



REPORT SUBMITTED BY THE BOARD OF DIRECTORS AT THE ORDINARY GENERAL SHAREHOLDERS' MEETING AS ITEM FOUR ON THE AGENDA CONCERNING THE MODIFICATION OF THE ARTICLES OF ASSOCIATION.

I.- Purpose of the report.

This report is drawn up pursuant to the provisions of article 286 of *Royal Decree 1/2010, of 2 July, approving the Spanish Companies Act* (Ley de Sociedades de Capital), hereinafter the Spanish Companies Act, to explain and justify the proposal submitted by the Ordinary General Shareholders' Meeting of Bolsas y Mercados Españoles, the holding company of Mercados y Sistemas Financieros, S.A. (BME or the Company), to modify different articles of the Articles of Association in force.

The proposed resolution that the Board of Directors submits to the Ordinary General Shareholders' Meeting contains the complete text of the modifications proposed.

To help the shareholders compare the new version of the articles whose modification is proposed with the current version, included as an Annex to this report, for information purposes, is a literal transcription of both texts, in two columns, side by side, highlighting the proposed amendments to the text currently in force which is transcribed in the left hand column.

II.- Regulations applicable.

Section 1 of article 285 of the Spanish Companies Act provides that any modification to the Articles of Association shall be within the remit of the General Shareholders' Meeting.

In relation to the modification of the Articles of Association, pursuant to article 286 the directors must draft the complete text of the modification proposed and in the case of joint stock companies, a written report justifying the change.

In accordance with the provisions of article 287, the notice of the General Shareholders' Meeting must clearly state which items are to be modified, as well as the authorisation entitling the partners to examine at the Company's registered address, the full text of the changes proposed and, in the case of stock companies, of the report thereon, and to ask for said documents to be sent to them free of charge.

Proposals to make changes to the Articles of Association are subject to authorisation from the Spanish Securities Commission (CNMV), pursuant to additional provision No. 17 of Law 24/1988 of July 28 on the Securities Market.

III.- Report justifying the proposal to modify the Articles of Association.

Since the Articles of Association were approved at the General Shareholders' Meeting of 5 June 2006, various new laws have been published to regulate companies, in particular listed joint stock companies. One of these is Law 16/2007, which amends and adapts mercantile accounting law to bring it in line with IFRS applicable in the European Union; Law 12/2010, of 30 June, which amends the Audit Act, the Securities Market Act (*Ley del Mercado de*



Valores) and the Public Companies Act (*Ley de Sociedades Anónimas*); and Royal Decree 1/2010 of 2 July, which approves the consolidated text of the Spanish Companies Act (*Ley de Sociedades de Capital*); and Royal Decree Law 13/2010, of 3 December, on fiscal, labour and liberalisation measures designed to encourage investment and to create jobs, which amends the Spanish Companies Act (*Ley de Sociedades de Capital*), among others.

It is recommended that, in view of the date when these regulations entered into effect, and given the time elapsed since the Articles of Association were approved, the Board of Directors to the General Shareholders' Meeting a series of changes to the text of the Articles of Association, both to bring it in line with the new regulations and to correct any errors, modernise it and perfect the Articles of Association currently in force.

Below is a detailed justification of the proposal to modify the Articles of Association. This proposal, in accordance with section 2 of article 19 of the General Shareholders' Meeting Regulations and in keeping with Recommendation 5.a) of the Unified Good Governance Code, is to present separately the articles or groups of articles to be voted on that are substantially independent.

III.1 Justification for the proposal to modify section 3 of article 10 in relation to the deadline for holding the Ordinary General Shareholder's Meeting and removal of the reference to the date for presentation of the Annual Corporate Governance Report.

Article 86.1 of the Securities Market Act states that the individual and consolidated financial reports and management reports corresponding to supervised entities must be approved within the first four months of the close of the financial year.

