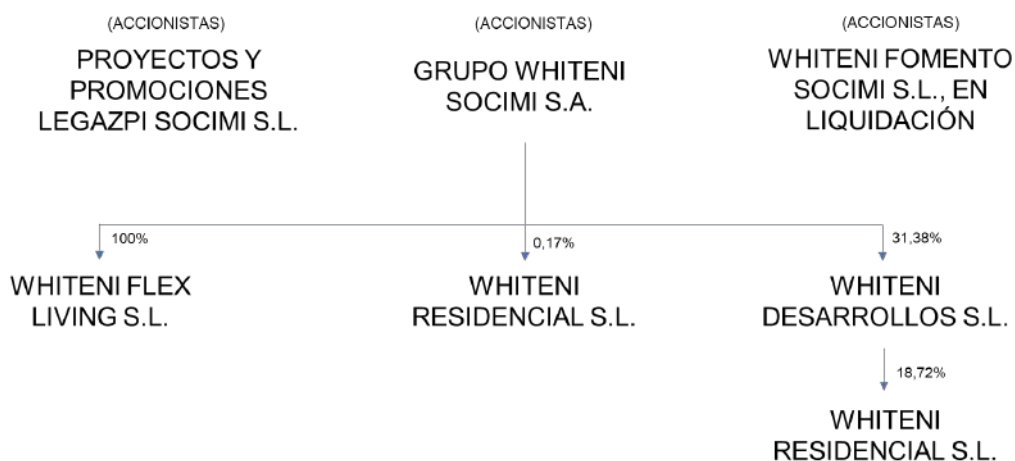
Partial Financial Reverse Spin-Offs

GRUPO WHITENI: SITUACIÓN INICIAL PREVIA A LAS ESCISIONES



Final situation

GRUPO WHITENI: OPERACIÓN 4. VENTA DE PARTICIPACIONES SOCIALES



3. JUSTIFICATION OF PARTIAL FINANTIAL REVERSE SPIN-OFF OPERATIONS

The main reasons underlying the execution of the planned Spin-Offs are the following:

GRUPO WHITENI SOCIMI S.A. is the head company of Whiteni Group and, therefore, at present, its main activity consists of holding and managing shares in other operating companies; it is listed on Euronext Access Paris.

As the head company, GRUPO WHITENI SOCIMI S.A. holds the share capital of the following companies:

- PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L.U.: Is a Spanish company, previously named PROYECTOS Y PROMOCIONES LEGAZPI S.L., with NIF B-93639888 and whose registered office is at Calle de Miguel Ángel Number 21, Ground Floor, (28010) Madrid, Spain by virtue of a public deed executed in Madrid before the notary public Mr. Jaime Recarte Casanova on 26 October 2022 under number 9,758 and duly registered in the Registro Mercantil de Madrid. It is incorporated by virtue of a public deed executed in Estepona before the notary public Ms. Almudena Romero López acting as legal substitute for the notary public Mr. Ignacio Bayón Pedraza on 11 September 2018 under

number 1.741 of his protocol and initially registered in the Registro Mercantil de Malaga since 27 September 2018 in Volume 5767, Folio 122, Section 8, Page 147112, 1st Entry; and currently registered in the Registro Mercantil de Madrid by virtue of a public deed executed in Madrid before the notary public Mr. Jaime Recarte Casanova. Jaime Recarte Casanova on 14 December 2020 under number 6,214 of his protocol and registered and transferred to the Registro Mercantil de Madrid on 10 February 2021 in Volume 41,407, Folio 121, Section 8, Page M733866, 1st Entry.

- WHITENI FOMENTO SOCIMI S.L.U., EN LIQUIDACIÓN: It is a Spanish company with Tax Identification Number B-88445986 and registered office at Calle de Miguel Ángel Number 21, Ground Floor, (28010) Madrid, Spain. It has been registered in the Registro Mercantil de Madrid since 26 July 2019 in Volume 39477, Folio 130, Section 8, Page M 700913, 1st Entry.

This company has agreed to be extinguished and is currently in the liquidation phase by virtue of the public deed executed in Madrid before the notary Mr. Jaime Recarte Casanova on 15 December 2023 under number 9,088 of his protocol and duly registered in the Registro Mercantil de Madrid. No liquidation operations have been completed and neither the distribution of the resulting assets among its shareholders have begun.

- WHITENI FLEX LIVING S.L.U.: It is a Spanish company with NIF B-13699558 and address at Calle de Miguel Ángel Number 21, Ground Floor, (28010) Madrid, Spain. It is registered in the Registro Mercantil de Madrid since 11 May 2023 in Volume 45024, Folio 120, Section 8, Page M 792471, 1st Entry.
- WHITENI DESARROLLOS S.L: It is a Spanish company, previously known as WHITENI GESTION S.L., with NIF B-88478292 and registered office at Calle de Miguel Ángel Number 21, Ground Floor, (28010) Madrid, Spain. It has been registered in the Registro Mercantil de Madrid since 30 October 2019 in Volume 39443, Folio 118, Section 8, Page M 700290, 1st Entry.
- WHITENI RESIDENCIAL S.L: Is a Spanish company with NIF B-72989346 and registered office at Calle de Miguel Ángel Number 21, Ground Floor, (28010)

Madrid, Spain. It is registered in the Registro Mercantil de Madrid since 19 January 2023 in Volume 44567, Folio 31, Section 8, Page M 785074, 1st Entry.

The corporate transaction described hereby pursues a reorganization of Whiteni Group's current corporate structure with the following objectives:

- 1) To unlink the risk of each project in order to protect the assets of the spun-off company and beneficiary companies, avoiding compromising the resources and assets associated with one company for the operations of others.
- 2) To allow the direct participation of the shareholders of GRUPO WHITENI SOCIMI S.A. in the business decision-making process of the beneficiary entities PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L. and WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN.

This will allow the independence in the management and governance criteria of each company, ensuring that each entity assumes its own challenges and risks, decoupling investments and business decisions.

It will also result in a more agile management and decision-making process, thus achieving greater operational efficiency in each of these companies.

- 3) To optimize the organization of the group's investments and expansion, facilitating the entry of new investors in the head company GRUPO WHITENI SOCIMI S.A.

To this end, the aim is to decouple, as far as possible, new investments from projects previously developed by the company.

The current integration of PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L. and WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN as subsidiaries of the head company restrict the entrance of new investors, as it obliged them to also participate in the projects developed through them.

Following the Spin-Off Operation, the attraction of new investors to GRUPO WHITENI SOCIMI S.A. will be greatly facilitated as they will just indirectly

participate in the projects executed by WHITENI DESARROLLOS S.L., WHITENI FLEX LIVING S.L. and WHITENI RESIDENCIAL S.L.

- 4) Facilitate the total or partial disinvestment by the current shareholders in the projects developed through the beneficiary companies.

4. APPLICABLE REGULATIONS

The Spin-offs described herein are two of the structural modification operations included in Real Decreto-ley 5/2023, de 28 de junio, de transposición de Directivas de la Unión Europea en materia de modificaciones estructurales de sociedades mercantiles.

In particular, the Spin-Offs meet the legal definition contained in Article 60 of the LME:

"Partial Spin-offs shall mean the transfer by universal succession of one or more parts of the assets and liabilities of a company, each of which constitutes an economic unit, to one or more newly created or existing companies, attributing the shareholders of the spun-off company a number of shares, holdings or quotas in the beneficiary companies in proportion to their respective shares in the spun-off company and, if it is necessary to adjust the exchange ratio, the shareholders may also receive a cash payment not exceeding ten per cent of the nominal value of the shares, holdings or quotas of the shares in which the company is divided."

This is as a consequence of:

- GRUPO WHITENI SOCIMI S.A. shall transfer, by universal succession, one or more parts of the company's assets (in this case, all the shares into which the share capital of its subsidiary WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN is divided), each of which constitutes an economic unit, to one or more new or existing companies (in our case, WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN), receiving the shareholders of the company being spun-off (in our case, GRUPO WHITENI SOCIMI S.A.) a number of shares, holdings or quotas in the beneficiary companies (in our case, WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN) proportional to their respective shares in the company being spun-off and latter reducing its share capital by the necessary amount.

- GRUPO WHITENI SOCIMI S.A. shall transfer, by universal succession, one or more parts of the company's assets (in this case, all the shares into which the share capital of its subsidiary PROYECTOS Y PROMOCIONES LEGAZPI S.L. is divided), each of which constitutes an economic unit, to one or more new or existing companies (in our case, PROYECTOS Y PROMOCIONES LEGAZPI S.L.), receiving the shareholders of the company being spun-off (in our case, GRUPO WHITENI SOCIMI S.A.) a number of shares, holdings or quotas in the beneficiary companies (in our case, PROYECTOS Y PROMOCIONES LEGAZPI S.L.) proportional to their respective shares in the company being spun-off and latter reducing its share capital by the necessary amount.

Furthermore, the operations described above constitute a special type of spin-off a partial financial reverse spin-off:

- It is a financial spin-off as a result of the fact that the assets spun-off are made up of majority shareholdings in the share capital of other companies (in this case the totality of the shareholdings in each of the beneficiary companies). In accordance with the Resolution of 19 September 2019, of the Dirección General de Registros y Notariado, which refers to article 76.2.1º c) of Ley 27/2014, of 27 November, on Impuesto sobre Sociedades, shares with these characteristics constitute an economic unit.
- In addition, it is referred as a financial partial reverse spin-off because each of the beneficiary companies transfer its own shares to themselves so that they can be distributed among the shareholders of the spun-off company in proportion to their respective shares in the spun-off company.

These partial financial reverse spin-off operations are authorised and will be carried out in the most simplified manner possible and strictly subject to the legal regime for spin-offs provided for in Articles 58 et seq. of Real Decreto-ley 5/2023, de 28 de junio, de transposición de Directivas de la Unión Europea en materia de modificaciones estructurales de sociedades mercantiles, in accordance with the Resolution of 19 September 2019 of the Dirección de General de Registros y Notariado.

However, the articles of the LME must be jointly interpreted. Thus, Article 63 of the LME establishes that spin-off operations shall be governed in a complementary manner by the rules established for mergers, on the understanding that references to the company

resulting from the merger are equivalent to references to the beneficiary companies from the spin-off.

Therefore, according to the aforementioned paragraph, the spin-off operation shall be subject to the simplified regime established for mergers of wholly-owned companies in Article 53 of the LME, subject to the interpretation of Article 56 of the LME.

Article 56 of the LME provides that "*the provisions on the spin-off of wholly-owned companies shall apply, in so far as appropriate [...] to mergers by takeover when the company being taken over (the company being spun-off) directly or indirectly holds all the shares or holdings of the acquiring company (the beneficiary company).*"

Therefore, this Spin-Off will be executed in accordance with the simplified regime of Article 53 of the LME. As a consequence, the following requirements shall not be complied:

1. The inclusion in the Project of the following provisions (art. 53.1 LME):
 - exchange ratio of the shares or units (art. 40.3 LME).
 - the arrangements for the delivery of the shares or holdings of the resulting company to the shareholders of the company or companies being divided.
 - the date from which the holders of the new shares, holdings or quotas will be entitled to participate in the company's profits and any peculiarities relating to this right (art.40.5 LME).
 - information on the valuation of the assets and liabilities of the assets and liabilities of each company that is transferred to the resulting company (art.40.7 LME).
 - the dates of the annual accounts of the companies being spun off (art.40.8 LME).
2. The reports of directors and independent experts (only in relation to the valuation of the exchange ratio) on the Project (art. 53.2 LME).
3. The capital increase of the beneficiary company (art. 53.3 LME).

4. Approval of the spin-off by the general meetings of the beneficiary companies (art. 53.4 LME).

Likewise, Article 71 of the LME is applicable as a result that the shares of the beneficiary companies are attributed to the shareholders of the company being spun off in proportion to the rights they had in the capital of the latter. As a result, it will not be necessary:

- The spin-off balance sheet.
- The directors' report on the Project.
- The independent expert's report on the valuation of the exchange ratio.

Finally, and as a consequence of the fact that the Spin-off operation will be unanimously approved at the general meeting of GRUPO WHITENI SOCIMI S.A., in accordance with article 9 of the LME, it has not been necessary to:

- 1) Publish or deposit the documents required by the LME. Notwithstanding the aforementioned, these documents will be incorporated into the deed of structural modification (art. 7.1.1 and 46 LME).
- 2) Publish a notice addressed to shareholders, creditors and employees' representatives or, in its absence directly to employees, on the possibility of submitting objections (Art. 7.1.2.2).
- 3) Elaboration of the directors' report on the Project.

5. IDENTIFICATION DATA OF THE COMPANIES PARTICIPATING IN THE TOTAL SPIN-OFF (ART. 4.1.1° AND 40.1° LME)

Demerged company - GRUPO WHITENI SOCIMI S.A.

Name: GRUPO WHITENI SOCIMI S.A.

Tax Identification Number: A-87976452

Address: Calle de Miguel Ángel Number 21, Ground Floor, Madrid (28010).

Incorporation and registration: Incorporated on 5 December 2017 and registered in the Registro Mercantil de Madrid in Volume 36941, Folio 10, Section 8, Page M-660628, I/A 1, on 26 December 2017. The company was incorporated under the name WHITENI RCAJAL SOCIMI, S.A., modifying its corporate name to its current name by virtue of the public deed executed in Madrid before the notary public Mr. Jaime Recarte Casanova on 6 July 2023 under number 5,340 of his protocol and duly registered in the Registro Mercantil de Madrid.

Share capital: The share capital of the entity before the partial spin-off operations execution is SEVEN MILLION THREE HUNDRED AND SIXTY-TWO THOUSAND THIRTY FIVE HUNDRED AND THIRTY FIVE (7,362.335.00) euros, represented by SEVEN MILLION THREE HUNDRED AND SIXTY TWO THOUSAND THREE HUNDRED AND THIRTY FIVE (7,362,335) shares of ONE EURO (1.00) nominal value each, subscribed and paid up 100%, belonging to a single kind and serie.

Following the Spin-Off operations, the share capital will be established at FOUR MILLION SIX HUNDRED AND ELEVEN THOUSAND TWO HUNDRED AND FIFTY FOUR (4,611,254) divided into 7,362,335 shares with a par value of 0.62633037 each.

The shares into which the company's share capital is divided are not numbered, as they are registered shares represented by book entries, as reflected in the first paragraph of Article 6 of the company's Articles of Association: "*The shares shall be registered and represented by book entries and are constituted as such by virtue of their entry in the corresponding accounting register*".

With regard to the registration in the corresponding accounting register, reference is made to the deed of corporate resolutions executed before the Notary Public of Madrid, Mr Jaime Recarte Casanova, protocol number 3,547, dated 20 June 2018, whereby it is agreed "to designate IBERCLEAR as the entity in charge of keeping the registers of the Company's shares". The deed is accompanied by a diligence of correction dated 5 November 2018, executed before the same Notary, which incorporates the acceptance of Sociedad de Gestión de los

sistemas de Registro, Compensación y Liquidación de Valores SA as the entity in charge of the accounting records of the Company's shares, all of which is recorded in the Registro Mercantil de Madrid, volume 36941, folio 17, section 8ª, page M-660628.

Company object: a) The acquisition and development of urban real estate for lease.

b) The holding of shares in the capital of other SOCIMIs or in the capital of other entities not resident in Spanish territory that have the same corporate purpose as the former and which are subject to a regime similar to that established for SOCIMIs in terms of the mandatory legal or statutory profit distribution policy.

c) The holding of shares in the capital of other entities, whether or not resident in Spanish territory, whose main corporate purpose is the acquisition of urban real estate for lease and which are subject to the same regime established for SOCIMIs in terms of the mandatory legal or statutory profit distribution policy and which meet the investment requirements referred to in Article 3 of the Ley de SOCIMIS.

d) The holding of shares or units of Organismos de inversión inmobiliaria colectiva regulated in Ley 35/2003, of 4 November, on Organismos de Inversión Colectiva, or any regulation that may replace it in the future.

e) Together with the economic activity derived from the main corporate purpose, the SOCIMI may carry out other ancillary activities, understood as those whose income together represents less than 20% of the income of the company in each tax period or those that may be considered ancillary in accordance with the law applicable at any given time. Activities that are excluded from the corporate purpose are those activities that by law require requirements that are not fulfilled by the company or by the Articles of Association. The activities included in the corporate purpose shall be carried out by means of the corresponding officially qualified professionals, where necessary.

e) Together with the economic activity derived from the main corporate purpose, the SOCIMI may carry out other ancillary activities, understood as those that together represent less than 20% of the company's income in each tax period or

those that may be considered ancillary in accordance with the law applicable at any given time.

Activities that are excluded from the corporate purpose are those activities that by law require requirements that are not met by the company or by the Articles of Association.

The activities included in the corporate purpose shall be carried out by means of the corresponding officially qualified professionals, where necessary.

Beneficiary company 1 - WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN

Name: WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN

Tax Identification Number: B-88445986

Address: Calle de Miguel Ángel Number 21, Ground Floor, Madrid (28010)

Incorporation and registration: Incorporated on 19 July 2019 and registered in the Registro Mercantil de Madrid in Volume 39477, Folio 130, Section 8, Page M-700913, I/A 1, on 26 July 2019.

This company has agreed to be extinguished and is currently in the liquidation phase by virtue of the public deed executed in Madrid before the notary Mr. Jaime Recarte Casanova on 15 December 2023 under number 9,088 of his protocol and duly registered in the Registro Mercantil de Madrid. No liquidation operations have been completed and neither the distribution of the resulting assets among its shareholders have begun.

Share capital: ONE MILLION FIVE HUNDRED AND FIFTY-ONE THOUSAND TWO HUNDRED AND THIRTY-ONE (1,551,231.00) euros, represented by ONE MILLION FIVE HUNDRED AND FIFTY-ONE THOUSAND TWO HUNDRED AND THIRTY-ONE (1,551,231) shares of ONE EURO (1.00) nominal value each, 100% subscribed and paid up, and belonging to a single class and series.

Company object: The acquisition and development of urban real estate for lease.

Holding shares in the capital of other SOCIMIs or in the capital of other entities not resident in Spanish territory which have the same corporate purpose as the former and which are subject to a regime similar to that established for SOCIMIs in terms of the mandatory legal or statutory profit distribution policy.

The holding of shares in the capital of other entities, whether resident or not in Spanish territory, whose main corporate purpose is the acquisition of urban real estate for lease and which are subject to the same regime established for SOCIMIs in terms of the mandatory legal or statutory profit distribution policy and which meet the investment requirements referred to in Article 3 of the Ley de SOCIMIS.

The holding of shares or units in Organismos de inversión inmobiliaria colectiva regulated by Ley 35/2003, of 4 November, on Organismos de Inversión Colectiva, or the regulation that replaces it in the future.

