

ARTICLES OF ASSOCIATION ASOCIACIÓN ESPAÑOLA DE ANÁLISIS DE VALOR

THE FOLLOWING ARTICLES OF ASSOCIATION HAVE BEEN DRAFTED WITH THE AMENDMENTS AGREED AT THE ORDINARY AND EXTRAORDINARY GENERAL ASSEMBLY HELD BY THE ASSOCIATION IN MADRID ON 5 JUNE 2018.

CHAPTER I: GENERAL PROVISIONS

Article 1. Name and nature

1. "ASOCIACIÓN ESPAÑOLA DE ANÁLISIS DE VALOR ("AEV") is an institution with its own legal personality and full capacity to act to achieve its purpose as a non-profit entity. It was incorporated in 2012 and is entered at the National Registry of Associations with number 601621.
2. It is governed by these articles of association and, for any matter not provided for herein, Basic Act 1/2002, of 22 March, regulating the Right of Association and supplementary provisions thereto.

Article 2. Address

The Association's address is located at Calle José Abascal, 44 (4^a), Madrid 28003, Spain.

The General Assembly, when called to meet for such purposes, may decide to create, eliminate or move delegate or branch offices as it sees fit, as well as change the location of the Association's registered offices.

Article 3. Territorial Scope.

The Association shall act throughout the entire Spanish territory, without prejudice to its duty to represent its members in any international forum.

Article 4. Purpose

The Association is incorporated for the following main purposes:

- a) Act as an interlocutor before any public or private organisations in order to promote business development in the valuation sector, as well as appraisals and value analysis in Spain.
- b) Promote good professional practices that are aimed at ensuring Independence, self-governance, transparency and technical rigour in the sector.
- c) Represent, defend and promote the interests of its members and the good reputation of the sector, both nationally and internationally.

Article 5. Legal Personality and Capacity

The Association is a non-profit association.

The Association shall be an independent legal person and have full legal authority to act towards the fulfilment of its corporate purposes through its governing and representative bodies.

The Association's assets shall be its own and separate from those of its members.

Article 6. Term

The term of the Association is indefinite. It may only be wound up as provided for in these Articles of Association

CHAPTER II: MEMBERS

Article 7. Association Members

Any legal person that is interested in developing the Association's corporate purposes may be a member thereof, if they so request and they are admitted in accordance with the procedure and requirements for membership that are established under these Articles of Association.

The members of the association may be ordinary members or collaborators.

1. Ordinary members: fully entitled members admitted as such.
2. Collaborators will be those admitted as such and those who so request, in addition to those members who in one financial year do not exceed the turnover to be established each year by the General Assembly in accordance with what is foreseen in the last paragraph of Article 9 below.

In order to maintain this status, collaborating members may not exceed the turnover figures in force at all times.

Article 8. Founders

As signatories of the Memorandum of Incorporation of Asociación Española de Análisis de Valor, the following companies are founders: Sociedad Integral de Valoraciones Automatizadas SA (SIVASA); Sociedad de Tasación SA (ST); and Tasaciones Inmobiliarias SA (TINSA).

Article 9. Admission

Membership in the Association shall be voluntary; any company that carries out its business in the sector of valuations and value analysis, as well as any company that needs such services to carry out its own business, may become a member of the association.

When one of the members controls one or more companies that also meet the requirements indicated in the paragraph above, all such entities may belong to the Association by presenting the relevant membership application, although, with regard to exercising their rights and the scope of their obligations, they shall act under the representation of the parent company, as if they were all one sole member.

Provided that the companies seeking membership evidence that they comply with the professional standards and codes of the Association, the Association's governing bodies shall hold full authority to accept or reject membership applications, based on the nature and characteristics of the company that has applied. In any case, this procedure shall mandatorily require that any final sanction imposed on the applicant by the administrative channels and which is in force, must be examined. To such end, the membership application shall provide the suitable information.

Membership applications shall be processed by the Executive Board, which may provisionally accept them, notwithstanding the need for the membership to later be ratified by the General Assembly.

Any new members admitted shall be appointed in the Members Registry Book that exists for such purpose.

Any legal persons which, during a specific financial year, do not exceed the turnover figure established each year by the General Assembly, may apply for admission as collaborating members, subject to the specific rights and obligations indicated in the following articles.