Article 84.1 of that same legal text lists the individuals and entities which subject to the regime of supervision, inspection and sanctions provided for in the law, under the responsibility of the Spanish Securities Commission (CNMV). Section b), includes among those entities companies that own all the shares of the governing bodies of the official secondary markets, the governing entities of multilateral trading systems and the companies that manage securities registration, and settlement systems.

In accordance with the provisions of this regulation, BME comes under CNMV supervision and as such its annual financial statements must be approved within the first four months of the close of the financial year and not within the first six months, as stated in the version of the Articles of Association currently in force.

Furthermore, in view of the provisions of article 526 of the Spanish Companies Act, since financial year 2008, the annual corporate governance report is included in the individual and consolidated management reports. After this documentation is prepared by the Board of Directors it is made available to the public, without coinciding with the publication of the notice of the General Shareholders' Meeting.

Therefore Regulation3 of CNMV's Circular 1/2004 states that as soon as the entity's management body approves the annual corporate governance report, it must notify this as a significant event and make it available to shareholders and investors on the Company's website, as well as through other means, and no later than on the date of the notice of the General Shareholders' Meeting.



Pursuant to the provisions of the regulations mentioned, the Company distributes the annual corporate governance report when the annual financial statements are prepared, prior to publication of the notice of the General Shareholders' Meeting.

There are two objectives behind the changes to section 3 of article 10 of the Articles of Association. Firstly, so that the term for approving the annual financial statements set forth in the Articles of Association is in line with the legal provision applicable to the Company, and secondly to eliminate a reference to the date of publication of the Annual Corporate Governance Report that is not in keeping with the Company's usual practice.

III.2. Justification for the proposal to modify section 1 of article 12 in relation to publication of notice of the Ordinary General Shareholder's Meeting.

Article 173 of the latest version of the Spanish Companies Act approved by *Royal Decree 13/2010 of 3 December, on fiscal, labour and liberalisation measures designed to encourage investment and create jobs*, eliminates the need for companies with websites to publish the notice of the General Shareholders' Meeting in one of the local daily newspapers with the highest readership.

After making this change, General Shareholders' Meetings of companies that have their own website may be convened through publication of a notice in the Official Gazette of the Companies Register and on the Company's website.

The purpose of the change proposed in section 1 of article 12 of the Articles of Association is to include the obligation to call the General Shareholders' Meeting through a notice published in a newspaper, but also to continue to publish it in a newspaper, in order to extend the dissemination and scope of the notice to shareholders who, despite today's technological progress, may still be unfamiliar with the Internet and not have access to the web.

III.3. Justification for the proposal to modify section 1 of article 17 in relation to the venue of the Ordinary General Shareholder's Meeting.

The Spanish Companies Act, which consolidates the laws regulating unlisted and listed joint stock companies, limited liability companies and limited partnerships by shares, has harmonised the regulations applicable to these companies, changing the way companies are regulated.

Among these changes, the new article 175 of the Spanish Companies Act, unless otherwise indicated in the Articles of Association, provides that the General Shareholders' must be held "in the same municipality" as the company's registered office, while according to repealed article 109 of the Stock Companies Act, said Meeting would be held in the "locality" of the company's registered office.

The proposed change to section 1 of article 17 of the Articles of Association is intended to adapt this article to the provisions of article 175 of the Spanish Companies Act.



III.4 Justification for the proposal to modify section 2 of article 22 in relation to the situations in which a reinforced majority is required for adopting resolutions at the General Shareholder's Meeting.

Section 2 of article 201 of the Spanish Companies Act states that to pass the resolutions referred to in article 194 of this Act, votes in favour of two thirds of the capital present or represented at the Shareholders' Meeting are necessary when attended at the second call by shareholders with 25% or more of the subscribed capital with voting rights and less than 50%.

Section 1 of article 194 of the Spanish Companies Act (Ley de Sociedades de Capital) establishes the resolutions that require a qualified quorum, in other words 50% of the subscribed capital at first call, and 20% of that capital at second call.