Together with the economic activity derived from the main corporate purpose, the SOCIMI may carry out other ancillary activities, being understood as such those whose income as a whole represents less than 20% of the company's income in each tax period or those that may be considered ancillary in accordance with the law applicable at any given time.

Those activities are excluded from the corporate purpose which by law require requirements not fulfilled by the company or by the Articles of Association.

The activities included in the corporate purpose shall be carried out by means of the corresponding officially qualified professionals, where necessary.

Its CNAE is 6810.

Beneficiary company 2 - PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L.

Name: PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L.

Tax Identification Number: B-93639888

Address: Calle de Miguel Ángel Number 21, Ground Floor, Madrid (28010)

Incorporation and registration: It is incorporated by virtue of a public deed executed in Estepona before the notary public Ms. Almudena Romero López acting as legal substitute for the notary public Mr. Ignacio Bayón Pedraza on 11 September 2018 under number 1.741 of his protocol and initially registered in the Registro Mercantil de Malaga since 27 September 2018 in Volume 5767, Folio 122, Section 8, Page 147112, 1st Entry; and currently registered in the Registro Mercantil de Madrid by virtue of a public deed executed in Madrid before the notary public Mr. Jaime Recarte Casanova. Jaime Recarte Casanova on 14 December 2020 under number 6,214 of his protocol and registered and transferred to the Registro Mercantil de Madrid on 10 February 2021 in Volume 41,407, Folio 121, Section 8, Page M733866, 1st Entry.

Share capital: ONE HUNDRED AND FIVE THOUSAND SEVEN HUNDRED AND FORTY-FOUR (105,744.00) euros, represented by ONE HUNDRED AND FIVE THOUSAND SEVEN HUNDRED AND FORTY-FOUR (105,744) shares of ONE EURO (1.00) nominal value each, 100% subscribed and paid up, and belonging to a single class and series.

Company object: The object of the Company is:

- a) The acquisition and development of urban real estate for lease.

- b) The holding of shares in the capital of other SOCIMIs or in the capital of other entities not resident in Spanish territory that have the same corporate purpose as the former and which are subject to a regime similar to that established for SOCIMIs in terms of the mandatory legal or statutory profit distribution policy.

- c) The holding of shares in the capital of other entities, whether or not resident in Spanish territory, whose main corporate purpose is the acquisition of urban real estate for lease and which are subject to the same regime established for SOCIMIs in terms of the mandatory legal or statutory profit distribution policy and which meet the investment requirements referred to in Article 3 of the Ley de SOCIMIS.

d) Holding shares or units of Organismos de inversión inmobiliaria colectiva governed by Ley 35/2003 of 4 November 2003 on Organismos de Inversión Colectiva, or any regulation that may replace it in the future.

e) Together with the economic activity derived from the main corporate purpose, the SOCIMI may carry out other ancillary activities, understood as those that together represent less than 20% of the company's income in each tax period or those that may be considered ancillary in accordance with the law applicable at any given time.

Those activities are excluded from the corporate purpose which by law require demands not fulfilled by the company or by the Articles of Association.

The activities included in the corporate purpose shall be carried out by means of the corresponding officially qualified professionals, where necessary.

Its CNAE is 6810.

6. PROPOSED TIMETABLE FOR COMPLETION OF THE OPERATION (ART. 4.1.2.2 LME)

The Spin-Offs will be implemented in accordance with the following non-binding and indicative timetable:

Nº	SPIN-OFFS OPERATIONS	Estimated timeframe
1	Holding of Universal General Meeting: Unanimous approval	30 days
2	Publication of the agreement in the BORME and on the website or in one of the most widely circulated newspapers in the Community of Madrid.	30 days
3	Signing of the public deed	10 days
4	Entry in the Commercial Register	15 days
TOTAL		85 days

The proposed timetable for the implementation of the Spin-Offs will start to run from the date of holding of the Universal General Meetings.

Thus, once the meetings have been held, it is estimated that thirty days will elapse until the publication of the agreement in the BORME and, in accordance with article 10 LME, for GRUPO WHITENI SOCIMI S.A. to place it on its website and for WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN and PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L. to publish an announcement in one of the newspapers with the widest circulation in the province of Madrid.

Once published, the one-month time limit laid down in Article 13 LME in relation to the protection of creditors and the protection of shareholders in Article 12 shall be respected.

Once this period has elapsed, the corresponding public deed will be executed in accordance with Article 50 of the LME and registered in the Registro Mercantil de Madrid.

7. RIGHTS TO BE CONFERRED TO SHAREHOLDERS WITH SPECIAL RIGHTS OR HOLDERS OF SECURITIES (ART. 4.1.3 LME)

For the purposes of the provisions of paragraph 3 of article 4.1 of the LME, it is hereby stated that the shareholders of the company being divided shall not be granted any rights or options of any kind in the beneficiary companies as a result of the Spin-Offs, as there are no holders of special rights or securities other than those representing capital.

8. IMPLICATIONS OF SPIN-OFFS FOR CREDITORS AND GUARANTEES OFFERED (ART. 4.1.4° LME)

For the purposes of Article 4.1 LME, paragraph 4.1, it is noted that the Spin-Offs are not expected to have any consequences or implications for creditors.

This is due to the fact that GRUPO WHITENI SOCIMI S.A. is a holding company whose assets consist in shares of its subsidiaries: PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L and WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN; each of them constituted as a vehicle for the development of a real estate project (Proyecto ABC Estepona Málaga and Proyecto Fomento 40 Madrid, respectively).

In this regard, GRUPO WHITENI SOCIMI S.A., as described in the section "Equity of GRUPO WHITENI SOCIMI S.A. prior to the Spin-Off", as a holding company, does not have any significant liabilities; rather, since each subsidiary has been set up as a vehicle for the development of a real estate project, the liabilities of these projects are concentrated in each subsidiary.

Therefore, as a result of the Spin-Off operations described in this Spin-Off Project, there are no changes in the distribution of liabilities in the companies of the corporate group.

As a consequence of the foregoing, it is hereby declared that no collaterals will be granted to the creditors as their situation will not be altered or prejudiced as a consequence of the Spin-Offs.

In any event, the right of creditors whose claims arose prior to the publication of the relevant draft and have not yet matured at the time of such publication to exercise their rights under Article 13 of the LME is hereby recognized.

9. SPECIAL ADVANTAGES GRANTED TO DIRECTORS AND SUPERVISORY OR CONTROLLING BODIES (ART. 4.1.5° LME).

For the purposes of the provisions of paragraph 5 of article 4.1 LME, it is hereby stated that no special advantage shall be attributed to directors and supervisory or controlling bodies of any of the companies participating in the Spin-Offs.

10. CASH COMPENSATION TO SHAREHOLDERS WHO HAVE THE RIGHT TO DISPOSE OF THEIR SHARES (ART. 4.1.6 LME).

For the purposes of article 4.1 LME, paragraph 6, it is hereby stated that no cash compensation is established for the shareholders of the companies participating in the Spin-Offs, as none of the shareholders has this right, in accordance with article 12 LME, as they are not in attendance:

- (i) an internal transformation operation;

- (ii) a merger by absorption of a 90%-owned company when the directors' and experts' reports on the draft terms of merger have not been drawn up;
- (iii) a cross-border transaction where the participating companies will be subject to a foreign law.

11. EMPLOYMENT CONSEQUENCES OF THE OPERATION (ART. 4.1.7º LME)

For the purposes of Article 4.1.7 of the LME, it is hereby stated that the Spin-Offs will not have any impact on employment, insofar as none of the companies involved in the Spin-Offs have employees.

12. ARTICLES OF ASSOCIATION OF THE COMPANIES BENEFITING FROM THE SPIN-OFF (ART. 40.2º LME)

The beneficiary companies of the Spin-Off WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN and PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L. shall keep their current articles of association unaltered after the operations.

In any case, their articles of association are attached to the Project as Annex 14 and 15 respectively.

The spun-off company GRUPO WHITENI SOCIMI S.A. shall continue with its current Articles of Association, except for the proposed amendment of its Articles of Association, relating to its share capital, which is necessary as a result of the reduction of its share capital as a consequence of the Spin-Offs.

It is thus proposed to reduce the share capital by the value of the split-off assets amounting to 2,751,081 euros.

As a result, the share capital of the Spun-Off Company will be established at 4,611,254 euros, divided into 7,362,335 shares with a par value of 0.62633037 euros, represented by book entries, as stated in the first paragraph of article 6 of the company's Articles of Association: "The shares shall be registered and represented by book entries and shall

be constituted as such by virtue of their registration in the corresponding accounting register".

With regard to the registration in the corresponding accounting register, reference is made to the deed of corporate resolutions executed before the Notary Public of Madrid, Mr Jaime Recarte Casanova, protocol number 3,547, dated 20 June 2018, whereby it is agreed "to designate IBERCLEAR as the entity in charge of keeping the registers of the Company's shares". The deed is accompanied by a diligence of correction dated 5 November 2018, executed before the same Notary Public, which incorporates the acceptance of Sociedad de Gestión de los sistemas de Registro, Compensación y Liquidación de Valores SA as the entity in charge of the accounting records of the Company's shares, all of which is recorded in the Registro Mercantil de Madrid, volume 36941, folio 17, section 8ª, page M-660628.

Consequently, it will be proposed to amend article 5 of the Articles of Association relating to the Share Capital, which will be worded as follows:

"The share capital is FOUR MILLION SIX HUNDRED ELEVEN THOUSAND TWO HUNDRED AND FIFTY FOUR (**4,611,254 euros**) divided into **7,362,335** shares with a nominal value of **0.62633037** each".

The Articles of Association of the Spin-Off Company are incorporated in their current version, including the amendments set out above, as Annex 16 to the Draft.

13. IMPACT OF THE SPIN-OFF ON THE CONTRIBUTIONS OF INDUSTRY OR ANCILLARY SERVICES IN THE SPIN-OFF COMPANY AND THE COMPENSATION TO BE GRANTED, WHERE APPLICABLE, TO THE SHAREHOLDERS AFFECTED IN THE BENEFICIARY COMPANIES (ART. 40.4 LME).

For the purposes of compliance with article 40.4 of the LME, it is hereby stated that there are no contributions of industry or ancillary services in the Spin-Off Company.

14. DATE FROM WHICH THE SPIN-OFF OPERATION WILL HAVE ACCOUNTING EFFECTS (ART. 40.6 LME).

The date from which the Spin-Offs will take effect for accounting purposes is 1 January 2024, this is the first day of the financial year in which the transaction is approved.

This date is thus established in application of accounting and valuation standard 21 "Transactions between group companies" of the Plan General Contable approved by Real Decreto 1.514/2007 de 16 de noviembre, modificado por el Real Decreto 1.159/2010 de 16 septiembre por el que se aprueban las normas para la formulación de las cuentas anuales y se modifica el Plan General de Contabilidad. This rule establishes that merger and spin-off operations between group companies shall be effective for accounting purposes from the beginning of the financial year in which the structural modification is approved, provided that it is subsequent to the time at which the companies were incorporated into the group.

15. ATTRIBUTION OF THE COMPANY'S SHARES IN BENEFICIARY COMPANIES (ART. 64.1 LME)

In accordance with the above, the shares in the beneficiary companies WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN and PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L. shall be attributed proportionally to the shareholders of GRUPO WHITENI SOCIMI S.A. in relation to their respective shares in the latter entity.

16. SPUN-OFF ASSETS (ART. 40.7° AND 64.2° LME)

In compliance with article 64.2 of the LME, it is included as part of the Project: (i) a precise description of the assets and liabilities of the spun-off company GRUPO WHITENI SOCIMI S.A.; (ii) the assets spun-off to the beneficiary companies; (iii) the remaining assets in GRUPO WHITENI SOCIMI S.A.; and (iv) the treatment of the assets and liabilities not expressly attributed in the Project.

16.1. Equity of GRUPO WHITENI SOCIMI S.A. prior to the Spin-Off

The assets of GRUPO WHITENI SOCIMI S.A. consist of:

1. A.- Active

The total assets of the spun-off company are comprised of a group of shares and other assets, as detailed below.

1. A.-1 Shares

Company	Address	Percentage of shareholding	
		Direct	Indirect
WHITENI FOMENTO SOCIMI S.L. EN LIQUIDACIÓN	Calle de Miguel Ángel Number 21, Ground Floor, (28010) Madrid, Spain	100%	-
PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L.	Calle de Miguel Ángel Number 21, Ground Floor, (28010) Madrid, Spain	100%	-
WHITENI DESARROLLOS S.L.	Calle de Miguel Ángel Number 21, Ground Floor, (28010) Madrid, Spain	31,38%	-
WHITENI RESIDENCIAL S.L.	Calle de Miguel Ángel Number 21, Ground Floor, (28010) Madrid, Spain	0,17%	5,87%
WHITENI FLEX LIVING S.L.	Calle de Miguel Ángel Number 21, Ground Floor, (28010) Madrid, Spain	100%	-

WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN: It is a Spanish company with Tax Identification Number B-88445986 and registered office at Calle de Miguel Ángel Number 21, Ground Floor, (28010) Madrid, Spain. It has been registered in the Registro Mercantil de Madrid since 26 July 2019 in Volume 39477, Folio 130, Section 8, Page M 700913, 1st Entry.

GRUPO WHITENI SOCIMI S.A. holds the 100% of the share capital of WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN and is therefore wholly owned:

- 3,000 shares: Shares 1 to 3,000 are owned by virtue of the founding public deed executed in Madrid before the notary Jaime Recarte Casanova on 18 July 2019 under number 4,229 of his protocol and duly registered in the Registro Mercantil de Madrid.
- 949,000 shares: The shares from 3,001 to 952,000 are owned by virtue of the public deed to increase the share capital by means of monetary contributions executed in Madrid before the notary Jaime Recarte Casanova on 21 January 2020 under number 286 of his protocol and duly registered in the Registro Mercantil de Madrid.
- 440,000 shares: The shares from 952,001 to 1,392,000 are owned by virtue of the public deed to increase the share capital by offsetting credits granted in Madrid before the notary Jaime Recarte Casanova on 24 February 2020 under number 1,084 of his protocol and duly registered in the Registro Mercantil de Madrid.
- 18,591 shares: The shares from 1,392,001 to 1,410,591 are owned by virtue of the public deed to increase the share capital by means of monetary contributions executed in Madrid before the notary Jaime Recarte Casanova on 24 February 2020 under number 1,084 of his protocol and duly registered in the Registro Mercantil de Madrid.
- 140,640 shares: The shares from 1,410,592 to 1,551,231 are owned by virtue of the public deed to increase the share capital by offsetting credits granted in Madrid before the notary Jaime Recarte Casanova on 14 January 2021 under number 65 of his protocol and duly registered in the Registro Mercantil de Madrid.

PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L.: It is a Spanish company, previously called PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L., with Tax Identification Number B-93639888 and registered office at Calle de Miguel Ángel Number 21, Ground Floor, (28010) Madrid, Spain. It has been registered in the Registro

Mercantil de Madrid since 27 September 2018 in Volume 5767, Folio 122, Section 8, Page 147112, 1st Entry.

GRUPO WHITENI SOCIMI S.A. holds the 100% of the share capital of PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L. and is therefore wholly owned:

- 105,744 shares: The shares from 1 to 105,744 are owned by virtue of the public deed of share capital increase executed in Madrid before the notary public Mr. Jaime Recarte Casanova on 12 June 2020 under number 2,492 of his protocol, whereby GRUPO WHITENI SOCIMI S.A. increases its share capital through non-monetary contributions consisting of the shares in the company PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L.

WHITENI DESARROLLOS S.L.: Is a Spanish company, previously known as WHITENI GESTION S.L., with NIF B-88478292 and registered office at Calle de Miguel Ángel Number 21, Ground Floor, (28010) Madrid, Spain. It has been registered in the Registro Mercantil de Madrid since 30 October 2019 in Volume 39443, Folio 118, Section 8, Page M 700290, 1st Entry.

GRUPO WHITENI SOCIMI S.A. holds a total of five hundred and three thousand (503,000) shares with a nominal value of one (1.00) euro, numbered from 1 to 503,000. This constitutes a stake of 31.38% (31.378%) in the share capital of WHITENI DESARROLLOS S.L.:

- 3,000 shares: Shares 1 to 3,000 are owned by virtue of the public deeds of sale of shares executed in Madrid before the notary Jaime Recarte Casanova on 21 April 2022 with their respective protocol numbers.
- 500,000 shares: The shares from 3,001 to 503,000 are owned by virtue of the public deed of capital increase and corporate resolutions executed in Madrid before the notary Mr. Jaime Recarte Casanova on 19 December 2022 under number 11,388 of his protocol and duly registered in the Registro Mercantil de Madrid.

WHITENI DESARROLLOS S.L. at the same time holds a total of three hundred and thirty-eight thousand nine hundred and thirty-seven (338,937) shares with a nominal value of one (1.00) euro in the share capital of WHITENI RESIDENCIAL, which constitutes a shareholding of 18.72%.

- 150,000 shares: The shares from 253,000 to 403,000 are owned by virtue of the public deed of capital increase and corporate resolutions executed in Madrid before the notary Jaime Recarte Casanova on 14 February 2024 under protocol number 1,998 and duly registered in the Registro Mercantil de Madrid.
- 188,937 shares: The shares from 1,118,071 to 1,307,007 are owned by virtue of the public deed of capital increase and corporate resolutions executed in Madrid before the notary Mr. Jaime Recarte Casanova on 11 March 2024 under number 1,855 of his protocol and duly registered in the Registro Mercantil de Madrid.

Therefore, the indirect shareholding of GRUPO WHITENI SOCIMI S.A. in WHITENI RESIDENCIAL S.L. is 5.87% (5.874%).

WHITENI RESIDENCIAL S.L.: Is a Spanish company with NIF B-72989346 and registered office at Calle de Miguel Ángel Number 21, Ground Floor, (28010) Madrid, Spain. It is registered in the Registro Mercantil de Madrid since 19 January 2023 in Volume 44567, Folio 31, Section 8, Page M 785074, 1st Entry.

GRUPO WHITENI SOCIMI S.A. holds a total of three thousand (3,000) shares with a nominal value of one (1.00) euro, numbered from 1 to 3,000. This constitutes a 0.17% shareholding in the share capital of WHITENI RESIDENCIAL S.L.

- 3,000 shares: Shares 1 to 3,000 are owned by virtue of the founding public deed executed in Madrid before the notary Jaime Recarte Casanova on 10 January 2023 under number 105 of his protocol and duly registered in the Registro Mercantil de Madrid.

WHITENI FLEX LIVING S.L.: Is a Spanish company with NIF B-13699558 and address at Calle de Miguel Ángel Number 21, Ground Floor, (28010) Madrid, Spain. It is

registered in the Registro Mercantil de Madrid since 11 May 2023 in Volume 45024, Folio 120, Section 8, Page M 792471, 1st Entry.