Article 10. Member Obligations

The members have the following obligations:

- a) Comply with the provisions of these articles of association.
- b) Comply with the resolutions that are validly adopted by the Association's representative and governing bodies.
- c) Comply with the codes or rules of professional conduct that are adopted by the Association or to which it adheres.
- d) Collaborate in fulfilment of the Association's purpose.
- e) Contribute to the financial support of the Association by paying the membership fees that are established to such end, collaborators to benefit from lower fees on the terms to be decided by the General Assembly, provided that they do not exceed the minimum turnover established by the General Assembly for one entire financial year.
- f) Provide the Association with any information that the Association's governing bodies may require, for the fulfilment of the Association's corporate purposes. The Association take those measures that are necessary in each case to keep the information it receives confidential.

Article 11. Member Rights

Ordinary members have the following rights, to:

- a) Use the Association's premises and services.
- b) Elect and be elected as members to the Executive Board, or for any offices that may be created, according to the provisions of these articles of association and in the Regulation for election of the Executive Board that may be implemented.
- c) Participate and vote in any General Assembly held by the Association.
- d) Request information from the Association and examine its books and accountings.
- e) Make and submit any proposals or suggestions they deem suitable to the Association, or any of the representatives or governing bodies thereof, with the objective of better fulfilling the Association's corporate purposes.
- f) Participate in the Association's Working Committees, at which ordinary members will enjoy preference over collaborators.

Collaborators have the following rights:

- a) To use the premises and services of the Association.
- b) To select the members of the Executive Board, as provided for in these articles of association and in the Regulation for election of members of the Executive Board that may be implemented.
- c) To participate with the right to speak and to vote at any General Assemblies held by the Association.
- d) To request information from the Association and to examine its records and accounts.

- e) To prepare and propose to the Association or to any of its bodies and representatives any proposals and suggestions that they may deem advisable for the best achievement of its purposes.
- f) To participate in the Working Committees of the Association, at which ordinary members shall have priority over collaborators.

Article 12. Membership Termination

Memberships may be terminated for any of the following reasons:

- a) The member ceases to carry out business activities related to the area of valuation or value analysis, or it participates in activities that are contrary to the Association's corporate purposes, or because the member's legal personality ceased.
- b) In the case of members that are Appraisal Companies, if the relevant company loses its authorisation from the Bank of Spain to act as a Appraisal Company, due to a sanction or violation of the applicable requirements.
- c) A member fails to support the Association financially and does not pay the relevant ordinary or extraordinary membership fees for which it is responsible.
- d) A resolution to terminate the membership is passed by an Extraordinary General Assembly because of professional or ethical failures observed or breaches of what is established under these articles of association. To such end, the Executive Board is obliged to examine any serious sanction imposed on any member. Said member must inform the Association within one month of receiving any final notices in this regard.
- e) At the request of the member itself, who must notify their decision to the Executive Board in writing.

A member may be expelled through a provisional resolution of the Executive Board, once the interested party has been heard. In any case, said decision must be explained and ratified by the General Assembly meeting that is held thereafter, wherein said matter will be included as the first point on the agenda for the meeting.

Any member that is provisionally expelled by the Executive Board may speak but not vote in the debate held by the General Assembly regarding its expulsion.

CHAPTER III: REPRESENTATION AND GOVERNANCE OF THE ASSOCIATION

Article 13. Governing bodies

The General Assembly and the Executive Board shall be the bodies that carry out the representation, governance and management of the Association and their duties shall be established in these articles of association.

Article 14. Representation before the Association's Governing Bodies

Members shall be represented in the General Assembly and the Executive Board by those individuals to whom they have granted the relevant proxy.

The proxy must be issued in writing by the company's legal representative and addressed to the Chairman of the Executive Board. Likewise, it must be granted to people who are linked to the member entity.

If members cannot attend a meeting held by the Association's representative and governing bodies, they may delegate their right to participate and vote in the meeting to another member.

CHAPTER IV: THE GENERAL ASSEMBLY

Article 15. Nature

The General Assembly is the ultimate governing authority of the Association and its resolutions, when validly adopted according to law and these articles of association, are binding for all members.