Therefore, this quorum will be necessary to reach a valid agreement on capital increases and reductions; any other amendment to the Articles of Association, the issuance of debentures, the elimination or restriction of pre-emptive subscription rights in relation to new shares; the Company's change in status, merger, spin-off or the transfer of all its assets and liabilities, and the transfer of registered address abroad.

The reason for modifying section 2 of article 22 of the Articles of Incorporation is to include all the resolutions contained in said article 201.1, in relation to article 194.1, of the Spanish Companies Act.

III.5. Justification for the proposal to modify section 2 of article 35 on the effects of increasing the competences of the Audit Committee and adapting these to the provisions of the latest draft of additional provision No. 18 of Law 12/2010, the Securities Market Act.

Final provision No. 4 of *Ley 12/2010 of 30 June amending the Audit Act, the Securities Market Act and the Stock Companies Act* included among other matters a series of changes to additional provision No. 18 of the Securities Market Act regarding the creation and remit of the Audit Committee.

Regarding its competencies according to the Audit Committee Act, the changes affected the following aspects:

- Financial reporting and internal control system, inasmuch as the Audit Committee's power to:
 - o "supervise the efficiency of the Company's internal control system,... and the risk management systems, and discuss with auditors and audit firms the significant auditing weaknesses detected in the internal control system."
 - o "supervise the procedure for preparing and presenting financial information."
- With respect to relations with auditors the Audit Committee is required to examine any issues liable to jeopardise the independence of the auditors and to be sent a written annual report from the auditors that confirms the independence of the auditors and contains information on the additional services provided to the Company or Companies



in the group by the auditors or persons or companies associated with the auditors. The Audit Committee must also issue a report once a year and before the audit report is issued, expressing its opinion on the independence of the auditor and the provision of additional services.

The reason for the change proposed to section 2 of article 35 of the Articles of Association is to adapt this article stating the remit of the Audit Committee, to the provisions of the Act. In any event, the wording of the text on the Committee's competences must be broad, and not a verbatim transcription of additional provision No. 18 of the Securities Market Act.

III.6 4.6 Justification for the proposal to include a new point d) in section 2 of article 36 in relation to the competences of the Appointments and Remuneration Committee.

The reason for this change is to add to the responsibilities of the Appointments and Remuneration Committee, a generic provision on the delegation of powers by the Board of Directors, to make it easier for the Board to obtain support, information or assistance from the Appointments and Remuneration Committee regarding matters on which its members have adequate knowledge.

III.7 Justification for the proposal to include a new point d) in section 2 of article 37 in relation to the responsibilities of the Markets and Systems Operating Procedures Committee.

The reason for this change is to add to the responsibilities of the Markets and Systems Operating Procedures Committee, a generic provision on the delegation of powers by the Board of Directors, to make it easier for the Board to obtain support, information or assistance from the Markets and Systems Operating Procedures Committee regarding matters on which its members have adequate knowledge.

III.8 Justification for the proposal to modify section 2 of article 43 and removal of section 5 from article 43 in relation to the documents which make up the annual financial statements and removal of the reference to the filing of such documents by the Board of Directors.

One of the changes made by Law 16/2007 amending and adapting mercantile accounting legislation to bring it in line with the International Financial Reporting Standards applicable in the European Union, was the elimination of the current article 172 from the Spanish Companies Act in relation to the documents that comprise the financial statements.

Thus, until that Law took effect, the financial statements included the balance sheet, statement of income, and the notes to the financial statements. Since 2008, the financial statements comprise the balance sheet, statement of income, the statement of changes in equity, the cash flow statement, and the notes to the financial statements.



The reason for the change proposed in section 2 is to adapt it to the current wording of article 254 of the Spanish Companies Act.

The second change proposed which is to eliminate the reference to the filing of financial statements by the Board of Directors, is intended to avoid an unnecessary reiteration as the filing of financial statements is regulated by article 279 of the Spanish Companies Act.