GRUPO WHITENI SOCIMI S.A. holds a 100% stake in the share capital of WHITENI FLEX LIVING S.L. by virtue of the public deed of purchase and sale of shares granted in Madrid before the notary Mr. Jaime Recarte Casanova on 28 February 2024 under number 1,567 of his protocol; and, therefore, it is wholly owned.

A.-2 Other assets

Caixabank current account number ES30210002185471300610469

Bankinter current account number ES9801287706720100001537

BBVA current account number ES5401827594300201753043

Banco Sabadell current account number ES460081014461610002806488

Receivable from the tax authorities arising from outstanding VAT refunds.

Computer hardware and software, furniture.

Claims against subsidiaries of GRUPO WHITENI SOCIMI S.A.

B.- Liabilities

The total liabilities of the spun-off company are comprised of:

ICO Loan with Bankinter bank number ES9301287706750510006027

ICO loan with Caixabank bank number ES9620.252-644114-20

Long-term debt with related entities.

Other creditors.

Deferral of the Madrid City Council Real Estate Tax for the year 2022.

16.2. Allocation of the Spun-off Assets

The Spun-off Assets amount to 2,751,081 euros and will be distributed as follows among the beneficiary companies:

PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L.

2. A.- Active

The total assets spun off amount to 380,001 euros and comprise a group of shares valued at 380,001 euros, as detailed below.

2. A.-1 Shares

Company	Address	Percentage of shareholding	
		Direct	Indirect
PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L.	Calle de Miguel Ángel Number 21, Ground Floor, (28010) Madrid, Spain	100%	-

These shares of PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L., as stated above, constitute a total of 105,744, numbered from 1 to 105,744, which were previously owned by GRUPO WHITENI SOCIMI S.A. by virtue of the public deed of share capital increase granted in Madrid before the notary public Mr. Jaime Recarte Casanova on 12 June 2020 under number 2,492 of the protocol of the share capital increase. Jaime Recarte Casanova on 12 June 2020 under number 2,492 of his protocol, whereby GRUPO WHITENI SOCIMI S.A. increases its share capital by means of non-monetary contributions consisting of the shares in the company PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L.

B.- Liabilities

No liabilities are spun off from the assets of GRUPO WHITENI SOCIMI S.A., as there are no liabilities linked to the shares spun off.

WHITENI FOMENTO SOCIMI S.L. EN LIQUIDACIÓN

3. A.- Active

The total assets spun off amount to 2,371,080 euros and comprise a group of shares valued at 2,371,080 euros, as detailed below.

3. A.-1 Shares

Company	Address	Percentage of Shareholding	
		Direct	Indirect
WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN	Calle de Miguel Ángel Number 21, Ground Floor, (28010) Madrid, Spain	100%	-

These shares of WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN, as stated above, constitute a total of 1,551,231, numbered from 1 to 1,551,231, which were previously owned by GRUPO WHITENI SOCIMI S.A. by virtue of: 1. 1,551,231, which were previously owned by GRUPO WHITENI SOCIMI S.A. by virtue of:

- 3,000 shares: Shares 1 to 3,000 are owned by virtue of the founding public deed executed in Madrid before the notary Jaime Recarte Casanova on 18 July 2019 under number 4,229 of his protocol and duly registered in the Registro Mercantil de Madrid.
- 949,000 shares: The shares from 3,001 to 952,000 are owned by virtue of the public deed to increase the share capital by means of monetary contributions executed in Madrid before the notary Jaime Recarte Casanova on 21 January 2020 under number 286 of his protocol and duly registered in the Registro Mercantil de Madrid.

- 440,000 shares: The shares from 952,001 to 1,392,000 are owned by virtue of the public deed to increase the share capital by offsetting credits granted in Madrid before the notary Jaime Recarte Casanova on 24 February 2020 under number 1,084 of his protocol and duly registered in the Registro Mercantil de Madrid.
- 18,591 shares: The shares from 1,392,001 to 1,410,591 are owned by virtue of the public deed of increase of share capital by means of monetary contributions executed in Madrid before the notary Jaime Recarte Casanova on 24 February 2020 under number 1,084 of his protocol and duly registered in the Registro Mercantil de Madrid.
- 140,640 shares: The shares from 1,410,592 to 1,551,231 are owned by virtue of the public deed to increase the share capital by offsetting credits granted in Madrid before the notary Jaime Recarte Casanova on 14 January 2021 under number 65 of his protocol and duly registered in the Registro Mercantil de Madrid.

3. B.- Liabilities

No liabilities are spun off from the assets of GRUPO WHITENI SOCIMI S.A., as there are no liabilities linked to the shares spun off.

16.3. Remaining equity in GRUPO WHITENI SOCIMI S.A. after the Spin-Off

The Equity of GRUPO WHITENI SOCIMI S.A. after the Spin-Off is as follows:

1. A.- Active

The total remaining assets are comprised of a number of shares and other assets, as detailed below.

1. A.-1 Shares

Company	Address	Percentage of shareholding
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		Direct	Indirect
WHITENI FLEX LIVING S.L.	Calle de Miguel Ángel Number 21, Ground Floor, (28010) Madrid, Spain	100%	-
WHITENI DESARROLLOS S.L.	Calle de Miguel Ángel Number 21, Ground Floor, (28010) Madrid, Spain	31,38%	-
WHITENI RESIDENCIAL S.L.	Calle de Miguel Ángel Number 21, Ground Floor, (28010) Madrid, Spain	0,17%	5,87%

The shareholdings held by WHITENI GROUP SOCIMI in the companies set out in the table correspond in terms of quantity and numbering to those described in section 15.1 of this Project.

A.-2 Other assets

Caixabank current account number ES30210002185471300610469

Bankinter current account number ES9801287706720100001537

BBVA current account number ES5401827594300201753043

Banco Sabadell current account number ES460081014461610002806488

Receivable from the tax authorities arising from outstanding VAT refunds.

Computer hardware and software, furniture.

Claims against subsidiaries of GRUPO WHITENI SOCIMI S.A.

B.- Liabilities

The total remaining liabilities are comprised of:

The total liabilities of the spun-off company are comprised of:

ICO Loan with Bankinter bank number ES9301287706750510006027

ICO loan with Caixabank bank number ES9620.252-644114-20

Long-term debt with related entities.

Other creditors.

Deferral of the Madrid City Council Real Estate Tax for the year 2022.

16.4. Assets or liabilities not expressly attributed in the Project

In compliance with the provisions of article 64.2º LME, it is hereby stated that any assets or liabilities not expressly attributed in the Project, such as assets or liabilities unknown at the date on which the Project is approved, shall in no case be considered as part of the assets and liabilities to be spun off and, therefore, shall remain unaltered as part of GRUPO WHITENI SOCIMI S.A.

17. CAPITAL REDUCTION IN THE SPUN-OFF COMPANY GRUPO WHITENI SOCIMI S.A. (ART. 60 LME)

The book value attributed to the assets spun-off in accordance with the recording and valuation standard 21 "Transactions between group companies" of the Plan General Contable approved by Real Decreto 1.514/2007 de 16 de noviembre, modificado por el Real Decreto 1.159/2010 de 16 septiembre por el que se aprueban las normas para la formulación de las cuentas anuales y se modifica el Plan General de Contabilidad; is €2,751,081. Given that there will be no liabilities spun off in favour of the Beneficiary Company, the net value of the Spun-off Assets and Liabilities amounts to €2,751,081.

In compliance with article 60 of the LME, and as a consequence of the Spin-Offs, GRUPO WHITENI SOCIMI S.A. will reduce its share capital, simultaneously with the Spin-Offs, by 2,751,081 euros by reducing the nominal value of each share by 0.37366963 euros. Therefore, the new share capital of the Spun-Off Company will be

4,611,254 euros, divided into 7,362,335 shares with a par value of 0.62633037 euros each, numbered sequentially from 1 to 7,362,335.

As a consequence of the aforementioned capital reduction, the Spun-Off Company shall amend its Articles of Association to adapt them to the new share capital figure resulting from the reduction.

For the purposes of article 58.3 of the LME, it is hereby stated that all the shares of the Spun-Off Company are fully paid up.

18. CERTIFICATES OF BEING UP TO DATE WITH TAX AND SOCIAL SECURITY OBLIGATIONS (ART. 40.9º AND 64.3º LME).

The companies participating in the Spin-offs certify that they are up to date with their tax and social security obligations.

To this end, they provide the corresponding certificates, valid and issued by the relevant competent bodies:

GRUPO WHITENI SOCIMI S.A.

Attached as annex nº 1 is the Certificate of being up to date with the State Tax Administration Agency of the company GRUPO WHITENI SOCIMI S.A.

Attached as annex nº 2 is the Certificate of being up to date with the Autonomous Community of Madrid of the company GRUPO WHITENI SOCIMI S.A.

Attached as annex nº 3 is the Certificate of being up to date with the Madrid City Council of the company GRUPO WHITENI SOCIMI S.A.

Attached as annex nº 4 is the Certificate of being up to date with Social Security debts of the company GRUPO WHITENI SOCIMI S.A.

PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L.

Attached as annex nº 5 is the Certificate of being up to date with the State Agency of Tax Administration of the company PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L.

Attached as annex nº 6 is the Certificate of being up to date with the Junta de Andalucía of the company PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L.

Attached as annex nº 7 is the Certificate of being up to date with the Town Hall of Estepona of the company PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L.

It is worth mentioning that the Certificate of being up to date with Social Security debts of the company PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L. is not included, as the company has not had any employees on its payroll.

WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN:

Attached as annex nº 8 is the Certificate of being up to date with the State Tax Administration Agency of the company WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN

Attached as annex nº 9 is the Certificate of being up to date with the Autonomous Community of Madrid of the company WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN

Attached as annex nº 10 is the Certificate of being up to date with the Madrid City Council of the company WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN.

Attached as annex nº 11 is the Certificate of being up to date with Social Security debts of the company WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN.

19. SPIN-OFF BALANCE SHEETS (ART. 43 AND 71 LME)

In accordance with the provisions of article 71 of the LME, given that the shares derived from the spin-off will be proportionally attributed to the shareholders of GRUPO WHITENI SOCIMI S.A., it is not necessary to provide the spin-off balance sheet.

Although the approval of a balance sheet is not required under the above provision, it is proposed to be approved by each of the companies participating in the operation.

Pursuant to article 43.1 LME, the balance sheets used as the Spin-Off Balance Sheets of each of the participating companies will be dated at 31 December 2023.

Consequently, the individual balance sheet closed on 31 December 2023, duly verified by CYO CONSULTORES Y AUDITORES S.L.P. has been considered as the spin-off balance sheet of GRUPO WHITENI SOCIMI S.A., auditor of the accounts of GRUPO WHITENI SOCIMI S.A. (registered in the ROAC under number S-1194 and in the Registro Mercantil de Madrid in Volume 21,370, Book 0, Folio 196, Page M-379.811); which forms part of the annual accounts for the financial year 2023, which will be formulated by the board of directors of GRUPO WHITENI SOCIMI S.A. on 21 March 2024 and will be submitted for approval at the General Meeting of GRUPO WHITENI SOCIMI S.A. on the same date of formulation, which will be submitted for approval at the General Meeting of GRUPO WHITENI SOCIMI S.A., on the same date of formulation, as a resolution prior to the approval of the Spin-offs.

The balance sheet of WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN has been considered as the individual balance sheet closed on 31 December 2023, which forms part of the individual annual accounts for the financial year 2023, which will be prepared by the sole liquidator of WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN on 21 March 2024 and which will be submitted for approval to the General Meeting of WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN on the same date of formulation.

The balance sheet closed on 31 December 2023 has been considered as the spin-off balance sheet of PROYECTOS Y PROMOCIONES LEGAZPI S.L., which forms part of the individual annual accounts for the financial year 2023, which will be formulated by the Board of Directors of PROYECTOS Y PROMOCIONES LEGAZPI S.L. on 21 March 2024 and which will be submitted for approval at the General Meeting of PROYECTOS Y PROMOCIONES LEGAZPI S.L. on the same date of formulation.

The balance sheets are attached as Annex 13 to this Draft.

20. DIRECTORS' REPORT

The directors are not required to prepare a report on the Project in accordance with the following provisions:

- Article 71 of the LME, as a consequence of the fact that the shares of the companies benefiting from the Spin-Offs will be proportionally attributed to the shareholders of GRUPO WHITENI SOCIMI S.A.
- Article 53 of the LME in conjunction with Article 56, as a result of the fact that the spun-off companies are wholly owned by GRUPO WHITENI SOCIMI S.A.
- Article 9 of the LME, as a result that the Spin-Off agreement will be unanimously approved at the general meeting of the company GRUPO WHITENI SOCIMI S.A.

21. INDEPENDENT EXPERT'S REPORT

In accordance with the provisions of article 71 of the LME interpreted in relation to the doctrine consolidated by the Resolutions of the Dirección General de Registros Seguridad y Fé Pública (previously, Dirección General de Registros y Notariado), the part of the independent expert's report relating to the valuation of the exchange ratio may be dispensed with, given that the shares derived from the spin-off are to be attributed proportionally to the shareholders of GRUPO WHITENI SOCIMI S.A..

Likewise, the part of the independent expert's report relating to the sufficiency of the capital contributed may be dispensed with in application of article 6.2 of the LME, as the companies benefiting from the Spin-Offs are limited companies.

In addition, this part of the report can be dispensed with as each beneficiary company will only receive its respective shares in the spun-off company and, consequently, there will be no capital increase in the beneficiary companies. Therefore, the involvement of an independent expert in relation to the valuation of the assets and liabilities is not required.

Therefore, the appointment of an independent expert will not be requested for the examination of the Project and the preparation of a report in relation to the Spin-offs, as it is not necessary in accordance with the aforementioned regulations.

22. TAX TREATMENT OF TRANSACTIONS

The spin-off operations described in this Project comply with the definition of partial financial spin-off as set forth in article 76.2.1.1 c) of Ley 27/2014, of 27 November, on Impuesto sobre Sociedades:

"An entity segregates part of its equity, consisting of shares in the capital of other entities which confer the majority of the share capital in those entities, and transfers them to one or more newly created or existing entities, maintaining in its assets at least similar holdings in the capital of one or more other entities or a branch of activity, receiving in exchange shares representing the share capital of the latter, which must be attributed to its members in proportion to their respective shareholdings, reducing the share capital and reserves by the necessary amount and, where appropriate, cash compensation under the terms of (a) above."

Compliance with the requirements set forth in this definition, together with the concurrence of valid economic reasons, shall qualify the transaction to be covered by the Régimen especial de las fusiones, escisiones, aportaciones de activos, canje de valores y cambio de domicilio social de una Sociedad Europea del TÍTULO VII, CAPÍTULO VII de la Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades o Régimen de neutralidad fiscal.

Therefore, in relation to the operations described in this Project, they will be eligible for application of the tax neutrality regime if they comply with the following **requirements**:

- 1) That the segregated assets consist of shares in the capital of other entities.

In this case, the assets and liabilities spun-off would consist of the shares in the capital of each of the beneficiary companies.

- 2) That such shareholding in the share capital of other entities is a majority one (> 50%).

As stated above, given that the beneficiary companies are wholly owned by the parent company, both Spin-Offs meet the above requirement.

- 3) The spun-off company retains in its assets majority shareholdings in other companies or a branch of activity.

GRUPO WHITENI SOCIMI S.A. will keep all the shares of the company WHITENI FLEX LIVING S.L. in its assets.

- 4) These shares are transferred to another existing or newly created company, giving the shareholders of the company being spun off shares in the receiving company in proportion to their shareholding in the company being spun off.

Pursuant to the Project, the whole share capital of the Beneficiary Companies, each of which forms an economic unit, is transferred by universal succession to one or more newly created or existing companies, in our case, each of the Beneficiary Companies.

- 5) The shareholders of the company being spun-off should receive in exchange shares representing the share capital of the latter, which should be attributed to them in proportion to their respective shares.

In our case, the shareholders of GRUPO WHITENI SOCIMI S.A. will receive a number of shares in each of the beneficiary companies proportional to their respective shareholdings in the company being spun off.

- 6) A proportional reduction in the capital and reserves of the company being divided should be made in the company being divided.

As a result of the transaction, a capital reduction will be carried out in GRUPO WHITENI SOCIMI S.A. and reserves will be reduced in proportion to the split-off assets.

Therefore, having met the requirements of the definition and given the valid economic reasons indicated in section 3 above of the Project, this operations are carried out under the Régimen especial de las fusiones, escisiones, aportaciones de activos, canje de

valores y cambio de domicilio social de una Sociedad Europea o una Sociedad Cooperativa Europea de un Estado miembro a otro de la Unión Europea, regulado en el Capítulo VII del Título VII, de la referida Ley 27/2014.

For these purposes, in accordance with the provisions of Article 89 of the aforementioned Law and the applicable regulations contained in the Reglamento del Impuesto sobre Sociedades, aprobado por Real Decreto 634/2015, de 10 de julio, the transaction and its subjection to the aforementioned Régimen Especial shall be reported to the Tax Administration within three (3) months following the date of registration.

23. SIGNATURES OF THE MEMBERS OF THE MANAGEMENT BODIES

This Project is signed by the members of the Boards of Directors of the Spun-Off Company GRUPO WHITENI SOCIMI S.A. and of the Beneficiary Company PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L. and the Sole Liquidator of the Beneficiary Company WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN.

In Madrid, 21 March 2024.

GRUPO WHITENI SOCIMI S.A.

Mr. Fernando de Góngora Galván

Ms. Sonsoles Seoane García

Mr. Vicente Vallés Ruiz

Mr. Ricardo Jiménez Hernández

Mr. Nicolás del Castaño Juristo

Mr. Santiago Núñez Clavijo
WHITENI RE S.A.

PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L.

Mr. Jose Miguel Cobos Alcalá del Olmo

Mr. Vicente Vallés Ruiz

Ms. Yolanda Calderón Caro

GRUPO WHITENI SOCIMI S.A.

WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN.

Ms. Yolanda Calderón Caro

GRUPO WHITENI SOCIMI S.A.

24. ANNEX 1: CERTIFICATE OF BEING UP TO DATE WITH THE STATE TAX ADMINISTRATION AGENCY OF THE COMPANY GRUPO WHITENI SOCIMI S.A.



Agencia Tributaria
sede.agencia tributaria.gob.es

Delegación Especial de MADRID

Unidad de Gestión de Grandes Empresas de MADRID
CL GUZMAN EL BUENO, 139
28003 MADRID (MADRID)
Tel. 915826755

CERTIFICADO

Nº REFERENCIA: 20241929136

Presentada la solicitud de certificado acreditativo de estar al corriente en el cumplimiento de las obligaciones tributarias, por:

N.I.F.: **A87976452** RAZÓN SOCIAL: **GRUPO WHITENI SOCIMI, S.A.**
DOMICILIO FISCAL: **CALLE MIGUEL ANGEL NUM 21 Planta BJ 28010 MADRID**

La Agencia Estatal de Administración Tributaria,

CERTIFICA: Que conforme a los datos que obran en la Agencia Tributaria, el solicitante arriba referenciado se encuentra al corriente de sus obligaciones tributarias de conformidad con lo dispuesto en el artículo 74.1 del Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por el Real Decreto 1065/2007, de 27 de julio.