Article 16. Composition

The General Assembly is composed of all the Association's members, who may participate therein on their own behalf or by proxy.

Whoever is Chairman of the Executive Board shall act as Chairman for the General Assembly and, in his/her absence, the Vice-Chairman of the Executive Board shall perform such duties or, as an alternative, the oldest individual on the Executive Board may perform them.

The Secretary of the Executive Board shall act as Secretary for the General Assembly and, in his/her absence, the youngest individual on the Executive Board shall do so.

The Chairman shall be responsible for calling the meetings to order, conducting the debates therein and ensuring the proper operation of the same. The Secretary of the Executive Board shall draw up the meeting minutes.

Article 17. Types of General Assemblies

General Assemblies may be of an Ordinary or Extraordinary nature.

The authority of Ordinary General Assemblies and Extraordinary General Assemblies shall be established under these articles of association.

The General Assembly meeting may be held simultaneously as an Ordinary or Extraordinary meeting provided that such circumstance is expressly set out in the call to the meeting. Any resolutions that are adopted must comply with the requirements regarding the quorums for each type of assembly, as established under these articles of association.

Article 18. Calls to a General Assembly Meeting

A General Assembly meeting shall be called by the Executive Board or whenever a meeting is requested by at least a quarter of the members.

An Ordinary General Assembly meeting must be called at least once a year, according to law.

Irrespective of the type of meeting to be held, the General Assembly must be called by the Executive Board at least fifteen calendar days ahead of the scheduled meeting date, by means of a letter or an e-mail that is addressed to each of the members. To such end, the members are obliged to provide the Executive Board with an e-mail address where the relevant calls may be sent.

The call to the meeting shall state the place, day and time the General Assembly will be held, as well as the Agenda indicating the matters to be discussed.

In addition, it shall state the information regarding a second call, which can be for the same day, as long as there is a period of at least half an hour between one call and the other.

From the time the meeting is called, the Executive Board shall make any information or documents related to the Assembly's Agenda available to the members of the Association. In this regard, the documents may be published on the Association's website, in an area reserved for all its members.

Article 19. Convening of the General Assembly

When duly called, an Ordinary General Assembly shall be deemed as validly convened at first call if more than half of the Association's members are present or represented therein. At second call, it shall be deemed as duly convened with the attendance of any number of members whatsoever.

When duly called, an Extraordinary General Assembly shall be deemed as validly convened at first call when two thirds of the members are present or represented therein. At second call, it shall be deemed as duly convened if half of the members attend.

The General Assembly may adopt resolutions about any matter that is not included in the Agenda, provided that all the members who are present or represented in the meeting do not oppose such idea.

Article 20. Powers of the Ordinary General Assembly

An Ordinary General Assembly holds the powers to:

- a) Examine and approve the management of the other administrative and governing bodies of the Association.
- b) Examine and approve the annual financial statements.
- c) Elect members to the Association's Executive Board.
- d) To approve the budget for the financial year, agreed by the Executive Board, and to ratify any periodic membership fees resulting from the budgetary allocation in accordance with the principles established in these Articles of Association, as well as establishing the turnover figure that will enable collaborating members to access and remain as such.
- e) Establish the membership fees for new members and approve any extraordinary fees that must be paid.
- f) Indicate the guidelines for the actions of the Executive Board and set out the Association's programmes and the action plans.
- g) Ratify the admission of new members or the rejection thereof, at the proposal of the Executive Board,
- h) Agree upon the remuneration, if any, for the members of the representative and governance bodies.
- i) Promote and maintain a Valuation Observatory.
- j) Deal with any questions that it deems pertinent and which do not fall under the powers of the Extraordinary General Assembly.

Article 21. Powers of the Extraordinary General Assembly

An Extraordinary General Assembly holds the power to:

- a) Decide to expel members from the Association.

- b) Ratify the Executive Board's decision to provisionally expel a member or, if otherwise, pass a resolution to readmit the member to the Association.
- c) Approve or reject any amendments that the Executive Board proposes for these articles of association.
- d) Intervene in any disputes that may arise amongst members, seeking their conciliation.
- e) Adopt resolutions to form a federation with other associations or join existing federations, as well as, in general, to form groups or associations in accordance with law.
- f) Decide regarding the disposal and/or alienation of the Association's assets.
- g) Decide whether or not to wind up the Association according to the terms and conditions set forth under these articles of association.