III.9 Justification for the proposal to modify section 1 of articles 46 and 47 and section 2 of article 48 in relation to the winding-up and liquidation of the Company for the purpose of adapting these to the provisions of the Spanish Companies Act.

The changes proposed to articles 46, 47.1 and 48.2 of the Articles of Incorporation are derived from the publication and entry into effect of the Spanish Companies Act and the need to adapt the Articles of Incorporation to this law which now regulates in detail the process for winding up and liquidating a company.

Hence, in article 46 the existing reference to the Stock Companies Act is eliminated and replaced by a generic reference to the law which is applicable at any given time.

Likewise, in section 1 of article 47, a reference is included to the effect that the process for liquidating the Company will be governed by the provisions of the Articles of Association and otherwise by the regulations in force at any given time.

Lastly, the modification proposed in article 48.2 of the Articles of Association is intended to adapt the situations in which the liquidators of a public company will be accountable to the partners and creditors for damages caused pursuant to article 397 of the Spanish Companies Act.



**COMPLETE TEXT OF THE AMENDMENTS TO BME'S ARTICLES OF ASSOCIATION
PROPOSED AT THE ORDINARY GENERAL SHAREHOLDERS' MEETING**

CURRENT WORDING	PROPOSED WORDING
<p>Article 10.- The General Shareholders' Meeting; types of Meeting</p> <p>[...]</p> <p>3. An ordinary General Shareholders' Meeting must be held within the <u>first six months</u> of each financial year to review the management of the Company, to approve, if appropriate, the annual financial statements, and to adopt a resolution on the distribution of the year's profit or loss, without prejudice to the competence of the shareholders at the Meeting to discuss and pass resolutions on any other item of business on the agenda, provided that the percentage of capital required by law or under the Articles of Association is in attendance.</p> <p>The Board of Directors shall present the Annual Report on Corporate Governance to the shareholders at the ordinary General Shareholders' Meeting.</p> <p>[...]</p>	<p>Article 10.- The General Shareholders' Meeting; types of Meeting</p> <p>[...]</p> <p>3. An Ordinary General Shareholders' Meeting must be held within <u>four months from the close</u> of each financial year to review the management of the Company, to approve, if appropriate, the annual financial statements, and to adopt a resolution on the distribution of the earnings for the year, without prejudice to the competence of the shareholders at the Meeting to discuss and pass resolutions on any other item of business on the agenda, provided that the percentage of capital required by law or under the Articles of Association is in attendance.</p> <p>The Board of Directors shall present the Annual Report on Corporate Governance to the shareholders at the Ordinary General Shareholders' Meeting.</p> <p>[...]</p>
<p>Article 12.- Notice of meetings</p> <p>1. Notice of the General Shareholders' Meeting must be published in the Official Gazette of the Companies Register and in one of the provincial daily newspapers with the highest readership at least one month before the date set for the meeting, except in those cases in which a different period of notice is required by law.</p> <p>[...]</p>	<p>Article 12.- Notice of meetings</p> <p>1. Notice of the General Shareholders' Meeting must be published in the Official Gazette of the Companies Register, <u>on the Company's website</u>, and in one of the provincial daily newspapers with the highest readership at least one month before the date set for the meeting, except in those cases in which a different period of notice is required by law.</p> <p>[...]</p>
<p>Article 17.- Meeting venue and time, and adjournment and suspension of meetings</p> <p>1. General Shareholders' Meetings must be held in the locality where the Company has its registered office, at the venue, on the date and at the time specified in the notice calling the Meeting. If the notice does not specify the venue, the Meeting shall be understood to be taking place at the Company's registered</p>	<p>Article 17.- Meeting venue and time, and adjournment and suspension of meetings</p> <p>1. General Shareholders' Meetings must be held in <u>the same municipality</u> as the Company's registered office, and at the venue, and on the date and at the time specified in the notice of the Meeting. If the notice does not specify the venue, the Meeting shall be understood to be taking place at the Company's registered</p>