El presente certificado se expide a petición del interesado, tiene carácter de POSITIVO y una validez de doce meses contados desde la fecha de su expedición, salvo que la normativa específica que requiere la presentación del certificado establezca otro plazo de validez. Este certificado se expide al efecto exclusivo mencionado y no origina derechos ni expectativas de derechos en favor del solicitante ni de terceros, no pudiendo ser invocado a efectos de la interrupción o la paralización de plazos de caducidad o prescripción, ni servir de medio de notificación de los expedientes a los que pudiera hacer referencia, sin que su contenido pueda afectar al resultado de actuaciones posteriores de comprobación o investigación, ni exime del cumplimiento de las obligaciones de diligencias de embargo anteriormente notificadas a sus destinatarios.

Documento firmado electrónicamente (Ley 40/2015) por la Agencia Estatal de Administración Tributaria, con fecha 27 de febrero de 2024. Autenticidad verificable mediante Código Seguro Verificación FHP2SLFK7676ES64 en sede.agencia tributaria.gob.es

App AEAT



Documento firmado electrónicamente (Ley 40/2015). Autenticidad verificable mediante Código Seguro Verificación FHP2SLFK7676ES64 en sede.agencia tributaria.gob.es

25. ANNEX 2: CERTIFICATE OF BEING UP TO DATE WITH THE AUTONOMOUS COMMUNITY OF MADRID OF THE COMPANY GRUPO WHITENI SOCIMI S.A.



Dirección General de Tributos
CONSEJERÍA DE ECONOMÍA, HACIENDA Y EMPLEO

SUBDIRECCIÓN GENERAL DE RECAUDACIÓN

C/ Rafael Calvo, 9. Bajo. 28010 MADRID

Comunidad de Madrid

91 680 86 81

Este documento está firmado digitalmente por:

EL DIRECTOR GENERAL DE TRIBUTOS

La autenticidad de este documento está garantizada por el código seguro de verificación que se muestra en el lateral derecho.

NIF/CIF: A87976452

Razón Social/Nombre: GRUPO WHITENI SOCIMI SA

El Director General de Tributos de la Comunidad de Madrid,

CERTIFICA: Que, de acuerdo con los datos obrantes en la Recaudación Ejecutiva de la Comunidad de Madrid, y de conformidad con lo dispuesto en el artículo 29.5 de la Ley 9/1990, de 8 de noviembre, Reguladora de la Hacienda de la Comunidad de Madrid, según la redacción dada a este artículo por la Ley 24/1999, de 27 de diciembre, de Medidas Fiscales y Administrativas, el interesado arriba referenciado no tiene con la Comunidad de Madrid deudas en periodo ejecutivo y, si las tiene, están aplazadas, fraccionadas o ha sido acordada su suspensión, o bien existen créditos a su favor que garantizan el cobro de las mismas.

El presente certificado se expide a petición del interesado, tiene el carácter de POSITIVO y una validez de seis meses, contados desde la fecha de su expedición, y no origina derechos ni expectativas de derechos a favor de los solicitantes ni de terceros, no pudiendo ser invocado a efectos de interrupción o paralización de plazos de caducidad o prescripción, ni servirá de medio de notificación de los expedientes a que pudiera hacer referencia, sin que su contenido pueda afectar al resultado de actuaciones posteriores de comprobación o investigación.

La autenticidad de este documento se puede comprobar en www.madrid.org/bove mediante el siguiente código seguro de verificación: 1018464685948129129647

26. ANNEX 3: CERTIFICATE OF BEING UP TO DATE WITH THE MADRID CITY COUNCIL FROM THE COMPANY GRUPO WHITENI SOCIMI S.A.



Subdirección General de Recaudación
C/ Sacramento, 1

CERTIFICADO

SOLICITANTE:

NIF: A87976452
NOMBRE: GRUPO WHITENI SOCIMI, S.A.

TIPO Y EFECTOS:

Certificado de encontrarse al corriente de obligaciones tributarias a efectos exclusivos de contratar con el Ayuntamiento de Madrid.

RESULTADO: CERTIFICADO POSITIVO

VALIDEZ: Doce meses desde la expedición

La Subdirectora General de Recaudación de la Agencia Tributaria Madrid, en virtud de las competencias atribuidas por Acuerdo 16 de julio de 2020 de la Junta de Gobierno de la Ciudad de Madrid,

CERTIFICA:

Que conforme a los datos que obran en la Agencia Tributaria Madrid, GRUPO WHITENI SOCIMI, S.A., con DOCUMENTO DE IDENTIFICACION A87976452, en fecha 08/03/2024, se encuentra al corriente de sus obligaciones tributarias a los efectos de contratar con el Ayuntamiento de Madrid.

El presente certificado no origina derechos ni expectativas de derechos a favor del solicitante ni de terceros, no puede ser invocado a efectos de interrupción o de paralización de plazos de caducidad o prescripción, ni servirá de medio de notificación de los expedientes a los que pudiera hacer referencia, sin que su contenido pueda afectar al resultado de actuaciones posteriores de comprobación o investigación.

NORMATIVA APLICABLE:

Ley 9/2017, de 8 de noviembre, de Contratos del Sector Público, por la que se transponen al ordenamiento jurídico español las Directivas del Parlamento Europeo y del Consejo 2014/23/UE y 2014/24/UE, de 26 de febrero de 2014.

Real Decreto 1098/2001, de 12 de octubre, por el que se aprueba el Reglamento General de la Ley de Contratos de las Administraciones Públicas.

Ley 39/2015, de 1 de octubre, del Procedimiento Administrativo Común de las Administraciones Públicas.

Ley 40/2015, de 1 de octubre, de Régimen Jurídico del Sector Público.

Real Decreto 1065/2007, de 27 de julio, por el que se aprueba el Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos.

Ana María Herranz Mate
Subdirectora General de Recaudación
(Firmado electrónicamente)

27. ANNEX 4: CERTIFICATE OF BEING UP TO DATE WITH SOCIAL SECURITY DEBTS OF THE COMPANY GRUPO WHITENI SOCIMI S.A.



CERTIFICADO DE ESTAR AL CORRIENTE EN EL CUMPLIMIENTO DE LAS OBLIGACIONES DE SEGURIDAD SOCIAL

Presentada solicitud de certificado acreditativo de estar al corriente en el cumplimiento de las obligaciones de Seguridad Social correspondiente a WHITENI RCAJAL SOCIMI SA , con NIF 0A87976452 .

La Tesorería General de la Seguridad Social

CERTIFICA: Que conforme a los datos que obran en la Tesorería General de la Seguridad Social, el solicitante arriba referenciado se encuentra al corriente de sus obligaciones de Seguridad Social.

El presente certificado tiene carácter POSITIVO; no origina derechos ni expectativas de derechos en favor del solicitante ni de terceros; no puede ser invocado a efectos de la interrupción o la paralización de plazos de caducidad o prescripción, ni servir de medio de notificación de los expedientes a los que pudiera hacer referencia, sin que su contenido pueda afectar al resultado de actuaciones posteriores de comprobación e investigación, ni exime del cumplimiento de las obligaciones de diligencias de embargo anteriormente notificadas a sus destinatarios.

Información obtenida a 07/03/2024 16:32:47

REFERENCIA DE VERIFICACIÓN Código: 3VPCT-B2TV6-POI4P-QPCTF-JLVUE-4W4RA Fecha: 07/03/2024 La autenticidad de este documento puede ser comprobada en la Sede Electrónica de la Seguridad Social.

Sede Electrónica: <https://sede.aeg-social.gob.es>

Página 1 de 1

Página Web: www.aeg-social.es

28. ANNEX 5: CERTIFICATE OF BEING UP-TO-DATE WITH THE STATE TAX ADMINISTRATION AGENCY OF THE COMPANY PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L.



Administración de MARÍA DE MOLINA
CL NÚÑEZ DE BALBOA, 116
28006 MADRID (MADRID)
Tel. 913685355

Delegación Especial de MADRID

CERTIFICADO

Nº REFERENCIA: 20242325899

Presentada la solicitud de certificado acreditativo de estar al corriente en el cumplimiento de las obligaciones tributarias, por:

N.I.F.: B93639888 RAZÓN SOCIAL: PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S
DOMICILIO FISCAL: CALLE MIGUEL ANGEL NUM 21 Planta BJ 28010 MADRID

La Agencia Estatal de Administración Tributaria,

CERTIFICA: Que conforme a los datos que obran en la Agencia Tributaria, el solicitante arriba referenciado se encuentra al corriente de sus obligaciones tributarias de conformidad con lo dispuesto en el artículo 74.1 del Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por el Real Decreto 1065/2007, de 27 de julio.

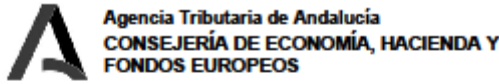
El presente certificado se expide a petición del interesado, tiene carácter de POSITIVO y una validez de doce meses contados desde la fecha de su expedición, salvo que la normativa específica que requiere la presentación del certificado establezca otro plazo de validez. Este certificado se expide al efecto exclusivo mencionado y no origina derechos ni expectativas de derechos en favor del solicitante ni de terceros, no pudiendo ser invocado a efectos de la interrupción o la paralización de plazos de caducidad o prescripción, ni servir de medio de notificación de los expedientes a los que pudiera hacer referencia, sin que su contenido pueda afectar al resultado de actuaciones posteriores de comprobación o investigación, ni exime del cumplimiento de las obligaciones de diligencias de embargo anteriormente notificadas a sus destinatarios.

Documento firmado electrónicamente (Ley 40/2015) por la Agencia Estatal de Administración Tributaria, con fecha 7 de marzo de 2024. Autenticidad verificable mediante Código Seguro Verificación MCXTWBUKHJHK6NUR en sede.agenciatributaria.gob.es



Documento firmado electrónicamente (Ley 40/2015). Autenticidad verificable mediante Código Seguro Verificación MCXTWBUKHJHK6NUR en sede.agenciatributaria.gob.es

29. ANNEX 6: CERTIFICATE OF BEING UP TO DATE WITH THE JUNTA DE ANDALUCÍA OF THE COMPANY PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L.



CERTIFICADO DE ESTAR AL CORRIENTE DE OBLIGACIONES CON LA HACIENDA AUTONOMICA	MODELO C02
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AGENCIA TRIBUTARIA DE ANDALUCIA
 Dirección: CL. ADOLFO RODRIGUEZ JURADO (EDIF. COLISEO), 1
 41071 SEVILLA Sevilla
 tlf: 954544350

EJEMPLAR PARA EL INTERESADO

 Número de documento : C021020472694 Código Territorial : EH0000	 B93639888 PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI SL CL MIGUEL ANGEL NUM 21 BJ 28010 MADRID MADRID
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La Consejería de Hacienda y Financiación Europea de la Junta de Andalucía certifica, una vez examinados los datos y demás antecedentes, que:

PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI SL, con N.I.F. B93639888, no aparece como titular de deudas de naturaleza tributaria ni otras de Derecho Público en periodo ejecutivo respecto a la Hacienda Pública de la Comunidad Autónoma.

Lo cual se acredita a solicitud del interesado/o mediante la expedición de este CERTIFICADO POSITIVO, con fecha 07 de Marzo de 2024 y vigencia máxima de seis meses desde la misma, a los efectos previstos en el artículo 116.2 del Decreto Legislativo 1/2010, de 2 de marzo, por el que se aprueba el Texto Refundido de la Ley General de la Hacienda Pública de la Junta de Andalucía.

Esta certificación no tiene más efectos de los que se derivan de la petición formulada.

Este documento ha sido expedido por los sistemas de información de la Consejería de Hacienda y Financiación Europea con la supervisión de la Dirección de la Agencia Tributaria, en ejercicio de las competencias atribuidas por el Decreto 4/2012, de 17 de enero por el que se aprueba el Estatuto de la Agencia Tributaria de Andalucía.

Código Seguro de verificación: C021020472694E1564A3A9 (permite la verificación de la integridad de una copia de este documento electrónico en la dirección: <http://www.juntadeandalucia.es/agenciatributariadeandalucia>)

CONSEJERÍA DE HACIENDA Y FINANCIACIÓN EUROPEA: REGISTRO TELEMÁTICO Nº Registro Entrada: 202499902286132 Fecha/Hora recepción: 07/03/2024 16:46:34	CONSEJERÍA DE HACIENDA Y FINANCIACIÓN EUROPEA: REGISTRO TELEMÁTICO Nº Registro Salida: 202499900707080 Fecha/Hora salida: 07/03/2024 16:46:34
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30. ANNEX 7: CERTIFICATE OF BEING UP TO DATE WITH THE ESTEPONA TOWN HALL OF THE COMPANY PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L.



**Ayuntamiento
de Estepona**

**ÁREA ECONÓMICA, INNOVACIÓN Y RECURSOS HUMANOS
DEPARTAMENTO DE GESTIÓN TRIBUTARIA Y RECAUDACIÓN**

ASUNTO: Certificado de estar al corriente en el pago de tributos municipales.

Expte. 9197/2024

Don Antonio Jesús López Valle, Tesorero del Excmo. Ayuntamiento de Estepona con C.I.F. P-2905100J

CERTIFICA:

Que, según los datos obrantes en esta Tesorería a mi cargo PROYECTOS Y PROMOCIONES LEGAZPI S.L., con NIF. B93639888 se encuentra al corriente de pago de obligaciones tributarias con el Excmo. Ayuntamiento de Estepona al día de la fecha de la presente Certificación.

Y, para que así conste y surta sus efectos donde proceda, expido la presente certificación de orden de lo solicitado por el Sr. Cobos, en su escrito de referencia 2024-E-RE-6715 de fecha 07/03/2024 y con el visto bueno del Sr. Alcalde.

Documento firmado electrónicamente al margen

Este documento ha sido firmado electrónicamente desde la plataforma eSistema de Gestión de Documentos Electrónicos (Sistema de Gestión de Documentos Electrónicos) (Página 1 de 1)



Excmo. Ayuntamiento de Estepona
estepona.sedelectronica.es / Av. Juan Carlos I nº 40 - 29033 - BIR3 - 2905100 - Tfno: 952339600

31. ANNEX 8: CERTIFICATE OF BEING UP TO DATE WITH SOCIAL SECURITY DEBTS OF THE COMPANY PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L.



CERTIFICADO DE ESTAR AL CORRIENTE EN EL CUMPLIMIENTO DE LAS OBLIGACIONES DE SEGURIDAD SOCIAL

Presentada solicitud de certificado acreditativo de estar al corriente en el cumplimiento de las obligaciones de Seguridad Social correspondiente a PROYECTOS Y PROMOCIONES LEGAZPI SL , con NIF 0893639666 .

La Tesorería General de la Seguridad Social

CERTIFICA: Que conforme a los datos que obran en la Tesorería General de la Seguridad Social, el solicitante arriba referenciado se encuentra al corriente de sus obligaciones de Seguridad Social.

El presente certificado tiene carácter POSITIVO; no origina derechos ni expectativas de derechos en favor del solicitante ni de terceros; no pueda ser invocado a efectos de la interrupción o la paralización de plazos de caducidad o prescripción, ni servir de medio de notificación de los expedientes a los que pudiera hacer referencia, sin que su contenido pueda afectar al resultado de actuaciones posteriores de comprobación e investigación, ni exime del cumplimiento de las obligaciones de diligencias de embargo anteriormente notificadas a sus destinatarios.

Información adicional | 108264 | 13369

RESERVA DE VERIFICACIÓN

Códig: 2089-8772-85796-41768-3312-87715 Fecha: 11/03/2024

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32. ANNEX 9: CERTIFICATE OF BEING UP TO DATE WITH THE STATE TAX ADMINISTRATION AGENCY OF THE COMPANY WHITENI FOMENTO SOCIMI S.L.



Administración de **MARÍA DE MOLINA**
CL. NÚÑEZ DE BALBOA, 116
28006 MADRID (MADRID)
Tel. 913685355

Delegación Especial de MADRID

CERTIFICADO

Nº REFERENCIA: 20242325730

Presentada la solicitud de certificado acreditativo de estar al corriente en el cumplimiento de las obligaciones tributarias, por:

N.I.F.: **B88445986** RAZÓN SOCIAL: **WHITENI FOMENTO SOCIMI SL**
DOMICILIO FISCAL: **CALLE MIGUEL ANGEL NUM 21 Planta BJ 28010 MADRID**

La Agencia Estatal de Administración Tributaria,

CERTIFICA: Que conforme a los datos que obran en la Agencia Tributaria, el solicitante arriba referenciado se encuentra al corriente de sus obligaciones tributarias de conformidad con lo dispuesto en el artículo 74.1 del Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos, aprobado por el Real Decreto 1065/2007, de 27 de julio.

El presente certificado se expide a petición del interesado, tiene carácter de POSITIVO y una validez de doce meses contados desde la fecha de su expedición, salvo que la normativa específica que requiere la presentación del certificado establezca otro plazo de validez. Este certificado se expide al efecto exclusivo mencionado y no origina derechos ni expectativas de derechos en favor del solicitante ni de terceros, no pudiendo ser invocado a efectos de la interrupción o la paralización de plazos de caducidad o prescripción, ni servir de medio de notificación de los expedientes a los que pudiera hacer referencia, sin que su contenido pueda afectar al resultado de actuaciones posteriores de comprobación o investigación, ni exime del cumplimiento de las obligaciones de diligencias de embargo anteriormente notificadas a sus destinatarios.

Documento firmado electrónicamente (Ley 40/2015) por la Agencia Estatal de Administración Tributaria, con fecha 7 de marzo de 2024. Autenticidad verificable mediante Código Seguro Verificación VQ4UXP63YV9KA6Y4 en sede.agencia tributaria.gob.es



Documento firmado electrónicamente (Ley 40/2015). Autenticidad verificable mediante Código Seguro Verificación VQ4UXP63YV9KA6Y4 en sede.agencia tributaria.gob.es

33. ANNEX 10: CERTIFICATE OF BEING UP TO DATE WITH THE AUTONOMOUS COMMUNITY OF MADRID OF THE COMPANY WHITENI FOMENTO SOCIMI S.L.



Dirección General de Tributos
CONSEJERÍA DE ECONOMÍA, HACIENDA Y EMPLEO

SUBDIRECCIÓN GENERAL DE RECAUDACIÓN
C/ Rafael Calvo, 9. Bajo. 28010 MADRID

Comunidad de Madrid

91 680 86 81

Este documento está firmado digitalmente por:

EL DIRECTOR GENERAL DE TRIBUTOS

La autenticidad de este documento está garantizada por el código seguro de verificación que se muestra en el lateral derecho.