Article 22. Adoption of Resolutions by the General Assembly

1. All members of the Association shall be entitled to speak and vote at the General Assembly, as provided for in these Articles of Association and in the Regulations that may be implemented, other than as provided for in the following paragraph in respect of the weighing up of votes of collaborators.
2. The sum of any votes issued by collaborating members may in no case exceed 10% of the total votes of all members. If the collaborating members exceed 10% of the Association's members, the value of their vote will be adjusted proportionally between them.
3. The resolutions for both Ordinary and Extraordinary General Assemblies shall be adopted by means of a simple majority vote of the members who are present or represented thereat.

Article 23. Venue for the General Assembly.

The venue for the General Assembly shall be within the national territory and indicated in the call to the meeting.

CHAPTER V: THE EXECUTIVE BOARD

Article 24. Nature

The Executive Board is the body that manages and represents the Association, without prejudice to any powers held by the General Assembly and the Chairman.

Article 25. Composition and Term of Office of the Executive Board

Only those members of the Association which, when the election is called, have been in the Association for at least three years, may be candidates to members of the Executive Board; each member is only entitled to apply for one councilship.

The Executive Board shall be composed of a minimum of five and a maximum of nine members.

The Executive Board shall elect the Chairman and Vice-Chairman from amongst its members.

The individuals that represent the members of the Executive Board shall be of legal age, fully entitled to their civil rights and people who do not incur any of the incompatibilities that are established under the laws in force.

The members of the Executive Board shall be elected for a term of four years and they may be re-elected indefinitely, once the time established for the term of their office has elapsed.

The Executive Board, once it has been elected, the appointed persons have accepted office and its Chairman and Vice-Chairman have been designated, as provided for in these Articles of Association and in the Regulation for election of members implementing it, may include, by way of exception, one additional member by analogy with the co-opting method, from among the rest of ordinary members, provided that it is considered that the contribution to be made by such members may be of especial interest to achieve the purposes of the Association.

The Executive Board member representing the Association member who leaves or is expelled from the Association or forfeits ordinary member status shall be removed from the Executive Board.

In order to ensure the minimum number of members of the Executive Board contemplated in these Articles of Association, the necessary vacancies may be filled by co-opting from among the rest of ordinary members, or by proceeding to their appointment in an electoral process by the General Assembly.

Article 26. Duties of the Executive Board

In general, and with the exception of the powers that pertain exclusively to the General Assembly, the Executive Board shall be responsible for representing the Association in or out of court and it shall be entitled to carry out any acts it deems necessary to fulfil and perform all the Association's corporate purposes, as well as to delegate all or part of its powers to whomever it chooses by granting general or special powers of attorney.

For the purposes of illustration and without limitations thereto, the Executive Board may, among other duties, carry out the following:

- a) Enforce the resolutions of the General Assembly and ensure that they are fulfilled.
- b) Interpret these Articles of Association.
- c) Propose amendments for the Articles of Association to the General Assembly.
- d) Decide regarding whether or not to admit new members and submit the proposed admissions to the General Assembly for ratification.
- e) Regulate the Board's operation.
- f) Propose action programs and plans to the General Assembly which are of interest to the members insofar as such programs constitute a suitable means for fulfilling the Association's corporate purposes and, in general, when the Board deems it is necessary to do so for internal or external reasons.
- g) Pass resolutions, on its own accord or when the matter is proposed by 10% of the members, for the creation of committees or work groups of a temporary or permanent nature, in relation to any matter that is of interest to the Association, and to determine the composition and objectives for such groups.
- h) Appoint any "ad hoc" members to the work groups that may be created, as well as the Chairmen thereof and establish the rules of operation for all of them.