<p>office. [...]</p> <p>Article 22.- Adopting resolutions [...]</p> <p>2. If the meeting was declared valid at second call with a quorum of less than fifty percent of the share capital with voting rights, then resolutions on amendments to the Articles of Association, including capital increases and reductions, the Company's change in status, merger, spin-off or the transfer of all its assets and liabilities, and on the issuance of debentures, shall require the votes in favour of two thirds of the share capital present or represented at the General Shareholders' Meeting.</p> <p>[...]</p> <p>Article 35.- Audit Committee [...]</p> <p>2. The Audit Committee shall have the following responsibilities:</p> <ul style="list-style-type: none"> a) Report, via its Chairman, to the General Shareholders' Meeting in regard to the matters raised therein by shareholders concerning issues that fall within the Committee's remit. b) To propose to the Board of Directors the appointment of the external auditors referred to in article 204 of the consolidated text of the Stock Companies Act, as approved by Royal Decree 1564/1989, of 22 December 1989, and, if applicable, the terms of their engagement, the scope of their professional remit, and the termination or renewal of their appointment. c) To supervise the Company's internal audit services which shall be answerable to the Audit Committee, reporting to the Board of Directors. e) To be cognisant with the Company's 	<p>office. [...]</p> <p>Article 22.- Adopting resolutions [...]</p> <p>2. If the meeting was declared valid at second call with a quorum of less than fifty percent of the share capital with voting rights, then resolutions on amendments to the Articles of Association, including capital increases and reductions, <u>the issuance of debentures, the elimination or restriction of pre-emptive subscription rights in relation to new shares</u>, the Company's change in status, merger, spin-off or the transfer of all its assets and liabilities, <u>and the transfer of the registered office abroad</u>, shall require the votes in favour of two thirds of the share capital present or represented at the General Shareholders' Meeting.</p> <p>[...]</p> <p>Article 35.- Audit Committee [...]</p> <p>2. The Audit Committee shall have the following responsibilities:</p> <ul style="list-style-type: none"> a) To report, via its Chairman, to the General Shareholders' Meeting in regard to the matters raised therein by shareholders concerning issues that fall within the Committee's remit. b) To propose that the Board of Directors <u>present to the General Shareholders' Meeting for consideration</u> its recommendation to appoint auditors <u>or audit companies in accordance with the regulations applicable to the Company</u>, and if appropriate the terms of their engagement and the scope of their professional remit, and the termination or renewal of their appointment. c) To supervise the Company's internal audit services which shall be answerable to the Audit Committee, reporting to the Board of
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<p>financial reporting procedures and internal control systems.</p> <p>f) To liaise with the external auditors in order to receive information on any issues that might jeopardise their independence and any other matters relating to the process of account auditing, as well as other communications provided for in account auditing legislation and in the technical auditing regulations.</p> <p>g) Any other tasks relating to reporting and proposals assigned to it by the Board of Directors generally or specifically.</p> <p>[...]</p>	<p>Directors.</p> <p>d) <u>To supervise</u> the procedure for <u>preparing and presenting</u> financial statements.</p> <p>e) <u>To supervise the efficiency of the Company's internal control and risk control systems.</u></p> <p>f) To liaise with the external auditors in order to receive information on any issues that might jeopardise their independence <u>for examination by the Committee</u> and any other matters relating to the process of account auditing, as well as other communications provided for in account auditing legislation and in the technical auditing regulations.</p> <p>g) Any other tasks relating to reporting and proposals assigned to it by the Board of Directors generally or specifically, <u>or required in order to comply with the regulations in force at any given time.</u></p> <p>[...]</p>
<p>Article 36.- The Appointments and Remuneration Committee</p> <p>[...]</p> <p>2. The Appointments and Remuneration Committee is responsible for reporting to the Board of Directors on the following matters:</p> <p>a) Compliance with the requirements laid down by law and under the Articles of Association and the Board Regulations regarding any proposed appointment of a Director by co-option and in relation to any proposals to be made by the Board at the General Shareholders' Meeting regarding the appointment, ratification or termination of Directors. Such proposals must be preceded by the relevant report by the Committee which must assign the new Director to one of the categories envisaged in the Board Regulations and also assess his impact on the structure and composition of the Board.</p> <p>b) Compliance with the Articles of Association in force and the Board of Directors Regulations, in relation to the appointment, re-election and termination of members of</p>	<p>Article 36.- The Appointments and Remuneration Committee</p> <p>[...]</p> <p>2. The Appointments and Remuneration Committee is responsible for reporting to the Board of Directors on the following matters:</p> <p>a) Compliance with the requirements laid down by law and under the Articles of Association and the Board Regulations regarding any proposed appointment of a Director by co-option and in relation to any proposals to be made by the Board at the General Shareholders' Meeting regarding the appointment, ratification or termination of Directors. Such proposals must be preceded by the relevant report by the Committee which must assign the new Director to one of the categories envisaged in the Board Regulations and also assess his impact on the structure and composition of the Board.</p> <p>b) Compliance with the Articles of Association in force and the Board of Directors Regulations, in relation to the appointment, re-election and termination of members of</p>