NIF/CIF: B88445986

Razón Social/Nombre: WHITENI FOMENTO SOCIMI SL

El Director General de Tributos de la Comunidad de Madrid,

CERTIFICA: Que, de acuerdo con los datos obrantes en la Recaudación Ejecutiva de la Comunidad de Madrid, y de conformidad con lo dispuesto en el artículo 29.5 de la Ley 9/1990, de 8 de noviembre, Reguladora de la Hacienda de la Comunidad de Madrid, según la redacción dada a este artículo por la Ley 24/1999, de 27 de diciembre, de Medidas Fiscales y Administrativas, el interesado arriba referenciado no tiene con la Comunidad de Madrid deudas en periodo ejecutivo y, si las tiene, están aplazadas, fraccionadas o ha sido acordada su suspensión, o bien existen créditos a su favor que garantizan el cobro de las mismas.

El presente certificado se expide a petición del interesado, tiene el carácter de POSITIVO y una validez de seis meses, contados desde la fecha de su expedición, y no origina derechos ni expectativas de derechos a favor de los solicitantes ni de terceros, no pudiendo ser invocado a efectos de interrupción o paralización de plazos de caducidad o prescripción, ni servirá de medio de notificación de los expedientes a que pudiera hacer referencia, sin que su contenido pueda afectar al resultado de actuaciones posteriores de comprobación o investigación.

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mediante el siguiente código seguro de verificación: 0944257970339494264759

34. ANNEX 11: CERTIFICATE OF BEING UP TO DATE WITH THE MADRID CITY COUNCIL FROM THE COMPANY WHITENI FOMENTO SOCIMI S.L.



Subdirección General de Recaudación
C/ Sacramento, 1

CERTIFICADO

SOLICITANTE:

NIF: B88445986
NOMBRE: WHITENI FOMENTO SOCIMI SL

TIPO Y EFECTOS:

Certificado de encontrarse al corriente de obligaciones de derecho público con el Ayuntamiento de Madrid.

RESULTADO: CERTIFICADO POSITIVO

VALIDEZ: Doce meses desde la expedición

La Subdirectora General de Recaudación de la Agencia Tributaria Madrid, en virtud de las competencias atribuidas por Acuerdo 16 de julio de 2020 de la Junta de Gobierno de la Ciudad de Madrid,

CERTIFICA:

Que conforme a los datos que obran en la Agencia Tributaria Madrid, WHITENI FOMENTO SOCIMI SL, con DOCUMENTO DE IDENTIFICACION B88445986, en fecha 13/03/2024, se encuentra al corriente de sus obligaciones de derecho público con el Ayuntamiento de Madrid.

El presente certificado no origina derechos ni expectativas de derechos a favor del solicitante ni de terceros, no puede ser invocado a efectos de interrupción o de paralización de plazos de caducidad o prescripción, ni servirá de medio de notificación de los expedientes a los que pudiera hacer referencia, sin que su contenido pueda afectar al resultado de actuaciones posteriores de comprobación o investigación.

NORMATIVA APLICABLE:

Ley 39/2015, de 1 de octubre, del Procedimiento Administrativo Común de las Administraciones Públicas.
Ley 40/2015, de 1 de octubre, de Régimen Jurídico del Sector Público.
Real Decreto 1065/2007, de 27 de julio, por el que se aprueba el Reglamento General de las actuaciones y los procedimientos de gestión e inspección tributaria y de desarrollo de las normas comunes de los procedimientos de aplicación de los tributos

Ana María Herranz Mate
Subdirectora General de Recaudación
(Firmado electrónicamente)

35. ANNEX 12: CERTIFICATE OF BEING UP TO DATE WITH SOCIAL SECURITY DEBTS OF THE COMPANY WHITENI FOMENTO SOCIMI S.L.



CERTIFICADO DE ESTAR AL CORRIENTE EN EL CUMPLIMIENTO DE LAS OBLIGACIONES DE SEGURIDAD SOCIAL

Presentada solicitud de certificado acreditativo de estar al corriente en el cumplimiento de las obligaciones de Seguridad Social correspondiente a WHITENI FOMENTO SOCIMI SL , con NIF 0B88445986 .

La Tesorería General de la Seguridad Social

CERTIFICA: Que conforme a los datos que obran en la Tesorería General de la Seguridad Social, el solicitante arriba referenciado se encuentra al corriente de sus obligaciones de Seguridad Social.

El presente certificado tiene carácter **POSITIVO**; no origina derechos ni expectativas de derechos en favor del solicitante ni de terceros; no puede ser invocado a efectos de la interrupción o la paralización de plazos de caducidad o prescripción, ni servir de medio de notificación de los expedientes a los que pudiera hacer referencia, sin que su contenido pueda afectar al resultado de actuaciones posteriores de comprobación e investigación, ni exime del cumplimiento de las obligaciones de diligencias de embargo anteriormente notificadas a sus destinatarios.

Información obtenida a 07/03/2024 16:34:04

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36. ANNEX 13: DEMERGER BALANCE SHEETS

Grupo Whiteni SOCIMI, S.A.

Balance de situación (EUR €)

Activo	2023	Pasivo	2023
A) ACTIVO NO CORRIENTE	4.074.660,41	A) PATRIMONIO NETO	5.865.013,93
I. Inmovilizado intangible	2.346,80	A-1) Fondos propios	5.865.013,93
II. Inmovilizado material	9.175,17	I. Capital	7.362.335,00
III. Inversiones inmobiliarias	0	1. Capital escriturado	7.362.335,00
IV. Inversiones en empresas del grupo	4.063.042,45	II. Prima de emisión	239.259,70
V. Inversiones financieras a largo plazo	95,99	III. Reservas	362.723,13
B) ACTIVO CORRIENTE	4.264.193,33	2. Otras reservas	362.723,13
I. Existencias	3.267,00	V. Resultados de ejercicios anteriores	-143.751,09
II. Deudores comerciales y otras cuentas a cob.	70.082,72	VII. Resultado del ejercicio	721.269,61
1. Clientes ventas y prestación de servicios	56.192,30	VIII. Dividendo a cuenta	-2.676.822,42
b) Cites, ventas y prestación servicios CP	56.192,30	B) PASIVO NO CORRIENTE	591.996,02
3. Otros deudores	13.890,42	II. Deudas a largo plazo	74.307,59
III. Inversiones en empresas grupo a corto plazo	938.441,42	1. Deudas con entidades de crédito	74.307,59
IV. Inversiones financieras a corto plazo	3.239.903,14	3. Otras deudas a largo plazo	0
V. Periodificaciones a corto plazo	4.780,00	III. Deudas con empresas del grupo a largo plazo	517.688,43
VI. Efectivo y otros activos líquidos equival.	7.719,05	C) PASIVO CORRIENTE	1.881.843,79
TOTAL ACTIVO	8.338.853,74	I. Provisiones a corto plazo	0
		II. Deudas a corto plazo	3.398,33
		1. Deudas con entidades de credito	63.946,14
		3. Otras deudas a corto plazo	0
		5. Otros pasivos financieros	-60.547,81
		III. Deudas con empresas del grupo a corto plazo	1.825.200,98
		IV. Acreedores comerc. y otras cuentas a pagar	53.244,48
		1. Proveedores	132,26
		b) Proveedores a corto plazo	132,26
		2. Otros acreedores	53.112,22
		T O T A L PATRIMONIO NETO Y PASIVO	8.338.853,74

Proyectos y promociones Legazpi SOCIMI, S.L.

Balance de situación (EUR €)

Activo	2023	Pasivo	2023
A) ACTIVO NO CORRIENTE	258,33	A) PATRIMONIO NETO	101.518,28
I. Inmovilizado intangible	258,33	A-1) Fondos propios	101.518,28
B) ACTIVO CORRIENTE	2.469.395,00	I. Capital	105.744,00
I. Existencias	1.696.719,31	1. Capital escriturado	105.744,00
II. Deudores comerciales y otras cuentas a cob.	5.140,03	II. Prima de emisión	278.143,43
3. Otros deudores	4.289,85	III. Reservas	-147.179,13
V. Periodificaciones a corto plazo.	163.661,49	2. Otras reservas	-147.179,13
VI. Efectivo y otros activos líquidos equival.	603.874,17	V. Resultado de ejercicios anteriores	-67.078,01
TOTAL ACTIVO	2.469.653,33	VII. Resultado del ejercicio	-68.112,01
		B) PASIVO NO CORRIENTE	355.309,55
		II. Deudas a largo plazo	355.309,55
		1. Deudas con entidades de crédito	355.309,55
		C) PASIVO CORRIENTE	2.012.825,50
		III. Deudas con empresas del grupo a corto plazo	897.923,03
		IV. Acreedores comerc. y otras cuentas a pagar	1.114.902,47
		1. Proveedores	13.381,03
		b) Proveedores a corto plazo	13.381,03
		2. Otros acreedores	1.101.521,44
		T O T A L PATRIMONIO NETO Y PASIVO	2.469.653,33

Whiteni Fomento SOCIMI, S.L. (en liquidación)

Balance de situación (EUR €)

Activo	2023
A) ACTIVO NO CORRIENTE	5.148.336,32
III. Inversiones inmobiliarias	5.134.944,06
V. Inversiones financieras a largo plazo	13.392,26
B) ACTIVO CORRIENTE	2.021.492,05
I. Existencias	27.147,21
II. Deudores comerciales y otras cuentas a cob.	47.734,62
1. Clientes ventas y prestación de servicios	42.909,71
b) Ctes.ventas y prestación servicios CP	42.909,71
3. Otros deudores	4.824,91
IV. Inversiones financieras a corto plazo	1.881.333,44
V. Periodificaciones a corto plazo	6.050,52
VI. Efectivo y otros activos líquidos equival.	59.226,26
TOTAL ACTIVO	7.169.828,37

Pasivo	2023
A) PATRIMONIO NETO	884.821,33
A-1) Fondos propios	884.821,33
I. Capital	1.551.231,20
1. Capital escriturado	1.551.231,20
III. Reservas	846.677,00
2. Otras reservas	846.677,00
V. Resultados de ejercicios anteriores	-1.476.588,01
VII. Resultado del ejercicio	-36.498,86
B) PASIVO NO CORRIENTE	2.316.185,14
II. Deudas a largo plazo	2.316.185,14
1. Deudas con entidades de crédito	2.316.185,14
C) PASIVO CORRIENTE	3.968.821,90
I. Provisiones a corto plazo	145.409,14
II. Deudas a corto plazo	3.300.504,62
1. Deudas con entidades de credito	61.700,14
3. Otras deudas a corto plazo	3.238.804,48
III. Deudas con empresas del grupo a corto plazo	0
IV. Acreedores comerc. y otras cuentas a pagar	522.908,14
1. Proveedores	2.476,66
b) Proveedores a corto plazo	2.476,66
2. Otros acreedores	520.431,48
T O T A L PATRIMONIO NETO Y PASIVO	7.169.828,37

37. ANNEX 14: ARTICLES OF ASSOCIATION WHITENI FOMENTO SOCIMI S.L., EN LIQUIDACIÓN

ARTICLES OF ASSOCIATION OF "WHITENI FOMENTO SOCIMI, SOCIEDAD LIMITADA, EN LIQUIDACIÓN "

TITLE I

NAME, OBJECT, DURATION AND REGISTERED OFFICE OF THE COMPANY.

Article 1.- Name and applicable legislation.

The Company is called WHITENI FOMENTO SOCIMI, SOCIEDAD LIMITADA EN LIQUIDACIÓN, and is governed by these Articles of Association, by the Ley de Sociedades de Capital, as well as by Ley 11/2009, of 26 October, on listed public limited companies for investment in the real estate market (SOCIMI Act) and/or by any other legislation that develops, amends or replaces them and by any other applicable provisions.

Article 2.- Corporate purpose.

The objects of the Company are:

- a) The acquisition and development of urban real estate for lease.
- b) Holding shares in the capital of other SOCIMIs or in the capital of other entities not resident in Spanish territory which have the same corporate purpose as the former and which are subject to a regime similar to that established for SOCIMIs in terms of the mandatory legal or statutory profit distribution policy.
- c) The holding of shares in the capital of other entities, whether resident or not in Spanish territory, whose main corporate purpose is the acquisition of urban real estate for lease and which are subject to the same regime established for SOCIMIs in terms of the mandatory legal or statutory profit distribution policy and which meet the investment requirements referred to in Article 3 of the Ley de SOCIMIS:
- d) The holding of shares or units in Organismos de inversión inmobiliaria colectiva regulated by Ley 35/2003, of 4 November, on Organismos de Inversión Colectiva, or the regulation that replaces it in the future.
- e) Together with the economic activity derived from the main corporate purpose, the SOCIMI may carry out other ancillary activities, understood as those that together represent less than 20% of the company's income in each tax period or those that may

be considered ancillary in accordance with the law applicable at any given time.

Activities that are excluded from the corporate purpose are those activities that by law require requirements that are not met by the company or by the Articles of Association.

The activities included in the corporate purpose shall be carried out by means of the corresponding officially qualified professionals, where necessary.

Its CNAE is 6810.

Article 3.- Registered Office.

The registered office of the Company is located in Madrid, 28006, at Calle Miguel Ángel, Number 21, Ground Floor.

The Administrative Body shall be competent to change the registered office of the Company within the national territory.

Article 4.- Duration and commencement of operations.

The Company shall have an indefinite duration, and its corporate operations shall commence on the day following the date of execution of its deed of incorporation.

TITLE II. SHARE CAPITAL. SHAREHOLDINGS

Article 5.- Share Capital.

The share capital is ONE MILLION FIVE HUNDRED AND FIFTY-ONE THOUSAND TWO HUNDRED AND THIRTY-ONE EUROS (1,551,231 euros), divided into ONE MILLION FIVE HUNDRED AND FIFTY-ONE THOUSAND TWO HUNDRED AND THIRTY-ONE (1,551,231) shares, each with a nominal value of ONE EURO (1 euro).

The shares are registered, of a single class and series, one hundred per cent owned by a listed SOCIMI and are numbered sequentially from 1 to 1,551,231, both inclusive the capital is fully subscribed and paid up.

Article 6.- Prohibition on shareholdings.

Units may not be incorporated in securities or represented by book entry, nor may they be called shares.

Article 7. Ownership and title to shares.

Legitimate ownership of one or more shares confers the status of Shareholder, with the obligations and rights inherent therein, and also implies conformity with these Articles of Association and with the resolutions validly adopted by the Company.

Provisional receipts evidencing ownership of one or more shares may not be issued, the only title of ownership being the deed of incorporation of the Company or, where applicable, the public documents evidencing subsequent acquisitions of such shares.

Article 8.- Members' Register Book.

The Company shall keep a Shareholders' Register, which shall be kept and maintained by the administrative body, in which the original ownership and successive transfers, voluntary or compulsory, of the shares and the constitution of rights in rem and other encumbrances that may be made on them shall be recorded, indicating in each entry the identity and address of the holder of the share or of the encumbrance right constituted on it.

The content may be rectified only if the data subjects do not object within one month of being notified of the intention to rectify it.

Any Member shall be entitled to examine the contents of the Book and shall be entitled to obtain certification of the shares, rights or encumbrances registered in its name which have been recorded therein.

Article 9.- General rules on the transfer of company shares and the constitution of charges or encumbrances thereon.

The acquisition by any title of shares, as well as the constitution of rights in rem or charges and encumbrances thereon, must be recorded in a public document and must be communicated in writing to the administrative body of the Company, stating the name or company name, nationality and address of the new Shareholder, as well as his e-mail address, in the terms and for the purposes provided by law.

Article 10.- Transfer of company shares.

- a) Voluntary transfers by inter vivos transactions

Any voluntary transfer of company shares carried out by inter vivos acts, for valuable consideration or free of charge between Shareholders, as well as those carried out in favour of the spouse, ascendants or descendants of the Shareholder or in favour of Companies belonging to the same group as the transferor, under the terms established in article 42 of the Code of Commerce, shall be free of charge.

In this case, there shall be no pre-emptive acquisition right in favour of the other Shareholders or of the Company itself, the simple notification to the administrative body of the transfer already effected being sufficient for this purpose.

Other transfers by inter vivos acts shall be subject to the provisions of the Law, by the Rules of Article 107 of the revised text of the Ley de Sociedades de Capital.

- b) Transfers mortis causa.

Any transfer of shares by way of inheritance or bequest to another Shareholder, a spouse, ascendant or descendant of the Shareholder shall be free.

Apart from this case, in other mortis causa transfers of shares, the surviving shareholders and, failing this, the Company, shall have the right of pre-emptive acquisition of the shares of the deceased shareholder, valued at the reasonable value they had on the day of the death of the shareholder, such right to be exercised within a maximum period of three months from the date of notification to the Company of the inherited acquisition, such transfer being governed by the rules laid down in Article 109 of the aforementioned consolidated text.

Upon the death of a Shareholder, the Company shall continue as between the surviving Shareholders and the heirs or legatees of the deceased Shareholder, who shall succeed to all rights derived from their shareholdings and membership.

Article 11.- Other transfers of company shares.

The rules on the transfer of company shares laid down in this Title shall also apply to allotments that take place as a result of the liquidation of the marital company or legal entities, as well as to the transfer of pre-emption rights in increases in the Company's share capital.

Article 12. Co-ownership, usufruct, pledge and seizure of company shares.

Co-ownership, usufruct, pledging and attachment of the shares shall be governed by the legal provisions laid down for this purpose.

TITLE III. GOVERNING BODIES OF THE COMPANY.

Article 13. Bodies of the Company

The Governing Bodies of the Company are:

- a) The General Meeting of Shareholders.
- b) The Governing Body.

Article 14.- Administrative Body.

The Company shall be governed and directed by the General Meeting of Shareholders which shall be governed and administered by the Administrative Body which may be composed at the will of the General Meeting of Shareholders by:

- A Sole Director, who therefore has the power of representation.

- Two to nine Joint Administrators, any two of whom shall act jointly, independently of the others. The power of representation is vested in and shall be exercised by any two of the Joint Administrators.
- Two to nine Joint and Several Administrators, any one of whom shall act independently of the others.
- Board of Directors, with a minimum and maximum number of Directors, to be determined at a later date, to whom the power of representation corresponds collegially.

The General Meeting of Shareholders, acting by qualified majority and without amending the Articles of Association, shall have the power to decide on any of the ways of organizing the administration of the Company.

The substitution of one for the other of any of the above-mentioned forms of the Administrative Body, at the free determination of the General Meeting of Shareholders, shall be recorded in a public deed which shall be entered in the Commercial Register for the knowledge of third parties.