- i) Approve the proposals and findings of the work group and decide whether or not to disclose or use such information.
- j) Take steps with public and/or private organisations with the purpose of improving the laws and market conditions in the sector of appraisals, valuation and value analysis in Spain.
- k) Prepare reports and studies that are of common interest to the members.
- l) Manage and maintain the Valuation Observatory that is created by the General Assembly.
- m) Organise any type of conferences and events that are of common interest to the members.
- n) Promote the reputation and positive image of the sector and its members.
- o) Carry out the financial and administrative management of the Association, being entitled to execute any act or contract that is necessary to such end.
- p) Carry out any type of administrative acts or acts of disposal in relation to moveable assets or real estate, without any limitation, including therein the power to establish mortgages and pledges, open and use current accounts and credit accounts, approve their balances or cancel them and, in general, execute any type of act or contract that it deems advisable for the proper operation of the Association.
- q) Decide to file or bring any type of appeal or legal action before any jurisdiction, through administrative channels or the courts, both on its own behalf and on behalf of the members' interests.
- r) Collect and receive any amounts owed to the Association, as well as call General Assemblies in relation to the Association's periodic ordinary and extraordinary expenses.
- s) Prepare the report on the Association's activities, balance sheet and its profit and loss account, which must be presented to the General Assembly for approval.
- t) Provisionally approve the budget and the membership fees for the relevant financial year and submit them to the first General Assembly of the year for ratification.
- u) Delegate its duties and grant the relevant powers of attorney to such end.
- v) Appoint a General Manager, or decide to remove him/her.
- w) Appoint its Secretary, or decide to remove him/her.
- x) Establish the policy that is applicable to the staff that renders its professional services to the Association, particularly with regard to the templates and procedures for contracting and remuneration, as well as the implementation, supervision and control thereof.
- y) Call the General Assemblies and set a date for them to be held.

Article 27. Call to the Executive Board Meetings

The Executive Board shall meet at the decision of its Chairman or when a meeting is requested by at least a third of its members. In any case, the Board must meet at least once every quarter.

The meetings of the Executive Board shall be called by the Chairman in writing, via an e-mail sent to each of the Board members, wherein the place, date and time for the meeting shall be stated, as well as the Agenda for the same.

The Executive Board may pass resolutions regarding matters that are not included in the Agenda if all its members are present or represented at the meeting and none of them express any opposition thereto.

Article 28. Quorum for Executive Board Meetings

The Executive Board shall be validly convened when a quorum of more than one half of its members are present.

Article 29. Adoption of Resolutions by the Executive Board

Voting shall be carried out in the manner and order that the Chairman decides.

The Executive Board shall adopt its resolutions by way of a simple majority vote of the members that are present or represented at the meeting. In the event of a tie, the Chairman shall have the tie-breaking vote.

Exceptionally, to approve resolutions for the admission of new members or the amendment of these articles of association, a qualified majority vote of three fourths of the members attending or represented at the meeting will be required.

Article 30. Chairman and Vice-Chairman of the Executive Board

The Chairman and Vice-Chairman of the Executive Board shall be elected for a period of four years.

The positions of Chairman and Vice-Chairman of the Executive Board may be re-elected and have an indefinite term, once the terms established for their offices has elapsed.

If the individuals that hold the offices of Chairman or Vice-Chairman discontinue their relationship with the company that appointed them, they shall immediately resign from their position on the Board and a new Chairman or Vice-Chairman shall be appointed.

Article 31. Duties of the Chairman and Vice-Chairman

The following duties shall be carried out by the Chairman, in his capacity as the Association's ultimate representative:

- a) Schedule, call and preside over the meetings of the General Assembly and the Executive Board, deciding the agenda for such meetings.
- b) Cast the tie-breaking vote when there is a tie in Executive Board's voting.
- c) Legally represent the Association, in and out of court, before any public or private organisation.
- d) Assume responsibility for the compliance with and enforcement of the resolutions that are passed by the General Assembly and the Executive Board.
- e) Provide the Association's representative and governing bodies with action plans in relation to the Association's activity.
- f) Execute and formalise any document, public deed or private document on behalf of the Association.
- g) Submit the Association's budgets and financial statements to the Executive Board.

- h) Legally represent the Association before any court authority or jurisdiction, delegating his powers to one or more members of the Executive Board and appointing agents, court attorneys or lawyers, by granting them any powers of attorney that are necessary for them to act on behalf of the Association.
- i) Appoint, on behalf of the Association, occasional representatives or speakers for both national and international forums, meetings, work groups, etc.
- j) Once approved by the Executive Board, sign the annual report and financial statements that must be presented to the General Assembly, as well as any reports that must be published or submitted to the competent administrative bodies.
- k) Sign any certificates, appointments or documents that are pertinent.