<p>the Board of Directors whose names are put forward to sit on any of the Board's Committee, as well as, in the event, to hold any post thereon.</p> <p>c) Proposals on the Directors' remuneration to be submitted to the General Shareholders' Meeting or to be approved by the Board in accordance with the relevant shareholders' resolution, considering, among other aspects, the type of Director and the offices, functions and commitment of each of the Directors on the Board and the Board Committees, as envisaged hereunder and in the Board of Directors Regulations.</p> <p>The Appointments and Remunerations Committee shall also be cognisant with the structure and policy for senior management pay and incentives, monitoring the decisions taken and criteria applied on the matter at the Group companies.</p> <p>[...]</p>	<p>the Board of Directors whose names are put forward to sit on any of the Board's Committee, as well as, in the event, to hold any post thereon.</p> <p>c) Proposals on the Directors' remuneration to be submitted to the General Shareholders' Meeting or to be approved by the Board in accordance with the relevant shareholders' resolution, considering, among other aspects, the type of Director and the offices, functions and commitment of each of the Directors on the Board and the Board Committees, as envisaged hereunder and in the Board of Directors Regulations.</p> <p>d) <u>Any other general or specific tasks commissioned by the Board.</u></p> <p>The Appointments and Remunerations Committee shall also be cognisant with the structure and policy for senior management pay and incentives, monitoring the decisions taken and criteria applied on the matter at the Group companies.</p> <p>[...]</p>
<p>Article 37.- Markets and Systems Operating Procedures Committee</p> <p>[...]</p> <p>2. The Markets and Systems Operating Procedures Committee, which shall be governed by the provisions laid down herein and in the Board Regulations, shall have the following responsibilities:</p> <p>a) Analyse and monitor the adequacy of the procedures and regulations laid down by Group companies for the proper functioning of the markets and systems managed by them.</p> <p>b) To be cognisant with the procedures established so that normal market conditions and the principle of equal treatment are applied to the transactions, operations and actions which the Company, its Directors or shareholders with significant and stable capital shareholdings perform as issuers, clients or</p>	<p>Article 37.- Markets and Systems Operating Procedures Committee</p> <p>[...]</p> <p>2. The Markets and Systems Operating Procedures Committee, which shall be governed by the provisions laid down herein and in the Board Regulations, shall have the following responsibilities:</p> <p>a) Analyse and monitor the adequacy of the procedures and regulations laid down by Group companies for the proper functioning of the markets and systems managed by them.</p> <p>b) To be cognisant with the procedures established so that normal market conditions and the principle of equal treatment are applied to the transactions, operations and actions which the Company, its Directors or shareholders with significant and stable capital shareholdings perform as issuers, clients or</p>