Directors shall hold office for an indefinite term, but may be removed from office at any time by resolution adopted by a majority of the votes validly cast, provided that they represent at least one third of the votes corresponding to the shares into which the share capital is divided, and blank votes shall not be counted.

The Directors need not be Members, nor need they provide any deposit as security for their management.

The office of Director shall be unpaid.

Article 15.- General Meeting of Shareholders.

A) CALL FOR PAPERS.

The General Meeting of Shareholders shall meet at least once a year within six months of the end of the previous financial year to examine and approve the balance sheet, profit and loss account and the proposed allocation of profits. However, the General Meeting of Shareholders shall meet as often as necessary, either at the call of the Administrative Body or at the request of a number of Shareholders representing at least five per cent of the share capital.

The call shall be made by notice published on the company's corporate website, if the company has been created, registered and published in the legally applicable terms, otherwise the call shall be made by registered letter with acknowledgement of receipt, addressed to all members at the address designated for this purpose or that which appears in the Members' Book, with express indication of the name of the Company, the date and time of the meeting and the Agenda, which shall include the matters to be discussed, as well as the name and position of the person or persons making the communication. There shall be a period of at least fifteen days (unless the law requires a longer period) between the notice and the date scheduled for the meeting, calculated

from the date on which the notice was sent to the last of the members. The General Meeting shall be held at the registered office of the Company.

Notice by registered post may be replaced by notice by e-mail sent to the address that all or some of the members have expressly stated in the Register of Members, provided that such e-mail has not been rejected by the relevant server and, additionally, once such e-mail has been received, the members send the corresponding acknowledgement of receipt. Members who have not sent such acknowledgement of receipt or indicated the e-mail address in the aforementioned manner must be summoned by registered mail in the aforementioned manner and with the same notice of at least fifteen days, whereby the e-mail summons must have been sent in sufficient time to do so.

B) FORM OF DELIBERATION AND ADOPTION OF RESOLUTIONS.

Those who are members of the Board of Directors shall chair the Meeting and act as Secretary of the same, if this is the Administrative Body; otherwise, the persons designated at the beginning of the meeting by the attending shareholders shall occupy these positions. In the event of a Sole Director, the latter shall chair the Meeting.

The manner of deliberating and adopting resolutions shall be governed by the following rules: The Chairman shall direct the debate, give the floor in order of petition and decide the timing of voting, which shall be by show of hands, except when voting is to be by secret ballot by decision of the Chairman or at the request of a majority of those present.

Each social participation gives the right to one vote.

In accordance with the provisions of article 198 of the revised text of the Ley de Sociedades de Capital, resolutions shall be passed by a majority of the votes validly cast, provided that they represent at least one third of the votes corresponding to the shares into which the share capital is divided, except in those cases in which a higher legal quorum is required by law or by these Articles of Association. Blank votes shall not be counted. Subject to the provisions of Articles 223 and concordant articles of the Law.

However, by way of derogation from the previous paragraph, a favourable vote shall be required:

- a) Of more than half of the votes corresponding to the shares into which the share capital is divided for resolutions concerning the increase or reduction of share capital or any other amendment to the Articles of Association for which the qualified majority indicated in the following section is not required.

- b) Of at least two-thirds of the votes corresponding to the holdings into which the share capital is divided for resolutions relating to the transformation, merger, spin-off of the Company or the global transfer of assets and liabilities; the elimination or limitation of pre-emptive rights in capital increases; the exclusion of shareholders; or the authorisation of directors to engage for their own account or for the account of others in the same analogous or complementary type of activity that constitutes the corporate purpose.

Resolutions validly passed shall be binding on all Members, including those absent or dissenting.

The Shareholder may not exercise the voting rights corresponding to his shares when he is in any of the cases of conflict of interest referred to in Article 190 of the Ley de Sociedades de Capital. In such cases, the shareholdings of the Shareholder shall be deducted from the share capital for the purpose of calculating the majority of votes required in each case.

Minutes shall be drawn up of the resolutions, which may be approved in any of the forms established in Articles 202 or 203 of the revised text of the Ley de Sociedades de Capital.

C) CONSTITUTION.

The General Meeting shall be validly constituted to deal with any business, without the need for prior notice, provided that all the share capital is present and those attending unanimously agree to hold the meeting.

D) FORMALISATION OF AGREEMENTS

Once the minutes have been approved by any of the means established by current legislation, the formalisation in a public instrument of the corporate resolutions shall be the responsibility of the persons and in the manner designated in Article 108 of the Reglamento del Registro Mercantil.

The power to certify is vested in the persons and in the manner designated in Article 109 of the Commercial Register Regulations.

Article 16.- Board of Directors.

A) COMPOSITION.

The Board of Directors, if it is the Administrative Body appointed by the General Meeting, shall be composed of at least three Directors and no more than nine Directors. The Directors need not be Shareholders and need not provide any deposit as security for their management.

The Board itself shall determine who shall hold the offices of Chairman and Secretary and, if it deems appropriate, that of Vice-Chairman or Vice-Secretary.

B) CONVOCACTION AND CONSTITUTION.

The Board of Directors shall meet whenever convened by the Chairman or acting Chairman.

Directors constituting at least one third of the members of the Board may also call a meeting of the Board, indicating the agenda, to be held in the locality where the registered office is located if, upon request to the Chairman, the Chairman has not called a meeting within one month for good cause.

At least eight days' notice shall be given by registered letter with acknowledgement of receipt or by telegram, indicating the place, day and time of the meeting and the agenda of the matters to be discussed.

The Board of Directors shall be validly constituted when half plus one of its members are present or duly represented at the meeting.

Directors who do not attend meetings may delegate their proxy by letter or private letter to another Director. The same Director may represent two or more absent Directors.

C) FORM OF DELIBERATION AND ADOPTION OF RESOLUTIONS.

The following rules shall govern the conduct of deliberations and the adoption of resolutions: the Chairman shall direct the debate, shall call upon speakers in order of petition and shall decide on the timing of voting, which shall be by show of hands, except when voting is to be by secret ballot by decision of the Chairman or at the request of a majority of those present.

Except in the case of resolutions for which a qualified majority is required by law, such resolutions shall be adopted by an absolute majority of the Directors present.

In the event of a tie, the Chairman shall have the casting vote.

D) MINUTES AND FORMALISATION OF AGREEMENTS.

The resolutions of the Board shall be recorded in a Minute Book and shall be signed by the Chairman and the Secretary or by those who replace them, as the case may be. Certifications of the minutes shall be issued by the Secretary of the Board with the approval of the Chairman, or by those who legally replace them.

Formalization in a public instrument shall be carried out by any of the members of the Board expressly empowered to do so, as well as by the Secretary of the Board, even if he/she is not a Director, without the need for special authorization.

E) DELEGATION OF POWERS.

The Board of Directors may delegate, in whole or in part, its powers that may be delegated by law to one or more Managing Directors, accept the resignation of Directors and appoint an Executive Committee from among its members, without prejudice to the powers of attorney that it may confer on any person.

The delegation of powers of the Board in favour of one or several Managing Directors or Executive Committee, as the case may be, shall require the favourable vote of two thirds of the Board in order to be valid and shall not produce any effect until it is registered in

the Mercantile Register. However, once the proxy has been registered, its effects in relation to the acts granted from the date of its appointment shall be retroactive to the time of its execution.

Article 17.- Functions of the Administrative Body.

It is the responsibility of the Company's Governing Body:

1. To represent the Society before the State, Province, Municipality, Autonomous Communities, Entities and individuals of all kinds.
2. Execute the resolutions of the General Meeting of Shareholders.
3. To direct and supervise the running of the Company, with the power to resolve all matters of interest to the Company, insofar as they are not reserved to the General Meeting.
4. To execute unilateral and bilateral legal acts and transactions and, in particular, to recognize debts, enter into contracts of any kind, whether administrative or disposition contracts, including loans, obtain credit in current account or in any other form or modality in all kinds of banks, including the Bank of Spain, Banco Hipotecario de España, savings banks and any other credit institutions, purchase and sale, swap and other acts or contracts for the disposal of movable and immovable property, and the constitution of rights in rem, including mortgages and pledges, with or without transfer, Savings Banks and any other Credit Institutions, purchase and sale, swap and other acts or contracts of disposal of movable and immovable property, and the constitution of rights in rem, including mortgages and pledges, with or without displacement, over the same, as well as rectifying, modifying, postponing, renewing, cancelling and terminating them; agreeing and cancelling resolutive conditions; issuing letters of payment; giving or leasing any property; arranging leases of services or works.
Carrying out segregations, groupings and divisions of estates, formalising declarations of New Construction and Horizontal Divisions of properties and Statutes and Horizontal Property Regime.
5. Participate in the incorporation of other companies or acquire shares or holdings in those already incorporated and accept positions in them, provided that their corporate purpose is the same or similar to that of the latter; also participate in any temporary joint ventures or economic interest groupings.
6. Appointing and dismissing staff, both technical, administrative, and manual workers.
7. Open current accounts and dispose of the balances in all types of banks, including the Bank of Spain, Hipotecario de España, Cajas de Ahorros and any other credit institutions.
8. Collect and pay, including in all kinds of public offices, Bank of Spain, Banco Hipotecario de España, Cajas de Ahorros and any other credit institutions.

9. Collect and pay, including in all kinds of public offices, Bank of Spain, Banco Hipotecario de España, Cajas de Ahorros and any other credit institutions.
10. Draw, accept, endorse, guarantee, negotiate and protest bills of exchange, cheques, promissory notes and any other draft documents, as well as authorize transfers.
11. Take part in tenders and auctions, formulate bids, improve them and appeal if appropriate Justice, Constitutional Court, Labour Courts, Authorities of all kinds and offices of the State, Autonomous Communities, Province or Municipality; withdraw lawsuits and proceedings and request the suspension of proceedings; settle issues or differences or submit them to the decision of arbitrators in law or equity; give confessions in court and absolve positions.
12. To take part in invitations to tender and auctions, to formulate bids, to improve them and to appeal if necessary.
13. Sign the value declarations of the goods to be imported, before the Customs Authorities of any Spanish port or border, and in general terms, carry out all activities, including the designation of Customs Agent, sign all the necessary documentation for the import into Spain of any goods or merchandise or export abroad, requesting, where appropriate, official aid.
14. To grant powers of attorney to any person, including attorneys and lawyers, with such powers as he deems appropriate and with or without the power of substitution; to revoke powers of attorney.
15. And in general, to do whatever it deems appropriate in the interests of the company, unless the matter to be resolved is reserved by law to the General Meeting of Shareholders, since the specification of these powers is enumerative but not exhaustive.

TITLE IV. REMUNERATION OF DIRECTORS OR ADVISERS

Article 18.- Remuneration

The office of Directors or Directors of the Company shall not be remunerated, without prejudice to the payment of fees or salaries that may be credited to the Company, due to the provision of professional services or employment, as the case may be, originating in a contractual relationship other than that derived from the office of Director or Director. Such fees shall be subject to the legal regime applicable to them.

TITLE V. ANNUAL ACCOUNTS

Article 19.- Social Exercises.

The financial year begins on 1 January and ends on 31 December of each calendar year.

By way of exception, the first financial year runs from the beginning of the Company's operations until 31 December of the same year.

Article 20.- Distribution of dividends.

1. The administrative body shall draw up the annual accounts, the management report and the proposal for the allocation of profits within the legal deadline.

2. The annual accounts and, where appropriate, the management report, shall be subject to the legally established verifications, and shall subsequently be submitted for approval by the General Meeting of Shareholders, which shall decide on the application of the profit for the year in accordance with the approved balance sheet.

3. The General Meeting shall decide on the application of the result in accordance with the approved balance sheet, distributing dividends to the shareholders in proportion to the capital they have paid in, in accordance with the provisions of Article 6 of the SOCIMIs Act, charged against profits or unrestricted reserves, once the legal reserve has been covered and provided that the value of the net book equity is not or will not, as a result of the distribution, be less than the share capital.

4. The Board of Directors or the General Meeting may decide to distribute interim dividends, subject to the limitations and in compliance with the requirements established by law.

TITLE VI. DISSOLUTION AND LIQUIDATION OF THE COMPANY.

Article 21. Dissolution of the Company.

The Company shall be dissolved:

1. By resolution of the General Meeting of Shareholders, adopted in accordance with the requirements of the Law.
2. For any other reason established in the legislation in force.

Article 22. Liquidation of the Company.

Once the dissolution has been agreed, the Company shall cease its activities, and the directors shall also cease to be directors, and the liquidation period shall commence; those who were directors at the time of dissolution shall become liquidators, unless the General Meeting, on agreeing the dissolution, appoints other persons to that office.

During the liquidation period, the provisions of the legislation in force shall be observed, as regards the convening and meeting of Shareholders' Meetings, to which the liquidators shall report on the progress of the liquidation so that what is in the common interest may be agreed.

Article 23. Completion of the liquidation of the Company.

When the liquidation has been completed and the amount of the claims against the Company has been satisfied or paid, the resulting assets shall be distributed among the Shareholders in proportion to the nominal value of their respective shares.

TITLE VII. GENERAL PROVISIONS

Article 24.- Submission to Arbitration.

Any dispute, conflict, discrepancy or lack of agreement arising within the Company regarding the transfer of shares or any other matter of a corporate nature between the Company and the Shareholders, between the Shareholders among themselves, or between the Administrative Bodies of the Company, due to the development and interpretation of these Articles of Association, shall be submitted to arbitration in equity, with the exception of the procedure set out in the revised text of the Ley de Sociedades de Capital.

38. ANNEX 15: STATUTES PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI S.L.

ARTICLES OF ASSOCIATION OF "PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI, SOCIEDAD LIMITADA".

TITLE I

NAME, OBJECT, DURATION AND REGISTERED OFFICE OF THE COMPANY.

Article 1.- Name.

The Company is called PROYECTOS Y PROMOCIONES LEGAZPI SOCIMI, SOCIEDAD LIMITADA, (hereinafter the Company) and is governed by these Articles of Association, by the Ley de Sociedades de Capital, as well as by Act 11/2009, of 26 October, on listed public limited companies for investment in the real estate market (SOCIMI Act) and/or by any other legislation that develops, modifies or replaces them and by any other applicable provisions.

Article 2.- Corporate purpose.

The objects of the Company are:

- a) The acquisition and development of urban real estate for lease.
- b) Holding shares in the capital of other SOCIMIs or in the capital of other entities not resident in Spanish territory which have the same corporate purpose as the former and which are subject to a regime similar to that established for SOCIMIs in terms of the mandatory legal or statutory profit distribution policy.
- c) The holding of shares in the capital of other entities, whether resident or not in Spanish territory, whose main corporate purpose is the acquisition of urban real estate for lease and which are subject to the same regime established for SOCIMIs in terms of the mandatory legal or statutory profit distribution policy and which meet the investment requirements referred to in Article 3 of the Ley de SOCIMIS.
- d) The holding of shares or units in Organismos de inversión inmobiliaria colectiva regulated by Ley 35/2003, of 4 November, on Organismos de Inversión Colectiva, or the regulation that replaces it in the future.
- e) Together with the economic activity derived from the main corporate purpose, the SOCIMI may carry out other ancillary activities, understood as those that together represent less than 20% of the company's income in each tax period or those that may be considered ancillary in accordance with the law applicable at any given time.

Activities that are excluded from the corporate purpose are those activities that by law require requirements that are not met by the company or by the Articles of Association.

The activities included in the corporate purpose shall be carried out by means of the corresponding officially qualified professionals, where necessary.

Its CNAE is 6810.

Article 3.- Registered Office.

The Company has its registered office in Madrid, 28010, at Calle Miguel Ángel 21, ground floor.

The Administrative Body shall be competent to change the registered office of the Company within the national territory.

Article 4.- Duration.

The Company is incorporated for an indefinite period of time, and shall commence its corporate operations on the day of the execution of the public deed of incorporation.

TITLE II. SHARE CAPITAL. SHAREHOLDINGS

Article 5.- Share Capital.

The share capital of the company is set at ONE HUNDRED AND FIVE THOUSAND SEVEN HUNDRED AND SEVEN HUNDRED AND FORTY-FOUR EUROS (105,744 euros) divided into 105,744 shares, all equal, cumulative and indivisible, each with a nominal value of 1 euro.

The shares are registered, of a single class and series, one hundred per cent owned by a listed SOCIMI and are numbered sequentially from 1 to 105,744, both inclusive.

Article 6.- Prohibition on shareholdings.

Units may not be incorporated in securities or represented by book entry or be called shares.

Article 7. Ownership and title to shares.

Legitimate ownership of one or more shares confers the status of Shareholder, with the obligations and rights inherent therein, and also implies conformity with these Articles of Association and with the resolutions validly adopted by the Company.

Provisional receipts evidencing ownership of one or more shares may not be issued, the only title of ownership being the deed of incorporation of the Company or, where applicable, the public documents evidencing subsequent acquisitions of such shares.

Article 8.- Members' Register Book.

The Company shall keep a Shareholders' Register, which shall be kept and maintained by the administrative body, in which the original ownership and successive transfers, voluntary or compulsory, of the shares and the constitution of rights in rem and other encumbrances that may be made on them shall be recorded, indicating in each entry the identity and address of the holder of the share or of the encumbrance right constituted on it.

The content may be rectified only if the data subjects do not object within one month of being notified of the intention to rectify it.

Any Member shall be entitled to examine the contents of the Book and shall be entitled to obtain certification of the shares, rights or encumbrances registered in its name which have been recorded therein.

Article 9.- General rules on the transfer of company shares and the constitution of charges or encumbrances thereon.

The acquisition by any title of shares, as well as the constitution of rights in rem or charges and encumbrances thereon, must be recorded in a public document and must be communicated in writing to the administrative body of the Company, stating the name or company name, nationality and address of the new Shareholder, as well as his e-mail address, in the terms and for the purposes provided by law.

Article 10.- Transfer of company shares.

a) Voluntary transfers by inter vivos transactions

Any voluntary transfer of company shares carried out by inter vivos acts, for valuable consideration or free of charge between Shareholders, as well as those carried out in favour of the spouse, ascendants or descendants of the Shareholder or in favour of Companies belonging to the same group as the transferor, under the terms established in article 42 of the Code of Commerce, shall be free of charge.

In this case, there shall be no pre-emptive acquisition right in favour of the other Shareholders or of the Company itself, the simple notification to the administrative body of the transfer already effected being sufficient for this purpose.

Other transfers by inter vivos acts shall be subject to the provisions of the Law, by the Rules of Article 107 of the revised text of the Ley de Sociedades de Capital.

b) Transfers mortis causa.

Any transfer of shares by way of inheritance or bequest to another Shareholder, a spouse, ascendant or descendant of the Shareholder shall be free.