In the event the Chairman is absent or unable to perform his duties, such duties shall be performed by the Vice-Chairman.

Article 32. Secretary to the Executive Board

The Executive Board shall appoint a Secretary, who will form part of the Board but not be entitled to vote in its meetings.

The Secretary's remuneration shall be decided by the Executive Board.

The office of Secretary shall be for an indefinite term. In any case the Executive Board may agree to remove the secretary at any time.

The Secretary's duties are as follows:

- a) Act as Secretary to the General Assembly and the Executive Board, drawing up minutes of the meetings and issuing the relevant certificates.
- b) Advise the General Assembly, Executive Board or any other body in the Association on their decisions when necessary.
- c) Assist the Chairman in determining what information must be made available to the General Assembly and Executive Board.
- d) Ensure compliance with the Association's articles of association and regulatory rules.
- e) Ensure that the resolutions passed by the Executive Board are enforced.
- f) Store and keep up the Association's books, documents and stamps.
- g) Represent the Association when requested to do so by the Chairman.

Article 33. General Manager

The Executive Board shall appoint a General Manager for the Association, who shall not be a member of the Executive Board.

The duties of the General Manager are as follows:

- a) Draft the following documents under the supervision of the Chairman or the person the latter appoints:

- The annual budgets and balance sheets.
 - The annual report and action plan.
- b) Sign, with the Chairman or the person that the latter appoints, any cheques or other payment documents that exceed the amount established by the Executive Board.
- c) Control the accounting and inventory of the corporate assets.
- d) Issue the receipts for the ordinary and extraordinary membership fees.
- e) Manage the Association's staff.

Article 34. Remuneration for the members of the Executive Board

The office of member of the Executive Board is unremunerated, other than as provided for in article 32. Notwithstanding the foregoing, the General Assembly may agree that a certain amount be paid to the members of the Executive Board as allowances to attend each meeting, including, any travel costs when the Board members reside outside the place where the Executive Board's meeting is held.

Article 35. Books

The Secretary to the Executive Board shall keep a Minutes Book where all the meeting minutes are recorded and signed with the approval of the Chairman, for both the Executive Board and the General Assembly. In addition, the Secretary shall keep the Member Registry Book with the members' addresses.

Furthermore, the Secretary shall, under the surveillance of the General Manager, keep the statutory administration and accounting books and any other books that the Executive Board deems advisable. The Secretary of the Executive Board may certify any of the books indicated above, with the approval of the Chairman.

CHAPTER VI: FINANCIAL SYSTEM

Article 36. Revenue

The Association's revenue shall come from the following sources:

1. Periodic ordinary membership fees.
2. Initial membership admission fees.
3. Extraordinary membership fees, as approved by the General Assembly.
4. Any donations, legacies or subsidiaries received.
5. Sales of its assets.
6. Any revenue that it may obtain without violating the Association's corporate purposes.

Article 37. Membership Fees

The membership fees shall be provisionally established by the Executive Board and later ratified by the General Assembly.

The membership fees shall be the same for all the Association's members, other than as provided for in article 10.e) for collaborators.

Article 38. Initial Equity

The Association's initial equity or corporate funds amount to EUR 3,000.

Article 39. Financial Year

The association's financial period is annual and it closes on the 31st of December each year.

CHAPTER VII: WINDING UP

Article 40. Reasons to Wind up the Association

The Association may be wound up for any of the following reasons:

- a) Due to a provision of law or a court order
- b) Due to a resolution of the Extraordinary General Assembly, called for such purposes, which resolution must be approved by a favourable vote of three fourths of the members attending the meeting or which are represented thereat.

Article 41. Liquidation

Once a resolution has been passed to wind up the Association, the General Assembly shall commission the Executive Board, with the assistance of any technical professionals that are necessary, to liquidate the Association's assets, the resulting assets shall be distributed to those institutions of an associative nature whose corporate purposes are similar to those of the Association, as decided by the Extraordinary General Assembly.