<p>users in the markets and systems managed by Group companies.</p> <p>c) To oversee the application of the Internal Code of Conduct of the Company and its group, periodically receiving relevant information from the Standards of Conduct Committee or an equivalent body as envisaged in the Code, and issuing a prior opinion on any proposed amendment of the Code submitted to the Company's Board of Directors for approval.</p> <p>The Markets and Systems Operating Committee shall report to the Board of Directors on the performance of its tasks, and draft any reports or proposals on them that may be requested by the Board of Directors.</p>	<p>users in the markets and systems managed by Group companies.</p> <p>c) To oversee the application of the Internal Code of Conduct of the Company and its group, periodically receiving relevant information from the Standards of Conduct Committee or an equivalent body as envisaged in the Code, and issuing a prior opinion on any proposed amendment of the Code submitted to the Company's Board of Directors for approval.</p> <p>d) <u>Any other general or specific tasks commissioned by the Board.</u> The Markets and Systems Operating Committee shall report to the Board of Directors on the performance of its tasks, and draft any reports or proposals on them that may be requested by the Board of Directors.</p>
<p>Article 43.- Financial year and preparation, approval and filing of the annual financial statements</p> <p>[...]</p> <p>2. The financial statements, comprising the balance sheet, the profit and loss account and the notes to the financial statements, as well as the directors' report, shall be drawn up so as to give a true and fair view of the net worth, the financial position and the results of the Company.</p> <p>[...]</p> <p>5. The Board of Directors shall file the annual financial statements and directors' report and, if applicable, the consolidated financial statements and directors' report, together with the relevant auditors' reports and any other legally required documents.</p>	<p>Article 43.- Financial year and preparation, approval and filing of the annual financial statements</p> <p>[...]</p> <p>2. The financial statements, comprising the balance sheet, the profit and loss account, the <u>statement of changes in equity during the year, the cash flow statement</u> and the notes to the financial statements, as well as the management report, shall be drawn up so as to give a true and fair view of the net worth, the financial position and the results of the Company.</p> <p>[...]</p> <p>5. <u>The Board of Directors shall file the annual financial statements and directors' report and, if applicable, the consolidated financial statements and directors' report, together with the relevant auditors' reports and any other legally required documents.</u></p>
<p>Article 46.- Winding up of the Company</p> <p>The Company shall be wound up for the reasons and with the effects laid down in the Public Companies Law [Ley de Sociedades Anónimas].</p>	<p>Article 46.- Winding up of the Company</p> <p>The Company shall be wound up for the reasons and with the effects laid down in <u>the regulations in force at the time.</u></p>



Article 47.- Liquidation of the Company 1. Once the Company has been wound up, the period of liquidation shall begin, except in cases of merger, total spin-off or transfer of all its assets and liabilities or any other for which such liquidation is not legally required. [...]	Article 47.- Liquidation of the Company 1. Once the Company has been wound up, the period of liquidation shall begin, except in cases of merger, total spin-off or transfer of all its assets and liabilities or any other for which such liquidation is not legally required, <u>in keeping with the Articles of Association and current legislation at the time.</u> [...]
Article 48.- Supervening assets and liabilities [...] 2. The former shareholders shall be liable jointly and severally liable for unpaid corporate debts up to the limit of the amount what they received as their liquidation share, without prejudice to the liability of the liquidators in the case of malice or negligence. [...]	Article 48.- Supervening assets and liabilities [...] 2. The former shareholders shall be jointly and severally liable for unpaid corporate debts up to the limit of the amount received as their liquidation share, without prejudice to the liability of the liquidators in the event of <u>fraud or gross negligence in the performance of their functions.</u> [...]