Apart from this case, in other mortis causa transfers of shares, the surviving shareholders and, failing this, the Company, shall have the right of pre-emptive acquisition of the shares of the deceased shareholder, valued at the reasonable value they had on the day of the death of the shareholder, such right to be exercised within a maximum period of three months from the date of notification to the Company of the inherited acquisition, such transfer being governed by the rules laid down in Article 109 of the aforementioned consolidated text.

Upon the death of a Shareholder, the Company shall continue as between the surviving Shareholders and the heirs or legatees of the deceased Shareholder, who shall succeed to all rights derived from their shareholdings and membership.

Article 11.- Other transfers of company shares.

The rules on the transfer of company shares laid down in this Title shall also apply to allotments that take place as a result of the liquidation of the marital company or legal entities, as well as to the transfer of pre-emption rights in increases in the Company's share capital.

Article 12. Co-ownership, usufruct, pledge and seizure of company shares.

Co-ownership, usufruct, pledging and attachment of the shares shall be governed by the legal provisions laid down for this purpose.

TITLE III. GOVERNING BODIES OF THE COMPANY.

Article 13. Bodies of the Company

The Governing Bodies of the Company are:

- a) The General Meeting of Shareholders.
- b) The Governing Body.

Article 14.- Administrative Body.

The Company shall be governed and directed by the General Meeting of Shareholders which shall be governed and administered by the Administrative Body which may be composed at the will of the General Meeting of Shareholders by:

- A Sole Director, who therefore has the power of representation.
- Two to nine Joint Administrators, any two of whom shall act jointly, independently of the others. The power of representation is vested in and shall be exercised by any two of the Joint Administrators.
- Two to nine Joint and Several Administrators, any one of whom shall act independently of the others.
- Board of Directors, with a minimum and maximum number of Directors to be determined at a later date, to whom the power of representation corresponds collegially.

The General Meeting of Shareholders, acting by qualified majority and without amending the Articles of Association, shall have the power to decide on any of the ways of organizing the administration of the Company.

The substitution of one for the other of any of the above-mentioned forms of the Administrative Body, at the free determination of the General Meeting of Shareholders, shall be recorded in a public deed which shall be entered in the Commercial Register for the knowledge of third parties.

Directors shall hold office for an indefinite term, but may be removed from office at any time by resolution adopted by a majority of the votes validly cast, provided that they represent at least one third of the votes corresponding to the shares into which the share capital is divided, and blank votes shall not be counted.

The Directors need not be Members, nor need they provide any deposit as security for their management.

The office of Director shall be unpaid.

Article 15.- General Meeting of Shareholders.

A) CALL FOR PAPERS.

The General Meeting of Shareholders shall meet at least once a year within six months of the end of the previous financial year to examine and approve the balance sheet, profit and loss account and the proposed allocation of profits. However, the General Meeting of Shareholders shall meet as often as necessary, either at the call of the Administrative Body or at the request of a number of Shareholders representing at least five per cent of the share capital.

The call shall be made by notice published on the company's corporate website, if the company has been created, registered and published in the legally applicable terms, otherwise the call shall be made by registered letter with acknowledgement of receipt, addressed to all members at the address designated for this purpose or that which appears in the Members' Book, with express indication of the name of the Company, the date and time of the meeting and the Agenda, which shall include the matters to be discussed, as well as the name and position of the person or persons making the communication. There shall be a period of at least fifteen days (unless the law requires a longer period) between the notice and the date scheduled for the meeting, calculated from the date on which the notice was sent to the last of the members. The General Meeting shall be held at the place indicated in the notice of meeting within the municipality in which the Company has its registered office, on the date and at the time indicated in the notice of meeting. However, in the case of a general meeting of a universal nature, it shall be held wherever the entire share capital is present or represented. If the notice of meeting does not state the place where the meeting is to be held, it shall be deemed to have been called to be held at the registered office.

Notice by registered post may be replaced by notice by e-mail sent to the address that all or some of the members have expressly stated in the Register of Members, provided that such e-mail has not been rejected by the relevant server and, additionally, once such e-mail has been received, the members send the corresponding acknowledgement of receipt. Members who have not sent such acknowledgement of receipt or indicated the e-mail address in the aforementioned manner must be summoned by registered mail in the aforementioned manner and with the same notice of at least fifteen days, whereby the e-mail summons must have been sent in sufficient time to do so.

B) FORM OF DELIBERATION AND ADOPTION OF RESOLUTIONS.

Those who are members of the Board of Directors shall chair the Meeting and act as Secretary of the same, if this is the Administrative Body; otherwise, the persons designated at the beginning of the meeting by the attending shareholders shall occupy these positions. In the event of a Sole Director, the latter shall chair the Meeting.

The manner of deliberating and adopting resolutions shall be governed by the following rules: The Chairman shall direct the debate, give the floor in order of petition and decide the timing of voting, which shall be by show of hands, except when voting is to be by secret ballot by decision of the Chairman or at the request of a majority of those present.

Each social participation gives the right to one vote.

In accordance with the provisions of article 198 of the revised text of the Ley de Sociedades de Capital resolutions shall be passed by a majority of the votes validly cast, provided that they represent at least one third of the votes corresponding to the shares into which the share capital is divided, except in those cases in which a higher legal quorum is required by law or by these Articles of Association. Blank votes shall not be counted. Subject to the provisions of Articles 223 and concordant articles of the Law.

However, by way of derogation from the previous paragraph, a favourable vote shall be required:

- a) Of more than half of the votes corresponding to the shares into which the share capital is divided for resolutions concerning the increase or reduction of share capital or any other amendment to the Articles of Association for which the qualified majority indicated in the following section is not required.
- b) Of at least two-thirds of the votes corresponding to the holdings into which the share capital is divided for resolutions relating to the transformation, merger, spin-off of the Company or the global transfer of assets and liabilities; the elimination or limitation of pre-emptive rights in capital increases; the exclusion of shareholders; or the authorization of directors to engage for their own account or for the account of others in the same analogous or complementary type of activity that constitutes the corporate purpose.

Resolutions validly passed shall be binding on all Members, including those absent or dissenting.

The Shareholder may not exercise the voting rights corresponding to his shares when he is in any of the cases of conflict of interest referred to in Article 190 of the Ley de Sociedades de Capital. In such cases, the shareholdings of the Shareholder shall be deducted from the share capital for the purpose of calculating the majority of votes required in each case.

Minutes shall be drawn up of the resolutions, which may be approved in any of the forms established in Articles 202 or 203 of the revised text of the Ley de Sociedades de Capital.

C) CONSTITUTION.

The General Meeting shall be validly constituted to deal with any business, without the need for prior notice, provided that all the share capital is present and those attending unanimously agree to hold the meeting.

D) FORMALISATION OF AGREEMENTS

Once the minutes have been approved by any of the means established by current legislation, the formalization in a public instrument of the corporate resolutions shall be the responsibility of the persons and in the manner designated in Article 108 of the Reglamento del Registro Mercantil.

The power to certify is vested in the persons and in the manner designated in Article 109 of the Commercial Register Regulations.

Article 16.- Board of Directors.

A) COMPOSITION.

The Board of Directors, if it is the Administrative Body appointed by the General Meeting, shall be composed of at least three Directors and no more than nine Directors. The Directors need not be Shareholders and need not provide any deposit as security for their management.

The Board itself shall determine who shall hold the offices of Chairman and Secretary and, if it deems appropriate, that of Vice-Chairman or Vice-Secretary.

B) CONVOCATION AND CONSTITUTION.

The Board of Directors shall meet whenever convened by the Chairman or acting Chairman.

Directors constituting at least one third of the members of the Board may also call a meeting of the Board, indicating the agenda, to be held in the place where their registered office is located if, upon request to the Chairman, the Chairman has not called a meeting within one month for good cause.

At least eight days' notice shall be given by registered letter with acknowledgement of receipt or by telegram, indicating the place, day and time of the meeting and the agenda of the matters to be discussed.

The Board of Directors shall be validly constituted when half plus one of its members are present or duly represented at the meeting.

Directors who do not attend meetings may delegate their proxy by letter or private letter to another Director. The same Director may represent two or more absent Directors.

C) FORM OF DELIBERATION AND ADOPTION OF RESOLUTIONS.

The following rules shall govern the conduct of deliberations and the adoption of resolutions: the Chairman shall direct the debate, shall call upon speakers in order of petition and shall decide on the timing of voting, which shall be by show of hands, except when the vote is to be taken by secret ballot by decision of the Chairman or at the request of a majority of those present.

Except in the case of resolutions for which a qualified majority is required by law, such resolutions shall be adopted by an absolute majority of the Directors present.

In the event of a tie, the Chairman shall have the casting vote.

D) MINUTES AND FORMALISATION OF AGREEMENTS.

The resolutions of the Board shall be recorded in a Minute Book and shall be signed by the Chairman and the Secretary or by those who replace them, as the case may be.

Certifications of the minutes shall be issued by the Secretary of the Board with the approval of the Chairman, or by those who legally replace them.

Formalization in a public instrument shall be carried out by any of the members of the Board expressly empowered to do so, as well as by the Secretary of the Board, even if not a Director, without the need for special authorization.

E) DELEGATION OF POWERS.

The Board of Directors may delegate, in whole or in part, its powers that may be delegated by law to one or more Managing Directors, accept the resignation of Directors and appoint an Executive Committee from among its members, without prejudice to the powers of attorney that it may confer on any person.

The delegation of powers of the Board in favour of one or several Managing Directors or Executive Committee, as the case may be, shall require the favorable vote of two thirds of the Board in order to be valid and shall not produce any effect until it is registered in the Mercantile Register. However, once the proxy has been registered, its effects in relation to acts granted from the date of its appointment shall be retroactive to the time of its execution.

Article 17.- Functions of the Administrative Body.

It is the responsibility of the Company's Governing Body:

16. To represent the Society before the State, Province, Municipality, Autonomous Communities, Entities, and individuals of all kinds.
17. Execute the resolutions of the General Meeting of Shareholders.
18. To direct and supervise the running of the Company, with the power to resolve all matters of interest to the Company, insofar as they are not reserved to the General Meeting.
19. To execute unilateral and bilateral legal acts and transactions and, in particular, to recognize debts, enter into contracts of any kind, whether administrative or disposition contracts, including loans, obtain credit in current account or in any other form or modality in all kinds of banks, including the Bank of Spain, Banco Hipotecario de España, savings banks and any other credit institutions, purchase and sale, swap and other acts or contracts for the disposal of movable and immovable property, and the constitution of rights in rem, including mortgages and pledges, with or without transfer, Savings Banks and any other Credit Institutions, purchase and sale, swap and other acts or contracts of disposal of movable and immovable property, and the constitution of rights in rem, including mortgages and pledges, with or without displacement, over the same, as well as rectifying, modifying, postponing, renewing, cancelling and terminating them; agreeing and cancelling resolutive conditions; issuing letters of payment; giving or leasing any property; arranging leases of services or works.

Carrying out segregations, groupings and divisions of estates, formalizing declarations of New Construction and Horizontal Divisions of properties and Statutes and Horizontal Property Regime.

20. Participate in the incorporation of other companies or acquire shares or holdings in those already incorporated and accept positions in them, provided that their corporate purpose is the same or similar to that of the latter; also participate in any Temporary Joint Ventures or Economic Interest Groupings.
21. Appointing and dismissing staff, both technical and administrative, and workers.
22. Open current accounts and dispose of the balances in all types of banks, including the Bank of Spain, the Spanish Mortgage Bank, savings banks and any other credit institution.
23. Collect and pay, including at all kinds of public offices, Bank of Spain, Banco Hipotecario de España, Cajas de Ahorros and any other credit institutions.
24. Collect and pay, including at all kinds of public offices, Bank of Spain, Banco Hipotecario de España, Cajas de Ahorros and any other credit institutions.
25. Draw, accept, endorse, guarantee, negotiate and protest bills of exchange, cheques, promissory notes and any other draft documents, as well as authorise transfers.
26. Take part in tenders and auctions, formulate bids, improve them and appeal if appropriate Justice, Constitutional Court, Labour Courts, Authorities of all kinds and offices of the State, Autonomous Communities, Province or Municipality; withdraw lawsuits and proceedings and request the suspension of proceedings; settle issues or differences or submit them to the decision of arbitrators in law or equity; give confessions in court and absolve positions.
27. Take part in tenders and auctions, formulate bids, improve them and appeal if necessary.
28. Sign the value declarations of the goods to be imported, before the Customs Authorities of any Spanish port or border, and in general terms, carry out all activities, including the designation of Customs Agent, sign all the necessary documentation for the import into Spain of any goods or merchandise or export abroad, requesting, where appropriate, official aid.
29. To grant powers of attorney to any person, including attorneys and lawyers, with such powers as he deems appropriate and with or without the power of substitution; to revoke powers of attorney.
30. And in general, to do whatever it deems appropriate in the interests of the company, unless the matter to be resolved is reserved by law to the General Meeting of Shareholders, since the specification of these powers is enumerative but not exhaustive.

TITLE IV. REMUNERATION OF DIRECTORS OR ADVISERS

Article 18.- Remuneration

The office of Directors or Directors of the Company shall not be remunerated, without prejudice to the payment of fees or salaries that may be credited to the Company, due to the provision of professional services or employment, as the case may be, originating in a contractual relationship other than that derived from the office of Director or Director. Such fees shall be subject to the legal regime applicable to them.

TITLE V. ANNUAL ACCOUNTS

Article 19.- Social Exercises.

The financial year begins on 1 January and ends on 31 December of each calendar year. The first financial year shall begin on the day of the execution of the public deed of incorporation of the company and shall end on the thirty-first day of December of the same year.

Article 20.- Distribution of dividends.

5. The administrative body shall draw up the annual accounts, the management report, and the proposal for the allocation of profits within the legal deadline.

6. The annual accounts and, where appropriate, the management report, shall be subject to the legally established verifications, and shall subsequently be submitted for approval by the General Meeting of Shareholders, which shall decide on the application of the profit for the year in accordance with the approved balance sheet.

7. The General Meeting shall decide on the application of the result in accordance with the approved balance sheet, distributing dividends to the shareholders in proportion to the capital they have paid in, in accordance with the provisions of Article 6 of the SOCIMIs Act, charged against profits or unrestricted reserves, once the legal reserve has been covered and provided that the value of the net book equity is not or will not, as a result of the distribution, be less than the share capital.

8. The Board of Directors or the General Meeting may resolve to distribute interim dividends, subject to the limitations and in compliance with the requirements established by law.

TITLE VI. DISSOLUTION AND LIQUIDATION OF THE COMPANY.

Article 21. Dissolution of the Company.

The Company shall be dissolved:

1. By resolution of the General Meeting of Shareholders, adopted in accordance with the requirements of the Law.
2. For any other reason established in the legislation in force.

Article 22. Liquidation of the Company.

Once the dissolution has been agreed, the Company shall cease its activities, and the directors shall also cease to be directors, and the liquidation period shall commence; those who were directors at the time of dissolution shall become liquidators, unless the General Meeting, on agreeing the dissolution, appoints other persons to that office.

During the liquidation period, the provisions of the legislation in force shall be observed, as regards the convening and meeting of Shareholders' Meetings, to which the liquidators shall report on the progress of the liquidation so that what is in the common interest may be agreed.

Article 23. Completion of the liquidation of the Company.

When the liquidation has been completed and the amount of the claims against the Company has been satisfied or paid, the resulting assets shall be distributed among the Shareholders in proportion to the nominal value of their respective shares.

TITLE VII. GENERAL PROVISIONS

Article 24.- Submission to Arbitration.

Any dispute, conflict, discrepancy or lack of agreement arising within the Company regarding the transfer of shares or any other matter of a corporate nature between the Company and the Shareholders, between the Shareholders among themselves, or between the Administrative Bodies of the Company, due to the development and interpretation of these Articles of Association, shall be submitted to arbitration in equity, with the exception of the procedure set out in the revised text of the Ley de Sociedades de Capital.

39. ANNEX 16: ARTICLES OF ASSOCIATION GRUPO WHITENI SOCIMI S.A.

ARTICLES OF ASSOCIATION OF THE COMPANY GRUPO WHITENI SOCIMI S.A.

TITLE, I NAME, OBJECT, DURATION AND REGISTERED OFFICE OF THE COMPANY

Article 1. - Name and applicable law.

The company is called "GRUPO WHITENI SOCIMI, S.A." (the "Company"), and is governed by these bylaws, by the Spanish Ley de Sociedades de Capital, as well as by Ley 11/2009, of 26 October, on listed public limited companies for investment in the real estate market (the "SOCIMIS Act") and/or by any other legislation that develops, amends or replaces them and by any other legal provisions that may be applicable to it.

Article 2. - Corporate purpose.

The objects of the company are:

- a) The acquisition and development of urban real estate for lease.
- b) The holding of shares in the capital of other SOCIMIs or in the capital of other entities not resident in Spanish territory which have the same corporate purpose as the former and which are subject to a regime similar to that established for SOCIMIs in terms of the mandatory legal or statutory profit distribution policy.
- c) The holding of shares in the capital of other entities, whether or not resident in Spanish territory, whose main corporate purpose is the acquisition of urban real estate for lease and which are subject to the same regime established for SOCIMIs in terms of the mandatory legal or statutory profit distribution policy and which meet the investment requirements referred to in Article 3 of the Ley de SOCIMIS.
- d) The holding of shares or units of Organismos de inversión inmobiliaria colectiva regulated in Ley 35/2003, of 4 November, on Organismos de inversión colectiva, or any regulation that may replace it in the future.
- e) Together with the economic activity derived from the main corporate purpose, the SOCIMI may carry out other ancillary activities, understood as those whose income together represents less than 20% of the income of the company in each tax period or those that may be considered ancillary in accordance with the law applicable at any given time. Activities that are excluded from the corporate purpose are those activities that by law require requirements that are not fulfilled by the company or by the Articles of Association. The activities included in the corporate purpose shall be carried out by means of the corresponding officially qualified professionals, where necessary.

f) Together with the economic activity derived from the main corporate purpose, the SOCIMI may carry out other ancillary activities, understood as those that together represent less than 20% of the company's income in each tax period or those that may be considered ancillary in accordance with the law applicable at any given time.

Those activities are excluded from the corporate purpose which by law require requirements not fulfilled by the company or by the Articles of Association.

The activities included in the corporate purpose shall be carried out by means of the corresponding officially qualified professionals, where necessary.

Article 3. - Duration and commencement of operations.

The Company shall have an indefinite duration and shall commence operations on the day of the execution of the corresponding founding deed.

ARTICLE 4 - Address, branches and website.

The company has its registered office in Madrid, 28010, at Calle Miguel Ángel Number 21, Ground Floor.

The transfer of the registered office within the national territory does not require a resolution of the General Meeting, and may be agreed or decided by the administrative body.

The management body is competent to establish, transfer or abolish branches within or outside the national territory.

The company has a corporate website (<http://whiteni.es>) in accordance with the terms established in the Ley de Sociedades de Capital and registered in the Registro Mercantil. This corporate website shall publish the information documents required by law, these Articles of Association, and any other internal rules, as well as any other information deemed appropriate to be made available to shareholders and investors through this medium.

The modification, transfer or deletion of the company's corporate website shall be the responsibility of the Board of Directors.

TITLE II SHARE CAPITAL AND SHARES

ARTICLE 5 - Share capital.

The share capital is FOUR MILLION SIX HUNDRED ELEVEN THOUSAND TWO HUNDRED AND FIFTY-FOUR (' 4,611,254) divided into 7,362,335 shares of 0.62633037 par value each.

The shares are registered shares of the same class and series, fully subscribed and paid up. Each share carries one vote.

Article 6 - Representation of the shares.

1. The shares shall have the character of registered shares and shall be represented by book entries and shall be constituted as such by virtue of entry in the corresponding accounting register.

2. The entitlement to exercise the shareholder's rights, including, where appropriate, transfer, is obtained through entry in the accounting register, which presumes legitimate ownership and entitles the holder of the register to demand that the company recognize him as a shareholder. Such legitimization may be accredited by the presentation of the appropriate certificates issued by the entity responsible for keeping the corresponding accounting register.

3. If the company renders any performance in favour of the person who appears as the holder according to the accounting records, it shall be discharged from the corresponding obligation, even if he is not the actual holder of the share, provided that he rendered the performance in good faith and without gross negligence.

4. In the event that the person appearing in the entries in the accounting register is so entitled by virtue of a trust deed or other similar document, the Company may require him to prove that he is a trustee.

Article 7 - Transfer of shares.

Free transferability of shares: The shares and the economic rights deriving therefrom, including pre-emptive subscription rights, are freely transferable by all legally admissible means. Transfers in the event of a change of control: Notwithstanding the foregoing, a person intending to acquire a shareholding of more than 50% of the share capital must, at the same time, make a purchase offer, on the same terms and conditions, addressed to all of the Company's shareholders.

Likewise, a shareholder who receives, from a shareholder or a third party, an offer to purchase his shares which, by virtue of its terms and conditions, the characteristics of the acquirer and the other concurrent circumstances, must reasonably be inferred to be intended to confer on the acquirer a shareholding interest exceeding 50% of the share capital, may only transfer shares which would result in the acquirer exceeding that percentage if the potential acquirer proves that he has offered to all the shareholders the purchase of *his* shares on the same terms and conditions.

Article 7a. - Notification of significant shareholdings and shareholders' agreements.

7 bis a) Significant shareholdings: Shareholders shall be obliged to notify the Company of any acquisition or transfer of shares, by whatever title, which determines that their total direct and indirect shareholding reaches, exceeds or falls below 5% of the

share capital or successive multiples thereof, respectively. If the shareholder is a director or officer of the Company, the notification shall be mandatory when the total direct and indirect shareholding of such director or officer reaches, exceeds or falls below 1% of the share capital or successive multiples thereof, respectively. Notifications must be made to the body or person designated by the Company for this purpose (or to the Secretary of the Board of Directors in the absence of express designation) and within a maximum period of four (4) calendar days from the date on which the event giving rise to the obligation to notify occurred. The Company shall publicise such notifications in accordance with the provisions of the regulations of the Regulated Market on which it is finally listed.

7 bis b) Shareholders' agreements: Shareholders shall also be obliged to notify the Company of the signing, amendment, extension or termination of any agreement restricting the transferability of the shares they own or affecting the voting rights attached to such shares.

Notifications must be made to the body or person designated by the Company for this purpose (or to the Secretary of the Board of Directors in the absence of express designation) and within a maximum period of four (4) calendar days from the date on which the event giving rise to the obligation to notify occurred. The Company shall publicise such notifications in accordance with the provisions of the regulations of the Regulated Market on which it is finally listed.

Article 7 TRIS. - Exclusion from trading on the relevant Market.

In the event that the General Shareholders' Meeting adopts a resolution to delist the shares representing the share capital from trading on the relevant Regulated Market without the favorable vote of any of the Company's shareholders, the Company shall be obliged to offer such shareholders the acquisition of their shares at the price resulting in accordance with the provisions of the regulations governing takeover bids for the delisting of securities. Subject to a resolution of the General Meeting of Shareholders, the offer may be made by a third party.

OF SOCIETY'S GOVERNANCE

TITLE III. ORGANISATION OF THE COMPANY.

Article 8 - Bodies of the company.

The organs of the company are the General Meeting and the Administrative Body.

Chapter 1 - The General Shareholders' Meeting

Article 9. - Powers of the General Meeting.

The shareholders in general meeting shall decide, by the majority provided for by law or by these Articles of Association, as the case may be, on matters within the legal competence of the general meeting. Each share carries one vote. The resolutions of the General Meeting, duly adopted, shall be binding on all shareholders, including those absent, dissenting, abstaining from voting and those without voting rights, without prejudice to any rights of challenge that they may have.

Article 10. - Types of General Meetings.

General Meetings may be ordinary or extraordinary and must be called by the administrative body of the Company.

The Ordinary General Meeting, previously called for this purpose, shall necessarily meet within the first six months of each financial year to review the management of the company, to approve, if appropriate, the accounts of the previous year and to decide on the distribution of profits. However, the Ordinary General Meeting shall be valid, even if it has been called or is held out of time.

All other meetings shall be extraordinary meetings.

However, the General Meeting, even if convened as an ordinary General Meeting, may also deliberate and decide on any matter within its competence that has been included in the convening notice.

Article 11. - Calling of the General Meeting.

1. General Meetings shall be called by notice published on the Company's corporate website (<http://whiteni.es>) at least one month prior to the date set for the meeting. The notice of call shall state the date and place of the meeting, all the business to be transacted and whether attendance may be by telematic means, specifying the means to be used, which must guarantee the recognition and identification of those attending and permanent communication between them, as well as the deadlines, forms and methods of exercising the shareholders' rights provided by the directors to enable the meeting to be conducted in an orderly manner. The date on which, if appropriate, the General Meeting will be held on second call may also be stated. At least 24 hours must elapse between the first and second meeting.

The Board of Directors shall call a General Meeting whenever it deems this to be in the interests of the company or when so requested by a number of shareholders holding at least five per cent of the share capital, stating in the request the matters to be discussed at the Meeting and proceeding in the manner provided for by law.

With regard to the request for a supplement to the call, the provisions of the Act shall apply.

2. Notwithstanding the foregoing, the General Shareholders' Meeting shall be validly constituted to address any matter, without the need for prior call, if all of the share capital is present in person or by proxy, and the attendees unanimously agree to hold the meeting and to accept the agenda. If these requirements are met, Universal Meetings may be held, even if the attendees are in different geographical locations, provided that they are interconnected by videoconference or other telematic means that enable the attendees to be recognized and identified and to communicate with each other at all times.

3. The provisions of this article shall be understood to be without prejudice to the preferential application of those legal rules that establish a longer period of notice of the call or special requirements of publicity thereof for the adoption of certain resolutions.

Article 12. - Constitution of the General Meeting.

1. The General Shareholders' Meeting shall be validly constituted at first call when the shareholders present or represented by proxy hold at least twenty-five per cent of the subscribed voting capital.

On second call, the General Meeting shall be validly constituted regardless of the amount of capital attending the meeting.

2. In order for the ordinary or extraordinary general meeting to validly resolve to issue bonds, increase or reduce capital and any other amendment to the articles of association, abolish or limit the pre-emptive right to acquire new shares, as well as the transformation, merger, spin-off or global transfer of assets and liabilities and the transfer of the registered office abroad, shareholders holding at least fifty per cent of the subscribed capital with voting rights must be present or represented at first call in person or by proxy.

At second call, the attendance of twenty-five per cent of said capital shall be sufficient.

Article 13. - Right to Assistance and Representation.

1. The General Meeting may be attended by all shareholders who appear as holders in the corresponding book-entry register five days prior to the meeting, which they may prove by means of the appropriate attendance card, a certificate issued by any of the entities legally authorised to do so or by any other means permitted by law.

2. Any shareholder entitled to attend may be represented at the General Shareholders' Meeting by another person, even if such person is not a shareholder, in the manner and subject to the requirements established in the Ley de Sociedades de Capital.

3. The members of the administrative body shall attend the Shareholders' Meetings, although their presence shall not be necessary for a valid quorum.

Article 14. - Place and time of the Shareholders' Meeting.

1. The General Meeting shall be held at the place indicated in the notice of call within the municipality in which the Company has its registered office, on the dates and at the times indicated in the notice of call. If the notice of meeting does not state the venue, it shall be deemed to have been called to be held at the registered office.

Attendance at the General Meeting may be made either by going to the place where the meeting is to be held or by telematic means. To this end, the notice of call shall specify the means to be used, which must guarantee the recognition and identification of those attending and permanent communication between them, as well as the deadlines, forms and methods of exercising the shareholders' rights provided by the directors to enable the meeting to be conducted in an orderly manner. Those attending in any of these forms shall be deemed to be attending the only meeting, which shall be deemed to be held at the principal place of business or, failing that, at the registered office of the company.

If the requirements of article 178 of the Ley de Sociedades de Capital are met, universal meetings may be held, even if the attendees are located in different geographical locations, provided that they are interconnected by videoconference or other telematic means that enable the attendees to be recognised and identified and to communicate with each other at all times.

2. The General Shareholders' Meeting may decide to extend the meeting at the proposal of the management body or at the request of a number of shareholders representing at least one quarter of the capital present at the meeting. Regardless of the number of sessions at which the meeting is held, it shall be deemed to be a single meeting, and a single set of minutes shall be drawn up for all sessions.

Article 15. - Officers and manner of deliberation of the Shareholders' Meeting.

The chairman and secretary of the shareholders' meeting shall be those appointed by the shareholders present at the beginning of the meeting.

Before going into the agenda, the list of attendees shall be drawn up, stating the names of the shareholders attending and those represented, as well as the number of shares owned or represented, and the number of shares owned or represented.

At the end of the list, the number of shareholders present or represented and the amount of capital held by them shall be stated, specifying the amount of capital held by shareholders with voting rights.

The list of attendees shall appear at the beginning of the minutes of the Shareholders' Meeting or shall be annexed thereto.

Once the list of attendees has been drawn up, the Chairman of the General Shareholders' Meeting shall, if appropriate, declare the General Shareholders' Meeting validly constituted and determine whether the General Shareholders' Meeting may enter into consideration of all the items on the agenda.

When the meeting is opened, the secretary shall read out the items on the agenda and shall proceed to deliberate on them, with the chairman and the persons he may designate for this purpose taking the floor first.

Once these interventions have taken place, the chairman shall give the floor to shareholders who so request, directing and maintaining the debate within the limits of the agenda and ending it when the matter has, in his opinion, been sufficiently debated. Finally, the various proposed resolutions shall be put to the vote.

The chairman shall direct the meeting so that deliberations are carried out in accordance with the agenda; accept or reject new proposals in relation to the items on the agenda; direct deliberations by giving the floor to shareholders who so request, withdrawing the floor or not giving it when he considers that a particular item has been sufficiently debated, is not included on the agenda or hinders the progress of the meeting; indicate the time for voting; and, assisted by the secretary of the General Meeting, count the votes; proclaim the results thereof, temporarily suspend the meeting, close it and, in general, all the powers of the general meeting; to carry out, with the assistance of the Secretary of the General Meeting, the counting of votes; to proclaim the results of votes, to temporarily suspend the General Meeting, to close it and, in general, all such powers, including those of order and discipline, as are necessary for the proper conduct of the General Meeting.

Article 16. - Minutes of the Shareholders' Meeting.

The secretary of the General Meeting of Shareholders shall draw up the minutes of the meeting, which, once approved, shall be recorded in the Company's Minute Book. The minutes may be approved by the General Meeting itself at the end of the meeting and, failing that, within fifteen days, by the chairman and two scrutineers, one representing the majority and the other representing the minority. The minutes approved in either of these two ways shall be enforceable from the date of their approval and shall be signed by the secretary of the meeting with the approval of the chairman.

Article 17. - Quorum required for the passing of general resolutions.

Pursuant to the provisions of article 201 of the Consolidated Text of the Spanish Ley de Sociedades Capital, corporate resolutions shall be adopted by a simple majority of the votes of the shareholders present or represented at the meeting, and a resolution shall be deemed adopted when it obtains more votes in favour than against of the capital present or represented.

Article 18. - Special agreements.

For the adoption of the resolutions referred to in Article 194 of the Ley de Sociedades de Capital, if the capital present or represented exceeds fifty per cent, it shall be sufficient for the resolution to be adopted by an absolute majority.

However, the favorable vote of two-thirds of the capital present or represented at the meeting shall be required when, at second call, shareholders representing twenty-five per cent or more of the subscribed capital with voting rights, without reaching fifty per cent, are present. The resolutions referred to in article 194 of the Ley de Sociedades de Capital, the increase or reduction of capital and any other amendment of the articles of association, the issue of bonds, the cancellation or limitation of the pre-emptive right to acquire new shares, as well as the transformation, merger, spin-off or global transfer of assets and liabilities and the transfer of registered offices abroad.

Chapter 2 - The Administrative and Representative Body

Article 19. - Structure of the body and attribution of the power of representation.

The General Meeting, without the need to amend the Articles of Association, may choose from among the following systems of administrative bodies:

- A Sole Administrator.
- Several joint and several administrators, with a maximum of three.
- Two joint administrators.
- A Board of Directors.

The representation of the company, in and out of court, shall correspond to the Administrative Body in accordance with the provisions of the Law for each of the possible body structures envisaged above.

Article 20. - Scope of the power of representation.

The scope of the powers of representation of the Board of Directors shall be determined by the provisions of Article 234 of the Ley de Sociedades de Capital.

Article 21. - Effectiveness of appointment, duration and prohibitions.

The appointment of directors shall take effect from the time of their acceptance. Directors shall hold office for a term of six years. Directors may not be persons who are declared incompatible under Ley 5/2006 of 10 April 2006 on the Regulation of Conflicts of Interest of Members of the Government and Senior Officials of the General State Administration; Ley 14/95 of 21 April 1995 on incompatibilities of senior officials of the Community of Madrid; article 213 of the Ley de Sociedades de Capital; or any other legal provision.

Article 22. - Composition of the Board of Directors.

If the Board of Directors system has been chosen, it shall be composed of a minimum of three Directors and a maximum of eleven. The General Meeting shall be responsible for determining the number of Directors, within the aforementioned minimum and maximum limits, and for appointing the persons who are to occupy such positions, who need not necessarily be shareholders.

Article 23. - President and Secretary.

When the General Meeting has not done so, the Board of Directors shall elect a Chairman from among its members and, if it deems appropriate, one or more Vice-Chairmen. In the same case, it shall appoint the Secretary and, if it deems appropriate, a Deputy Secretary, who may or may not be members of the Board.

Article 24. - Meetings of the Council.

The Board of Directors shall meet at least four (4) times a year, once every quarter, in accordance with article 245 of the Ley de Sociedades de Capital, at the registered office or any other place, with the Chairman, or the person acting in his stead, being responsible for calling the meeting.

Attendance at the Board of Directors may be by telematic means. To this end, the notice of meeting shall specify the means to be used, which must guarantee the recognition and identification of those attending the meeting and permanent communication between them. Those attending in any form shall be deemed to be attending a single meeting, which shall be deemed to have been held at the principal place of business and, failing that, at the registered office of the company.

Directors constituting at least one third of the members of the Board may call a meeting of the Board, indicating the agenda for the meeting to be held in the place where its registered office is located, if, upon request to the Chairman, the latter has not called the meeting within a period of one month without just cause.

The call shall be made at least three days in advance. The call may be made by any means of individual and written communication that ensures receipt by the directors.

Article 25. - Constitution and voting.

The Board of Directors shall be validly constituted when more than half of its members are present. The Chairman of the Board shall direct the deliberations, give the floor and determine the duration of the successive interventions. Resolutions shall be adopted by an absolute majority of the Directors attending the meeting. In the event of a tie, the Chairman shall have the casting vote. The discussions and resolutions of the Board shall be recorded in the Minutes Book, which shall be signed by the Chairman and the Secretary. The Board may vote in writing and without a meeting, when no Director objects to this procedure.

Article 26. - Delegation of powers.

The Board may delegate all or some of its powers to one or several of its members, on a permanent or temporary basis, except those that may not be delegated by law. The permanent delegation of powers to one or several Directors and the appointment of the Directors to hold such offices shall require the favorable vote of two thirds of the members of the Board to be valid and shall not produce any effect until it has been registered in the Mercantile Register. Once the proxy has been registered, its effects in relation to acts granted from the date of appointment shall be retroactive to the time of its execution. The delegation for one or several specific acts may be made by the Board by a majority of those attending and shall take effect as soon as it is made.

Article 27. - Remuneration.

The office of Director or Administrator shall be remunerated. The remuneration consists of a fixed amount payable in cash of 1,000 euros per Director or Administrator and for attendance at each of the Board meetings, which shall be paid in the current month in which the Board meeting is held, with a minimum of four Board meetings per year. This amount shall remain in force until such time as no modification is approved by the General Meeting of Shareholders.

TITLE IV ANNUAL ACCOUNTS

Article 28. - Corporate practice.

The financial year of the Company shall commence on 1 January of each year and end on 31 December of each year. By way of exception, the first financial year shall commence on the day of the execution of the memorandum of association and shall end on the following 31 December.

Article 29. - Distribution of dividends.

1. The administrative body shall draw up the annual accounts, the management report and the proposal for the allocation of profits within the statutory period.

2. The annual accounts and, where appropriate, the management report, shall be subject to the legally established verifications, and shall subsequently be submitted for approval by the General Meeting of shareholders, which shall decide on the application of the result for the financial year in accordance with the approved balance sheet.

3. The General Meeting shall decide on the application of the result in accordance with the approved balance sheet, distributing dividends to the shareholders in proportion to the capital they have paid up, in accordance with the provisions of article 6 of the Ley

de SOCIMIS, charged against profits or unrestricted reserves, once the legal reserve has been covered and provided that the value of the net book equity is not or does not prove to be, as a result of the distribution, lower than the share capital. 4. The Board of Directors or the General Meeting may resolve to distribute interim dividends, subject to the limitations and in compliance with the requirements established by law.

TITLE V DISSOLUTION AND LIQUIDATION OF THE COMPANY

Article 30. - Dissolution.

The company shall be dissolved by resolution of the General Meeting adopted at any time, in accordance with the requirements of the Law and for the other reasons provided for therein.

Article 31 - Settlement.

If the General Shareholders' Meeting resolves to dissolve the company, it shall appoint the liquidator or liquidators, who shall always be an odd number, and who shall have the powers set out in the Ley de Sociedades de Capital and such other powers as may be established by the General Shareholders' Meeting when it resolves to appoint them.